

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04592193

Name of Company

Jetmaid Limited

~~I~~ We

Alan Fallows, 1 City Road East, Manchester, M15 4PN

Peter James Anderson, 1 City Road East, Manchester, M15 4PN

the liquidator(s) of the company attach a copy of ~~my~~ our Progress Report  
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 11/03/2016 to 10/03/2017

Signed

Date

18.5.17

Kay Johnson Gee Corporate Recovery Limited  
1 City Road East  
Manchester

M15 4PN

Ref: JETM01/ADF/PJA/NM/CS

WEDNESDAY



A26 \*A6740ULA\* 24/05/2017 #396  
COMPANIES HOUSE

**Jetmaid Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 11/03/2016 To 10/03/2017 £	From 17/04/2013 To 10/03/2017 £
	<b>HIRE PURCHASE</b>		
2,625.00	Rent Deposit Deed	NIL	NIL
(2,625.00)	Watford Borough Housing Trust	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
6,000.00	Funds held re sale of business	NIL	6,000.00
14,090.00	Funds held re Motor Vehicles	NIL	13,910.00
	Office Equipment	NIL	225.00
Uncertain	Book Debts	NIL	3,385.14
8,364.50	Overpayment of Corporation Tax	NIL	8,364.50
	Insurance Refund	NIL	10.64
1,140.37	Petty Cash	NIL	1,140.37
2,172.97	Book debts in hand	NIL	2,172.97
	Bank Interest Gross	0.06	43.73
		0.06	35,252.35
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	225.60
	Preparation of S. of A.	NIL	8,000.00
	Office Holders Fees	NIL	20,200.00
	Agents/Valuers Fees (1)	NIL	4,589.81
	Legal Fees (1)	NIL	1,250.00
	Statutory Advertising	NIL	226.11
		NIL	(34,491.52)
	<b>PREFERENTIAL CREDITORS</b>		
(22,907.62)	Employees' Preferential Claims	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(18,227.84)	Trade & Expense Creditors	NIL	NIL
(60,639.62)	Employees' Non-Preferential Claims	NIL	NIL
(2,331.71)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(17,699.00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
(50.00)	Ordinary "A" Shareholders	NIL	NIL
		NIL	NIL
<b>(90,187.95)</b>		<b>0.06</b>	<b>760.83</b>
	<b>REPRESENTED BY</b>		
	VAT Receivable		740.00
	Bank 1 Current		20.83
			<b>760.83</b>

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**Jetmaid Limited - In Liquidation**

**10 March 2017**

# **JETMAID LIMITED - IN LIQUIDATION**

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- 2** Progress of the Liquidation
- 3** Creditors
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- 5** Creditors' Rights
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- A** Receipts and Payments Account for the Period from 11 March 2016 to 10 March 2017 together with cumulative Receipts and Payments Account for the Period from 17 March 2013 to 10 March 2017
- B** Time Analysis for the Period from the 11 March 2016 to 10 March 2017
- C** Berry & Cooper's Time Analysis for the Period 17 March 2013 to 11 March 2016
- D** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements

## **JETMAID LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 Imogen CM Davidson of Baines & Ernst Corporate Limited was appointed Liquidator of Jetmaid Limited ("the Company") at a meeting of creditors held on 17 April 2013.
- 1.2 Stephen Michael Berry replaced Imogen CM Davidson as Liquidator on 23 May 2014. Brendan P Hogan replaced Stephen Michael Berry as Liquidator by Order of the Court on 25 June 2015.
- 1.3 Alan David Fallows and Peter James Anderson of Kay Johnson Gee replaced Brendan Hogan as Joint Liquidators by Order of the Court on 11 March 2016 ("order"). Alan David Fallows is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association. Peter James Anderson is licensed to act in the UK as an Insolvency Practitioner by the Institute of Chartered Accountants in England & Wales.
- 1.4 Creditors and members of the Company have liberty to apply to the Court to vary or discharge this order within 28 days of receipt of this report.
- 1.5 This progress report covers the period from 11 March 2016 to 10 March 2017 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.6 The principal trading address of the Company was 138 The Gossamers, Watford, United Kingdom, WD25 9AD. The business traded under the name Jetmaid Limited.
- 1.7 The registered office of the Company has been changed to Kay Johnson Gee, 1 City Road East, Manchester, M15 4PN and its registered number is 04592193.

### **2 Progress of the Liquidation**

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the period of this report together with a cumulative Receipts and Payments Account for the period from the initial date of Liquidation.

#### **Administration**

- 2.3 The liquidators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening

## **JETMAID LIMITED - IN LIQUIDATION**

and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.

- 2.4 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

### **Realisation of Assets**

- 2.5 The Directors' Estimated Statement of Affairs shows funds held re sale of business with an estimated to realise value of £6,000. The sum of £6,000 has been realised in respect of funds due for the sale of business.
- 2.6 The Directors' Estimated Statement of Affairs shows motor vehicles with an estimated to realise value of £14,090. The sum of £13,910 has been realised in respect of funds held re motor vehicles. The reduction in the amount received reflects a payment of £180 to Commercial Vehicle Finance Ltd in settlement of outstanding finance on one of the vehicles.
- 2.7 The sum of £225 has been realised in respect of office equipment as the Director purchased a laptop and printer from the Liquidator. These assets were not disclosed in the Directors' Estimated Statement of Affairs.
- 2.8 The Directors' Estimated Statement of Affairs shows book debts with an uncertain estimated to realise value. The sum of £3,385.144 has been realised in respect of book debts. It is not anticipated that any further funds will be received due to the level of disputes received to date.
- 2.9 The Directors' Estimated Statement of Affairs shows overpayment of Corporation Tax with an estimated to realise value of £8,364.50. The sum of £8,364.50 has been realised in respect of overpayment of Corporation Tax.
- 2.10 An insurance refund of £10.64 has been received which was not included in the Directors' Estimated Statement of Affairs.
- 2.11 The Directors' Estimated Statement of Affairs shows petty cash with an estimated to realise value of £1,140.37. The sum of £1,140.37 has been realised in respect of petty cash.
- 2.12 The Directors' Estimated Statement of Affairs shows book debts in hand with an estimated to realise value of £2,172.97. The sum of £2,172.97 has been realised in respect of book debts in hand.
- 2.13 The sum of £43.73 has been received in respect of gross interest accrued.

### **Creditors (claims and distributions)**

- 2.14 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidators are not only required to deal with correspondence

## JETMAID LIMITED - IN LIQUIDATION

and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.15 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.16 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.

### **Investigations**

- 2.17 Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 2.18 I can confirm that the former Liquidator has submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.19 Following a review of the file it was noted that during the investigations into the conduct of the Directors' in line with submitting a formal report it was alleged that staff members were seen removing Company assets prior to the attendance of JPS Chartered Surveyors ("the Agent") to conduct a valuation.
- 2.20 Several letters were issued to the Directors and the member of staff alleged to have removed the assets. A response was received from the Director but was not considered to be satisfactory.
- 2.21 As a consequence, solicitors Hill Dickinson LLP were instructed to recover the assets in question. The solicitors reviewed the file and confirmed that the potential costs of pursuing any claim would outweigh the benefit to creditors.
- 2.22 In line with above advice the joint liquidators will move the liquidation to closure now that all matters are finalised.

## JETMAID LIMITED - IN LIQUIDATION

### Connected Party Transactions

- 2.23 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a director of the Company:

17 April 2013	Purchase of Office Equipment	£225 paid on 30 April 2013	Jennie Gibbs	Director

## 3 Creditors

### Secured Creditors

- 3.1 Watford Borough Council Housing Trust hold a rent deposit deed of £2,625. The amount outstanding to them for rent arrears was at the same level therefore the previous Liquidator agreed that the rent deopsit deed could be off set against the outstanding liability.

### Preferential Creditors

- 3.2 A summary of preferential claims is detailed below.

Employee claims (Total number of claims = 27)	Nil	22,907.62	Nil
Department for Business, Energy & Industrial Strategy (BEIS)	17,123.99	Nil	Nil

- 3.3 I would confirm that preferential creditors will not receive a dividend in the liquidation.

### Unsecured Creditors

- 3.4 I have received claims totalling £111,456.99 from 16 creditors. I have yet to receive claims from 13 creditors whose debts total £102,148.80 as per the Company's statement of affairs.
- 3.5 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

## 4 Joint Liquidators' Remuneration

- 4.1 Creditors initially approved the basis of the Liquidator's remuneration be fixed by reference to the time properly spent in managing the Liquidation. My time costs for the period from 11



## **JETMAID LIMITED - IN LIQUIDATION**

March 2016 to 10 March 2017 are £2,854.50. This represents 8.97 hours at an average rate of £318.23 per hour. I can confirm that I have drawn no fees to date.

- 4.2 Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by each staff grade during the Period in response of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.3 Also attached at Appendix C is a Time Analysis for the period 17 April 2013 to 10 March 2016 which provide details of time costs incurred by the previous Liquidators. The time costs for that Period are £20,887.00 which represents 108.50 hours at an average rate of £192.51 per hour. I can confirm that the sum of £20,200 has been drawn against the time costs.
- 4.4 At the meeting of creditors, the previous Liquidators were authorised to draw £8,000 plus VAT in respect of convening the meetings of members and creditors and providing assistance in the preparation of the Director's Estimate Statement of Affairs. The sum of £8,000 plus VAT has been drawn by the previous Liquidator in respect of the above fee.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://kjgllp.com/liquidators-fees/>.
- 4.6 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

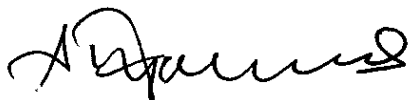
## **5 Creditors' Rights**

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

**6 Next Report**

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alan Fallows', with a stylized flourish at the end.

**Alan Fallows**  
Joint Liquidator

**Jetmaid Limited**  
**( In Liquidation )**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 11/03/2016 To 10/03/2017 £	From 17/04/2013 To 10/03/2017 £
	<b>HIRE PURCHASE</b>		
2,625.00	Rent Deposit Deed	NIL	NIL
( 2,625.00)	Watford Borough Housing Trust	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
6,000.00	Funds held re sale of business	NIL	6,000.00
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( 60,639.62)	Employees' Non-Preferential Claims	NIL	NIL
( 2,331.71)	HM Revenue & Customs ( PAYE/NIC	NIL	NIL
( 17,699.00)	HM Revenue & Customs ( VAT)	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
( 100.00)	Ordinary Shareholders	NIL	NIL
( 50.00)	Ordinary "A" Shareholders	NIL	NIL
		NIL	NIL
( 90,187.95)		0.06	760.83
	<b>REPRESENTED BY</b>		
	VAT Receivable		740.00
	Bank 1 Current		20.83
			760.83



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Alan Fallows  
Joint Liquidator

# Time Entry - SIP9 Time & Cost Summary

JETM01 - Jetmaid Limited  
 Project Code: POST  
 From: 11/03/2016 To: 10/03/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Senior Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.60	0.50	0.00	0.00	0.00	1.12	7.22	2,477.00	343.07
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	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	0.00	0.00
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.50	0.00	1.25	1.75	377.50	215.71
Statutory Compliance	0.00	0.00	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	0.00	0.00
<b>Total Hours</b>	<b>5.60</b>	<b>0.50</b>	<b>0.00</b>	<b>0.50</b>	<b>0.00</b>	<b>2.37</b>	<b>8.97</b>	<b>2,854.50</b>	<b>318.23</b>
<b>Total Fees Claimed</b>								<b>0.00</b>	
<b>Total Disbursements Claimed</b>								<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

JETM01 - Jetmaid Limited  
Project Code: POST  
From: 17/04/2013 To: 11/03/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.00	15.70	5.50	0.00	24.20	6,206.50	256.47
Case Specific Matters	0.00	9.20	0.00	0.00	9.20	1,794.00	195.00
Cartiering	0.00	0.00	0.00	0.50	0.50	47.50	95.00
Creditors	1.00	8.90	2.50	1.25	13.65	2,673.75	195.88
Investigations	1.00	9.80	0.00	7.50	18.30	2,968.50	162.21
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.50	25.90	2.25	13.00	42.65	7,198.75	168.74
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>6.50</b>	<b>69.50</b>	<b>10.25</b>	<b>22.25</b>	<b>108.50</b>	<b>20,887.00</b>	<b>192.51</b>
<b>Total Fees Claimed</b>						<b>20,200.00</b>	
<b>Total Disbursements Claimed</b>						<b>403.71</b>	

# JETMAID LIMITED - IN LIQUIDATION

## Appendix D

### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.2 We are not proposing to utilise the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 On this assignment we have not used any professional advisors.

#### 3 Joint Liquidators' Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Agents' costs	4,589.81	Nil	Nil	4,589.91
Solicitors' costs	1,250	Nil	Nil	1,250
Statutory advertising	226.11	Nil	Nil	226.11
Specific penalty bond	225.60	Nil	15	225.60

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

#### 4 Charge-Out Rates

## JETMAID LIMITED - IN LIQUIDATION

- 4.1 Kay Johnson Gee Corporate Recovery Limited's current charge-out rates effective from 1 October 2015 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Partner	380
Senior Manager	300
Manager	250
Assistant Manager	220
Administrator	180
Junior/Support Staff	120

- 4.2 Kay Johnson Gee Corporate Recovery Limited's current charge-out rates effective from 1 November 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Partner	395
Senior Manager	330
Manager	300
Assistant Manager	275
Senior Administrator	250
Administrator	220
Junior/Support Staff	130