

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~~

Imogen CM Davidson, Lloyds House, 18-22 Lloyd Street, Manchester, M2 5BE

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 17/04/2014 to 23/05/2014

Signed I. Davidson Date 30/05/14

Berry & Cooper Limited
First Floor Lloyds House
18 Lloyd Street
Manchester
M2 5WA

Ref JETM01/ICMD/PJA/LJP/JB

WEDNESDAY



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COMPANIES HOUSE

Jetmaid Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 17/04/2014 To 23/05/2014	From 17/04/2013 To 23/05/2014
	HIRE PURCHASE		
2,625 00	Rent Deposit Deed	NIL	NIL
(2,625 00)	Watford Borough Housing Trust	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
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	3,356 94
8,364 50	Overpayment of Corporation Tax	NIL	8,364 50
	Insurance Refund	NIL	10 64
1,140 37	Petty Cash	NIL	NIL
2,172 97	Book debts in hand	NIL	2,172 97
	Bank Interest Gross	NIL	30 11
		NIL	34,070 16
	COST OF REALISATIONS		
	Preparation of S of A	NIL	8,000 00
	Office Holders Fees	5,000 00	16,500 00
	Agents/Valuers Fees (1)	NIL	4,589 81
	Legal Fees (1)	NIL	1,250 00
		(5,000 00)	(30,339 81)
	PREFERENTIAL CREDITORS		
(22,907 62)	Employees' Preferential Claims	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(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
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(50 00)	Ordinary "A" Shareholders	NIL	NIL
		NIL	NIL
(90,187.95)		(5,000.00)	3,730 35
	REPRESENTED BY		
	Bank 1 Current		2,630 35
	VAT Control Account		1,100 00
			3,730.35

Imogen CM Davidson

Imogen CM Davidson
29 May 2014 15:28
Liquidator

**Liquidator's
Progress Report to Creditors**

**Jetmaid Limited -
In Liquidation**

23 May 2014



FIRST FLOOR LLOYDS HOUSE, 18 LLOYD STREET, MANCHESTER, M2 5WA

JETMAID LIMITED - IN LIQUIDATION

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APPENDICES

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- B Time Analysis for the period from 17 April 2014 to 23 May 2014
- C Cumulative Time Analysis for the period from 17 April 2013 to 23 May 2014
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 I, Imogen CM Davidson of Baines & Ernst Corporate Limited was appointed Liquidator of Jetmaid Limited ("the Company") on 17 April 2013
- 1 2 Stephen Michael Berry replaced me as Liquidator on 23 May 2014 by Order of the Court ("Order") Stephen Michael Berry is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association The name of Baines & Ernst Corporate Limited was changed to Berry & Cooper Limited on 16 May 2014
- 1 3 This report provides an update on the progress in the liquidation for the period ended 23 May 2014
- 1 4 The trading address of the Company was 138 The Gossamers, Watford, United Kingdom, WD25 9AD The business traded under the name Jetmaid Limited
- 1 5 The registered office of the Company was changed to Lloyds House, 18-22 Lloyd Street, Manchester, M2 5BE and its registered number is 04592193

2 Realisation of Assets

- 2 1 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 held re sale of business The sale of the business was concluded prior to my appointment Upon review of the sale, I am satisfied that it represented the best outcome for creditors
- 2 2 The Directors' Estimated Statement of Affairs shows funds held re 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 The sale of the motor vehicles was concluded prior to my appointment Upon review of the sale, I am satisfied that it represented the best outcome for creditors
- 2 3 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 4 The Directors' Estimated Statement of Affairs shows book debts with an uncertain estimated to realise value The sum of £3,356 94 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

JETMAID LIMITED - IN LIQUIDATION

- 2 5 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 6 An insurance refund of £10 64 has been received which was not included in the Directors' Estimated Statement of Affairs
- 2 7 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 8 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 9 In accordance with Statement of Insolvency Practice No 13 ("SIP13"), I would advise you that the following assets were sold to a Director of the Company

Date of Transaction	Asset Involved and Nature of Transaction	Consideration Paid and Date	Sold To	Relationship
17 April 2013	Purchase of office equipment	£225 paid on 30 April 2013	Jennie Gibbs	Director

- 2 10 The sum of £30 11 has been received in respect of gross interest accrued
- 2 11 At Appendix A, I have provided an account of my Receipts and Payments for the period from 17 April 2014 to 23 May 2014 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred by the Liquidator during the period of this report
- 2 12 Further information on the Liquidator's remuneration can be found in section 6 below

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills ("BIS") As this is a confidential report, I am not able to disclose the contents
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire

JETMAID LIMITED - IN LIQUIDATION

- 3 3 My investigations revealed allegations that members of staff were seen removing Company assets prior to the attendance of JPS Chartered Surveyors ("the Agent") to conduct a valuation. Several letters were issued to the Director and the member of staff alleged to have removed the assets. A response has been received from the Director but was not considered to be satisfactory.

As a consequence, solicitors were instructed to recover the assets in question. To date, no funds have been received in relation to these assets. Legal action remains ongoing.

4 Creditors

Secured Creditors

- 4 1 Watford Borough Council Housing Trust hold a rent deposit deed of £2,625. The amount outstanding equals the rent deposit deed, the Liquidator has therefore agreed that the rent deposit deed can be offset against the outstanding liability.

Preferential Creditors

- 4 2 A summary of preferential claims is detailed below:

Preferential Claim	Agreed Claim £	Statement of Affairs £	Dividend Paid p in £1
Employee Claims (Total number of claims = 26)	n/a	Nil	Nil
Department for Business Innovation & Skills (BIS)	n/a	22,907.62	Nil

- 4 3 A claim has been received from BIS but not yet agreed. Preferential creditors may receive a dividend depending on the outcome of the additional asset realisations outlined in 3 3 above.

Unsecured Creditors

- 4 4 The Directors' Estimated Statement of Affairs indicated that the sum of £101,523.17 was due to 33 creditors, to date only 20 creditors have submitted claims totalling £93,942.27.
- 4 5 There is no prospect of a return to unsecured creditors.

5 Liquidator's Remuneration

- 5 1 The basis of the Liquidator's remuneration was approved on a time costs basis at the first meeting of creditors on 17 April 2013.

JETMAID LIMITED - IN LIQUIDATION

- 5 2 At the meeting of creditors, Berry & Cooper Limited was 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 Estimated Statement of Affairs
- 5 3 The sum of £8,000 plus VAT has been drawn in respect of the above fee
- 5 4 The Liquidator's time costs as at 23 May 2014 total £17,465 This represents 98 hours at an average rate of £178.21 per hour I can confirm that £16,500 plus VAT has been drawn to date
- 5 5 I would advise that as per Statement of Insolvency Practice 9 ("SIP9") the majority of time spent can be attributed as follows

Administration and Planning

This is in respect of the day to day administration and reviewing of the case This includes preparation of statutory documents

Cashiering

This includes processing of receipts and payments, reconciliation of bank accounts and preparation of statutory returns to HM Revenue and Customs

Creditors

This includes correspondence with creditors in relation to their claims and updates on the progress of the Liquidation This also includes time spent dealing with specific queries raised by creditors

Investigations

This includes all statutory investigations with regard to the conduct of the Directors and the trading of the Company together with investigations into the concerns raised by creditors

Realisation of Assets

This includes liaising with the purchaser and the Agent regarding the sale of the business and vehicles This also includes pursuit of additional assets believed to have been removed from the Company's premises

- 5 6 Attached as Appendix B is a Time Analysis in accordance with the provisions of SIP9, which provides details of the activity costs incurred by staff grade for the period from 17 April 2014 to 23 May 2014

5 7 Attached as Appendix C is a Cumulative Time Analysis in accordance with the provisions of SIP9, which provides details of the activity costs incurred by staff grade for the period from 17 April 2013 to 23 May 2014

5 8 Attached as Appendix D is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade

6 Liquidator's Expenses

6 1 Under R4 49B(1)(f) of the Insolvency Rules 1986, the Liquidator is required to provide creditors with a statement of the expenses incurred by her during the period of this report

6 2 The Liquidator has not incurred any expenses during the period of this report

7 Creditors' rights

7 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 Liquidator provide further information about her remuneration or expenses which have been itemised in this progress report

7 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

7 3 In addition, within 28 days of the receipt of this report, any creditor or member has the liberty to apply to Court to vary or discharge the Order

8 Next Report

8 1 The Liquidator is required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless he has concluded matters prior to this, in which case he will write to all creditors with his final progress report ahead of convening the final meeting of creditors

JETMAID LIMITED - IN LIQUIDATION

Yours faithfully

A handwritten signature in black ink, appearing to read 'Imogen CM Davidson'. The signature is written in a cursive, slightly slanted style.

Imogen CM Davidson
FORMER LIQUIDATOR

Enc

**Receipts and Payments Account for the period from 17 April 2014
to 23 May 2014 and Cumulative Receipts and Payments Account for
the period from 17 April 2013 to 23 May 2014**

Appendix A

Jetmaid Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 17/04/2014 To 23/05/2014	From 17/04/2013 To 23/05/2014
	HIRE PURCHASE		
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(50 00)	Ordinary "A" Shareholders	NIL	NIL
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	REPRESENTED BY		
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JETMAID LIMITED - IN LIQUIDATION

Time Analysis for the period from 17 April 2014 to 23 May 2014

Appendix B

Time Entry - SIP9 Time & Cost Summary

JETM01 - Jetmaid Limited
Project Code POST
From 17/04/2014 To 23/05/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	1.80	0.00	0.00	2.80	696.00	248.57
Case Specific Matters	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
Creditors	0.00	0.00	0.00	0.75	0.75	71.25	95.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	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
Total Hours	1.00	1.80	0.00	0.75	3.55	767.25	216.13
Total Fees Claimed							16,500.00
Total Disbursements Claimed							0.00

**Cumulative Time Analysis for the period from 17 April 2013
to 23 May 2014**

Appendix C

Time Entry - SIP9 Time & Cost Summary

JETM01 - Jetmaid Limited
Project Code POST
From 17/04/2013 To 23/05/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.00	12.90	0.00	0.00	13.90	2 860.50	205.79
Case Specific Matters	0.00	9.20	0.00	0.00	9.20	1 794.00	195.00
Cashiering	0.00	0.00	0.00	0.50	0.50	47.50	95.00
Creditors	1.00	8.70	2.50	1.25	13.45	2 597.75	193.14
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	7 196.75	168.74
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.50	66.50	4.75	22.25	98.00	17 465.00	178.21
Total Fees Claimed						16 500.00	
Total Disbursements Claimed						0.00	

**ADDITIONAL INFORMATION RELATING TO LIQUIDATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)**

Appendix D

Policy

Detailed below is Berry & Cooper Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

Our general approach to 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 Director, Manager, Administrator and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Hill Dickinson LLP (legal advice)	Hourly rate and disbursements
Insolvency Risk Services (insurance)	Standard rate
JPS Chartered Surveyors (valuation and disposal advice)	Fixed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

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.

JETMAID LIMITED - IN LIQUIDATION

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which include an element of recharged overhead.

Charge-out rates

A schedule of Berry & Cooper Limited's charge-out rates for this assignment effective from 23 May 2014 is detailed below.

Title	(Per hour) £
Director/Insolvency Practitioner	450
Manager	380
Senior Administrator	295
Administrator	200
Cashier/Secretary	125

A schedule of Berry & Cooper Limited's charge-out rates for this assignment effective from 1 May 2014 to 22 May 2014 is detailed below.

Title	(Per hour) £
Director/Insolvency Practitioner	390
Manager	280
Senior Administrator	195
Administrator	150

The above charge out rates incorporate the charges made for "support staff", that is to say secretaries/cashiers.

A schedule of Berry & Cooper Limited's charge-out rates for this assignment effective from 1 March 2013 to 30 April 2014 is detailed below.

Title	(Per hour) £
Director/Insolvency Practitioner	345
Manager	245
Assistant Manager	195
Senior Administrator	175
Administrator	145
Cashier/Secretary	95

Please note that this firm records its time in minimum units of 6 minutes.