

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A20 *A68B13UB* 10/06/2017 #367
COMPANIES HOUSE

1	Company details	
Company number	0 6 2 7 0 0 4 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Air 21 Limited	
2	Liquidator's name	
Full forename(s)	Arvindar Jit	
Surname	Singh	
3	Liquidator's address	
Building name/number	2nd Floor	
Street	170 Edmund Street	
Post town	Birmingham	
County/Region		
Postcode	B 3 2 H B	
Country		
4	Liquidator's name ①	
Full forename(s)	Gerald Clifford	① Other liquidator Use this section to tell us about another liquidator.
Surname	Smith	
5	Liquidator's address ②	
Building name/number	2nd Floor	② Other liquidator Use this section to tell us about another liquidator.
Street	170 Edmund Street	
Post town	Birmingham	
County/Region		
Postcode	B 3 2 H B	
Country		

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d 2	^d 4	^m 0	^m 5	^y 2	^y 0	^y 1	^y 6									
To date	^d 2	^d 3	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7									
7	Progress report																
										<input checked="" type="checkbox"/> The progress report is attached							
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>X <i>Arindar J. Singh</i> X</div>																
Signature date	^d 0	^d 9	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7									

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 **Sukhdeep Somal**

Company name **FRP Advisory LLP**

Address **2nd Floor**

170 Edmund Street

Post town **Birmingham**

County/Region

Postcode **B 3 2 H B**

Country

DX

Telephone **0121 710 1680**



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 or email 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

Air 21 Limited (in liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 23/05/2017

S of A £		£	£
	ASSET REALISATIONS		
300.00	Furniture & Equipment	300.00	
NIL	Stock/WIP	NIL	
Uncertain	Book Debts	NIL	
	VAT Bad Debt Relief Claim	2,177.09	
61.59	Cash at Bank	1,925.64	
3,000.00	Computer Equipment	NIL	
	Bank Interest Gross	0.58	
			<u>4,403.31</u>
	COST OF REALISATIONS		
(25,420.00)	Joint Liquidators' Remuneration	3,578.34	
(2,000.00)	Joint Liquidators' Disbursements	117.17	
	Agents/Valuers Fees (1)	400.00	
	Storage Costs	48.00	
	Statutory Advertising	84.60	
	Insurance of Assets	175.20	
			<u>(4,403.31)</u>
	UNSECURED CREDITORS		
(54,119.78)	Trade Creditors	NIL	
(59,080.35)	HM Revenue & Customs - VAT	NIL	
(7,776.78)	HM Revenue & Customs - PAYE	NIL	
			<u>NIL</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	
			<u>NIL</u>
<u>(146,035.32)</u>			<u>NIL</u>

Air 21 Limited ("the Company") – In Liquidation

The Liquidators' Progress Report for the period 24 May 2016 – 23 May 2017 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

Date: 9 June 2017

Contents and abbreviations



Section	Content	The following abbreviations may be used in this report:	
1.	Progress of the liquidation	The Company	Air 21 Limited (In Liquidation)
2.	Estimated outcome for the creditors	DBIS	Department for Business, Energy & Industrial Strategy
3.	Liquidators' remuneration, disbursements and expenses	FRP	FRP Advisory LLP
		HMRC	HM Revenue & Customs
Appendix	Content	The Liquidators	Arvindar Jit Singh and Gerald Clifford Smith of FRP Advisory LLP
A.	Statutory information about the Company and the liquidation	MGR	MGR Appraisals Limited
B.	Liquidators' Receipts & Payments Account for the both the Period and cumulative period	The Period	The reporting period 24 May 2016 – 23 May 2017
C.	A schedule of work	QFCH	Qualifying floating charge holder
D	Details of the Liquidators' time costs and disbursements for both the Period and cumulative period	SIP	Statement of Insolvency Practice
E.	Statement of expenses incurred in the Period		

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Key areas of work undertaken during the Period include:

- Realisation of the furniture and equipment, cash at bank;
- Submission of a VAT bad debt relief claim;
- Conducted investigations and enquiries in order to provide returns to the DBIS as required by regulation;
- Attending to all statutory and compliance matters;
- Paying all liquidation costs and expenses.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I have submitted a confidential report to DBIS in relation to my investigations.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by me.

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential creditors

The Company did not have any preferential creditors in this matter.

Unsecured creditors

I have received claims totalling £165,582 from unsecured creditors who have proved their debts in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidator's remuneration should be calculated on a time cost basis basis. To date fees of £3,578.34 excluding VAT have been drawn from the funds available.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidator based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

Based on the level of assets realised in this matter my firm's costs have not been recovered in full and fees drawn have been restricted to the level of funds available.

Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. I attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Liquidator's remuneration.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules.

Air 21 Limited (in liquidation)
The Liquidators' Progress Report

(For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

AIR 21 LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	5 June 2007
Company number:	06270041
Registered office:	FRP Advisory LLP 2nd Floor 170 Edmund Street Birmingham B3 2HB
Previous registered office:	Studio 401 Zelling Custard Factory Gibb Street Birmingham B9 4AU
Business address:	Studio 401 Zelling Custard Factory Gibb Street Birmingham B9 4AU

LIQUIDATION DETAILS:

Liquidator(s):	Arvindar Jit Singh and Gerald Clifford Smith
Address of Liquidator(s):	FRP Advisory LLP 2nd Floor 170 Edmund Street Birmingham B3 2HB
Date of appointment of Liquidator(s):	24 May 2016
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the Period and cumulative

S of A £	£	£
ASSET REALISATIONS		
Furniture & Equipment	300.00	
Stock/WIP	NIL	
Book Debts	NIL	
VAT Bad Debt Relief Claim	2,177.09	
Cash at Bank	1,925.64	
Computer Equipment	NIL	
Bank Interest Gross	0.58	
		<u>4,403.31</u>
COST OF REALISATIONS		
Joint Liquidators' Remuneration	3,578.34	
Joint Liquidators' Disbursements	117.17	
Agents/Valuers Fees (1)	400.00	
Storage Costs	48.00	
Statutory Advertising	84.60	
Insurance of Assets	175.20	
		<u>(4,403.31)</u>
UNSECURED CREDITORS		
Trade Creditors	NIL	
HM Revenue & Customs - VAT	NIL	
HM Revenue & Customs - PAYE	NIL	
		<u>NIL</u>
DISTRIBUTIONS		
Ordinary Shareholders	NIL	
		<u>NIL</u>
<u>(146,035.32)</u>		<u>NIL</u>

Air 21 Limited (in liquidation)
The Liquidators' Progress Report

Appendix D

Details of the Liquidators' time costs and disbursements for the Period and cumulative



	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Htly Rate
Administration and Planning	0.20	0.00	16.50	0.25	17.95	4,308.00	240.67
Case Accounting			3.00		3.00	521.00	173.67
Case Control and Review	0.15	0.70	12.00		12.85	3,043.00	236.81
Case Accounting - General			0.20	0.50	0.70	101.00	144.29
General Administration			0.20	2.75	2.95	348.50	118.14
Insurance			0.90		0.90	207.00	230.00
Fee and W/P	0.05		0.30		0.35	87.50	250.00
Asset Realisation	0.20		12.40	2.90	15.50	3,201.50	206.55
Asset Realisation			3.00		3.00	690.00	230.00
Freehold/Leasehold Property				0.20	0.20	19.00	95.00
Chattel Assets			0.40		0.40	92.00	230.00
Debt Collection			9.00	2.70	11.70	2,326.50	198.85
Legal-asset Realisation	0.20				0.20	74.00	370.00
Creditors			2.10		2.10	463.00	220.00
Unsecured Creditors			1.10		1.10	253.00	230.00
HP/ Leasing			1.00		1.00	230.00	230.00
Investigation		9.10	6.00	1.50	16.60	4,465.00	268.96
Investigatory Work			0.50	1.50	2.00	3,062.50	319.01
CDDA Enquiries			5.50		5.50	1,402.50	200.36
Statutory Compliance	0.45	3.30	6.00	4.80	14.55	3,116.00	214.09
Post Appl TAX/VAT			3.50	4.00	7.50	1,225.00	163.33
Statutory Compliance - General	0.05	3.30	1.00		4.35	1,321.00	303.68
Statutory Reporting/ Meetings	0.15		1.50	0.80	2.45	476.50	194.49
Appointment Formalities	0.25				0.25	92.50	370.00
Total Hours	0.85	13.10	43.10	12.45	69.50	15,572.50	224.06
Total Cost £	314.50	4,257.50	9,604.00	1,396.50			
Average Htly Rate £	370.00	325.00	222.83	112.17			

FRP Charge out rates	From
Grade	1st May 2016
Appointment taker / Partner	370-450
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Disbursements for the period 24 May 2016 to 23 May 2017	
Category 1	Value £
Advertising	84.60
Taxis	5.07
Bonding	27.50
Grand Total	117.17

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Statement of expenses incurred in the Period

Air 21 Limited - In Liquidation Statement of expenses for the period ended 23 May 2017	
Expenses	Period to 23 May 2017 £
Office Holders' remuneration (Time costs)	15,573
Office Holders' disbursements	117
Agents/ Valuers Fees	400
Storage Costs	48
Insurance	175
Statutory Advertising	85
Total	16,397