

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

06352706

Name of Company

Aircare Network Limited

I / ~~St~~
Stuart Garner94 New Walk
Leicester
LE1 7EAthe liquidator(s) of the company attach a copy of my/~~our~~ progress report
under section 192 of the Insolvency Act 1986

Signed

Date

G2 Advisory Limited

94 New Walk
Leicester
LE1 7EA

For Official Use

Insolvency Sect

Post Room

SATURDAY



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24/08/2013

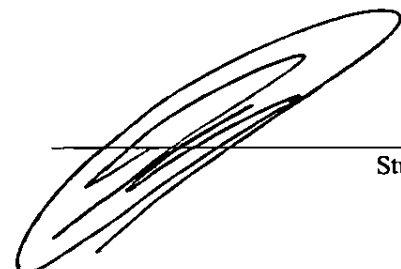
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COMPANIES HOUSE

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

Statement of Affairs		From 10/05/2012 To 09/05/2013	From 10/05/2011 To 09/05/2013
	ASSET REALISATIONS		
Uncertain	Shares & Investments	NIL	NIL
	Insurance Refund	981 96	981 96
6 18	Cash at Bank	NIL	NIL
	Bank Interest Gross	0 23	0 23
		<u>982 19</u>	<u>982 19</u>
	COST OF REALISATIONS		
	VAT	NIL	NIL
	Stationery & Postage	(6 00)	(6 00)
		<u>(6 00)</u>	<u>(6 00)</u>
	PREFERENTIAL CREDITORS		
(7,200 00)	Employees	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(22,700 00)	Trade & Expense Creditors	NIL	NIL
(9,800 00)	Employees	NIL	NIL
(36,200 00)	Directors Loan Accounts	NIL	NIL
(2,500 00)	HMRC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(78,493.82)</u>		<u>976 19</u>	<u>976 19</u>
	REPRESENTED BY		
	Vat Receivable		1 20
	Floating Charge Account		974 99
			<u>976.19</u>

Note



Stuart Garner
Liquidator

**Aircare Network Limited ("the Company") –
In Creditors' Voluntary Liquidation**

**Progress Report pursuant to Section 104A of the Insolvency Act
1986 for the period 10 May 2012 to 9 May 2013**

Dated: 29 July 2013

Liquidator:	Stuart Garner of G2 Advisory Limited, 94 New Walk, Leicester LE1 7EA
Date of Appointment:	10 May 2011
Company No:	06352706
Registered Office:	94 New Walk, Leicester LE1 7EA
Former Registered Office:	c/o The Old Mill, 9 Soar Lane, Leicester LE3 5DE
Former Trading Address:	Corcorde House, Trinity Park, Solihul, Birmingham B37 7UG
VAT Registration No:	NVR

1. Introduction

The purpose of this report is to detail the Liquidator's acts and dealings, together with the conduct of the Liquidation for the period 10 May 2012 to 9 May 2013 ("the Reporting Period")

2. Progression of the Liquidation

The liquidation is nearing completion, no recoveries are expected and as a consequence, there will not be a distribution to any class of creditor. I will now apply for clearance from HMRC to close the liquidation.

3. Investigations

Initial investigation was made into the Company's affairs to establish whether there were any conduct matter that required further investigation and/or any potential asset recoveries. When considering whether there were any matters that justified further investigation, I took into account public interest, potential recoveries, the availability of funding for the investigation and the associated costs of the investigation.

4. Receipts and Payments Account

A copy of my receipts and payments account for the Reporting Period is attached at Appendix A.

There have been no changes to the receipts and payments account since the end of the Reporting Period.

The Company was not previously registered for VAT. All receipts and payments are recorded net of VAT with any amounts due to/from HM Revenue & Customs at the date of the Account included separately.

5. Realisation of Assets

No assets were detailed on the Statement of Affairs although an expected insurance refund totalling £981.96 has been received. The Company has no other assets.

6. SIP13 Disclosure

I am required in accordance with Statement of Insolvency Practice 13 ("SIP13") to disclose to creditors the details of any asset sold by the Liquidator to connected parties.

I can confirm that, to date, there have been no such sales to connected parties during the liquidation.

I am also required to disclose at the first meeting of creditors any transactions, other than those in the ordinary course of business, with connected parties during a period of one year prior to my appointment, pursuant to SIP 13 and paragraph 36 of SIP 8.

No such transactions were reported at that meeting, or have come to my attention to date in the course of my work during the Liquidation.

7. Creditors

Secured Creditors

There are no fixed or floating charge creditors in this matter

Preferential Creditors

The preferential claims received to date total £11,285 42 and are analysed below -

Creditor	Statement of Affairs £	Received £
H M Revenue & Customs (VAT)	-	-
H M Revenue & Customs (PAYE/Ni/CT)	-	-
Department of Employment	-	10,928
Employees	7,200	357
Total	7,200	11,285

Crown Creditors

Creditor	Statement of Affairs £	Received £
H M Revenue & Customs (VAT)	-	761
H M Revenue & Customs (PAYE/Ni/CT)	2,500	-
Department of Employment	-	26,092
Employees	9,800	1,703
Total	12,300	27,795

Unsecured, Non-Preferential Creditors

The Director's Estimated Statement of Affairs indicated unsecured, non-preferential claims totalling £22,700 To date, I have received claims totalling £14,711

8. Dividends

Prescribed Part

Pursuant to Section 176A of the Insolvency Act 1986, where a floating charge is created after 15 September 2003, a prescribed part of the Company net property shall be made available to unsecured, non-preferential creditors

Net property is defined as being realisations from assets subject to floating charge after costs and after settlement of the preferential creditors' claims

The Prescribed Part is calculated as a percentage of net property, as follows

Net property less than £10,000	50% of that property
Net property in excess of £10,000	50% of the first £10,000, plus 20% of the property that exceeds £10,000, up to a maximum prescribed part of £600,000

The Prescribed Part does not apply because there is no floating charge in this matter

Floating Charge Creditors

None

Unsecured Creditors (Preferential and Non-preferential)

There is currently no prospect of a dividend to this class of creditors and therefore I do not propose to adjudicate these claims

9. Remuneration and Disbursements

Pre-appointment

Authority was given at the meeting of creditors held on 10 May 2011 for the Liquidator to draw a Statement of Affairs fee and a fee for the cost of convening the first meetings of members and creditors of £4,250 and £750 respectively

No fees respect of the above were drawn during the Reporting Period

Post-Appointment

Authority was given as the meeting of creditors held on 10 May 2011 for the Liquidator's fees to be drawn on a time cost basis

Total post appointment time costs in the liquidation are £3,575 00 (subject to posting of all timesheets at the date of the report) which relates to 13 00 hours spent in dealing with the liquidation at an average hourly charge out rate of £275 00

During the Reporting Period, no Liquidator's fees were drawn and none have been drawn since the end of the Reporting Period

Current unbilled time costs amount to £3,575 00

The amounts are derived by reference to G2's normal rates for time properly given by me and my staff in attending to matters arising in the liquidation

As the Liquidator's fees to date are under £10,000 and as the total unbilled time is also under this threshold, having regard to the proportionality considerations referred to in paragraph 3 4 of Statement of Insolvency Practice 9 (SIP 9), I do not believe that it is in the interest of creditors to provide an analysis of time costs by activity and grade of staff as the preparation of such an analysis would entail spending a significant amount of time for little or no benefit to creditors. I attach a schedule of current charge out rates at Appendix B in accordance with SIP 9

I am required, under SIP 9, to provide creditors with information relating to the Liquidator's fees. This information is, inter alia, contained within a document entitled "Creditors Guide to Liquidators' Fees". To obtain a copy of this guide, please contact this office indicating whether you require the guide by post or email

Disbursements

The disbursements charged to the case comprise of external supplies of incidental services specifically identifiable to the case, such as insurances, case advertising, invoiced travel, external room-hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. To date, the only external disbursements (Category 1) charged to the case are in respect of Stationery and Postage totalling £6 00 and this was during the Reporting Period

J. Professional Advisers

I have not instructed any professional advisers to date

11. Statement of Creditors' Rights

An unsecured creditor may, with the permission of the Court or with concurrence of 5% in value of 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 within the same time limit.

Any unsecured creditor may, with the permission of the Court or with 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 eight weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

12. Conclusion

I will be continuing the liquidation of the Company until the outstanding matters in Sections 2 and 3 have been concluded. Once these matters have been dealt with, the liquidation will be finalised.



Stuart Garner
Liquidator

Email sgarner@g2advisory.co.uk

Enc Appendix A - Receipts & Payments Accounts
 Appendix B - Addendum to Creditors' Guide

APPENDIX A

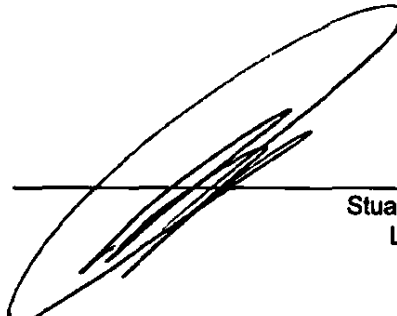
G2 Advisory Limited
94 New Walk
Leicester
LE1 7EA

Tel. 0844 997 0461
Email sgamer@g2advisory.co.uk

**Aircare Network Limited
(In Liquidation)
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	REPRESENTED BY		
	Vat Recervable		1 20
	Floating Charge Account		<u>974.99</u>
			<u>976.19</u>

Note


Stuart Garner
Liquidator

APPENDIX B

G2 Advisory Limited
94 New Walk
Leicester
LE1 7EA

Tel 0844 997 0461
Email sgamer@g2advisory.co.uk

**ADDENDUM TO CREDITORS' GUIDE TO FEES
G2 ADVISORY LIMITED – FEES AND DISBURSEMENTS**

Chargeout Rates

Grade	Charge-out rate (£ per hour)	
Director/Appointment Taker	275	G2 Advisory Limited 94 New Walk Leicester LE1 7EA Telephone 0844 997 0461 Email. sgarnier@g2advisory.co.uk
Manager	200	
Senior Administrator/Senior Cashier	185	
Administrator/Cashier	150	
Junior Administrator	125	
Support Staff	*90	
Time costs are calculated using 6 minute units.		
*Time spent by support and secretarial staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried as an overhead of the firm. Only where a significant amount of time is spent at one time on a case is a charge made for support staff		

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or G2 Advisory Limited, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, specific bond insurance, company search fees, courier costs, external storage costs and external archive and subsequent destruction costs

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows

Postage	Charged at actual cost
Photocopying	Recharged at 17p per sheet
Room Hire	£50 per meeting held at G2 Advisory's office
Mileage	40p per mile