

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

06765242

Name of Company

Disley Aviation Limited

I / We

Martin Weller
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

Christopher John Stirland
Jupiter House
Warley Hill Business Park
The Drive
Brentwood, Essex
CM13 3BE

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 20/01/2013 to 19/01/2014

Signed

Date

27.01.14

FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE
Ref D1011HOR/MJW/CJS/NS/AD/ATL

WEDNESDAY
WEC



A311PV80
A04 05/02/2014 #222
COMPANIES HOUSE

A30MB834
A03 29/01/2014 #359
COMPANIES HOUSE

Disley Aviation Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 20/01/2013 To 19/01/2014	From 20/01/2011 To 19/01/2014
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note



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**TO SHAREHOLDERS AND ALL KNOWN
CREDITORS**

our ref MW/CS/NS/AD/D1011/MTGS/

date 24 January 2014

please ask for Andrew Darling

Dear Sirs

DISLEY AVIATION LIMITED (IN LIQUIDATION)

Further to my appointment as Joint Liquidator on 20 January 2011, I report on the progress of the liquidation for the period from 20 January 2013 to 19 January 2014 ("the period"), in accordance with Rule 4 49(C) of the Insolvency Rules 1986.

I attach:

- Appendix A – Statutory Information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs
- Appendix D - Statement of expenses incurred in the period

1. Receipts and Payments

I attach at Appendix B my receipts and payments account, from which you will note there have been no receipts or payments during the year in question, or during the course of the Liquidation.

2. Work Undertaken by the Liquidator During the Period

- Reporting to creditors
- Continued investigation into the affairs of the Company and conduct of the director, in conjunction with the appropriate authorities, which remains on-going
- Filing tax returns
- Statutory reviews

3. Outstanding Matters & Investigations

As you are aware I have conducted an appropriate level of investigation into the conduct of the officers of the Company and have fully discharged my obligations, as Joint Liquidator, under the Company Directors Disqualification Act 1986. My enquiries in this regard remain on-going; however, I am prohibited from releasing the full extent of my findings, due to the confidentiality restrictions imposed by the Department for Business Innovation and Skills.

I have instructed Solicitors, Clarke Willmot LLP, to assist me with my investigations into the Company's assets and their costs during the period of £142, as shown in Appendix D, are calculated on a time costs basis, along with disbursements of £37. It should be noted that Clarke Willmot have been engaged under a Conditional Fee Arrangement and therefore will only be remunerated should any recoveries be made as a direct result of their involvement

During my discussions with Mr Disley's Trustee in Bankruptcy, Mr Disley was handed down a custodial sentence of four and a half years for his part in a financial fraud involving some of the companies of which I am Liquidator. This has clearly hampered any progress that either my staff or the Trustee have been able to make in identifying potential assets that may have been owned by either the companies controlled by Mr Disley, or Mr Disley himself. We are continuing to liaise with the Trustee and the relevant authorities in this regard and will report to creditors as appropriate.

Until these matters have been resolved, I am unable to conclude the Liquidation.

4. Dividend to Creditors

The director, as per his estimated Statement of Affairs, did not anticipate any preferential claims and I confirm that no claims have been received to date.

I have received claims totalling £44,779 from unsecured creditors who have proved their debts in these proceedings, compared with the director's estimate of £368,899.

Dividend prospects for unsecured creditors are wholly dependent upon the outcome of my investigation but, at this stage, appear very unlikely.

5. Prescribed Part

As there is no floating charge held by a debenture holder, the prescribed part does not apply in this instance.

6. Liquidator's Remuneration, Disbursements and Statement of Affairs fee

Creditors will recall that Wilson Field ("WF") dealt with the convening the necessary meetings to place the Company into liquidation and assisted the director with preparing his Statement of Affairs. WF's fee to undertake this work was £5,000 plus VAT and will be paid as a priority expense of the Liquidation, should sufficient funds become available.

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. I attach at appendix C a breakdown of my time costs incurred during the Liquidation, in accordance with Statement of Insolvency Practice 9, together with a breakdown of my costs for the period 20 January 2013 to 19 January 2014. You will note that total time costs amount to £47,040, of which £3,831 has been incurred during the current period.

At the creditors meeting held on 20 January 2011 a resolution was passed that, inter alia, "the Liquidators' fees be charged on a time cost basis".

At a subsequent meeting held on 16 September 2011 a further resolution was passed that, inter alia, "the Liquidators' remuneration be set on a time cost basis and that authority is hereby given for the Liquidator to draw his remuneration on this basis".

To date, however, no fees have been drawn due to insufficient funds being held.

From the date the resolution to draw my fees on a time cost basis was approved, there has been no material change in the hourly rates charged. A summary of the changes to the charge out rates during the period of the Liquidation is set out in Appendix C.

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator on behalf of the Company. Mileage costs are charged to the Liquidation at the approved HMRC rate applicable at the time the cost was incurred.

I attach at appendix D a Statement of Expenses that have been incurred during the period covered by this report.

It has come to light following an internal review that there were incorrect disclosures regarding the level of Liquidators fees quoted on the Statement of Expenses provided with my earlier reports

In the circumstances, the Statement of Expenses for this year has been adjusted to reflect not only the Liquidators' additional fees incurred during the current period, but also the fees not previously included on the Statements of Expenses provided with my earlier reports.

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frapadvisory.com/feesguide.htm> and selecting the one for liquidations. 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 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive

If you have any queries about this report of the progress of the Liquidation, please do not hesitate to contact Andrew Darling of this office.

Yours faithfully



M Weller MABRP MIPA
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

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Appendix A

Disley Aviation Limited

Statutory Information

COMPANY DETAILS:

Other trading names

Date of incorporation: 3 December 2008

Company number 06765242

Registered office. Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

Previous registered office: Richard House
Winkley Square
Preston
Lancashire
PR1 3HP

Business address. Richard House
Winkley Square
Preston
Lancashire
PR1 3HP

LIQUIDATOR DETAILS:

Liquidator: Martin Weller
Christopher Stirland

Address of Liquidator. FRP Advisory
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

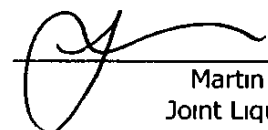
Date of appointment of Liquidator: 20 January 2011

**Disley Aviation Limited
(In Liquidation)**

Summary of Receipts & Payments

	Statement of Affairs (£)	From 20/01/2011 To 19/01/2013 (£)	From 20/01/2013 To 19/01/2014 (£)	Total (£)
RECEIPTS		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
PAYMENTS		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Net Receipts/(Payments)		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS		0.00	0.00	0.00

Note:


 Martin Weller
 Joint Liquidator

Appendix C

Disley Aviation Limited (In Liquidation)

Time charged for the period 20 January 2011 to 19 January 2014

Total Hours	Partner	Manager	Other Professional	Support	Administrative	Other	Grand Total
Administration and Planning	13 90	10 90		7 90	22 60		55 30
- Asset Realisation					0 20		0 20
Creditors	0 50				5 00		5 50
Investigation	10 00	31 20			53 90		95 10
Statutory Compliance	4 50	2 10			10 00		16 60
Unknown					0 10		0 10
Employees				2 00	1 90		3 90
Legal and Litigation	10 70				0 20		10 90
Total Hours	39 60	44 20		10 80	83 80		188 50
							13 958 50
							42 00
							1,206 00
							22,553 00
							4,283 50
							16 00
							669 00
							171 64
							395 60
							47,040 00
							249 55

Disbursements for the period
20 January 2011 to 19 January 2014

	Value £
Advertising	151 20
Company Search	39 00
Meeting	2 10
Parking	13 80
Sundries/General	47 00
Travel	464 50
Grand Total	717 60

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

FRP Charge out rates

Grade	At 1 November 2011	1st July 2012	31st July 2013
Partner	300-500	275-495	275-495
Manager	150-350	225-455	225-455
Other Professional	85-250	85-275	85 275
Support	60-250	70-320	70-320



Appendix C

Disley Aviation Limited (In Liquidation)

Time charged for the period 20 January 2013 to 19 January 2014

Total Hours	Partner	1st July 2012	1st July 2013	Other Professional	Total Hours	From 20 Jan 2013	Average Hourly Rate
Administration and Planning	0 50	0 50		3 20	4 20		953 50
Creditors				0 70	0 70		140 00
Investigation		1 10		6 80	7 90		1,574 50
Statutory Compliance		1 40		3 80	5 20		1,163 00
Total Hours	0 50	3 00		14 50	18 00		3,831 00
							212 83

Disbursements for the period

20 January 2013 to 19 January 2014

	Value £
Meeting	2 10
Grand Total	2 10

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

FRP Charge out rates	At	1 st November 2011	1 st July 2012	1 st July 2013
Grade				
Partner	300-500	275-495	275-495	275-495
Manager	150-350	225-455	225-455	225-455
Other Professional	85-250	85-275	85-275	85-275
Support	60-250	70-320	70-320	70-320

Disley Aviation Limited - In Liquidation
Appendix D
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 19 January 2014

Expenses	Expenses for the 12 month period ended 19 January 2014
Liquidators' Fees (see Note 1)	37,065
Liquidators' disbursements	2
Legal fees (see Note 2)	142
Legal disbursements	37
	0
	0
Total	37,246

NOTES

- 1) Please see the main body of my report regarding previous declarations of Liquidators' Fees.
2) Solicitors Clarke Wilmott, have been instructed under a conditional fee arrangement. The costs stated are calculated on a time costs basis and are shown purely for information purposes at this stage.