

WU07

Notice of progress report in a winding-up
by the court



Companies House

THURSDAY



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05/10/2017

#208

COMPANIES HOUSE

1 Company details

Company number 07217569

Company name in full Aims International Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Kevin

Surname Hellard

3 Liquidator's address

Building name/number 30

Street Finsbury Square

Post town London

County/Region

Postcode EC2P2YU

Country

4 Liquidator's name ¹

Full forename(s) Ian

Surname Richardson

¹ Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ²

Building name/number No 1 Whitehall Riverside

Street Whitehall Road

Post town Leeds

County/Region

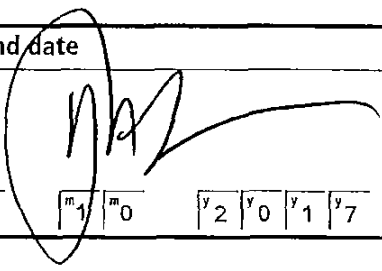
Postcode LS14BN

Country

² Other liquidator
Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6	Period of progress report																	
From date	d	1	d	5	m	0	m	8	y	2	y	0	y	1	y	6		
To date	d	1	d	4	m	0	m	8	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	Signature																	
													X					
Signature date	d	0	d	3	m	1	m	0	y	2	y	0	y	1	y	7		

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**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

Ben Burgoyne

Company name

Grant Thornton UK LLP

Address

4 Hardman Square

Spinningfields

Post town

Manchester

County/region

Postcode

M

3

3

E

B

Country

DX

Telephone

+44 (0) 161 953 6446

**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

Our Ref A00732/KJH/WAK/CGJ/LKG/A00732/7

To the creditors and members

3 October 2017

Dear Sirs

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

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**Aims International Limited – In Liquidation (“the Company”)
High Court of Justice No 002799 of 2012**

1 Introduction

1.1 Following my appointment as joint liquidator of the Company with Ian Richardson on 15 August 2012, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 I now report on the progress of the liquidation for the year ended 14 August 2017 and attach:

- Appendix A, an account of our receipts and payments for the year ended 14 August 2017 and also for the whole liquidation to that date
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period to and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9)
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).

1.2 Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

The Company's registered number is 07217569.

3 Progress report

3.1 According to the Official Receiver's report to creditors, the Company had no assets with realisable value as at the date of liquidation.

3.2 As you are aware from previous reports, I identified potential claims against the directors of the Company and an associated company totalling £778,247. I instructed legal advisers and a letter before action was sent to the directors and associated company in December 2012.

3.3 Following protracted negotiations, a settlement of claims was agreed at £664,800 plus a waiver of certain claims in the liquidation of the Company, to be settled by monthly

Chartered Accountants

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instalments over the following three years. Repayment was secured by a debenture over the associated company's assets. I have received instalments totalling £313,724.94.

- 3.4 On 18 July 2016 the associated company went into creditors' voluntary liquidation with Andrew Stephen McGill and Matthew Dunham, of Smith and Williamson LLP, being appointed as joint liquidators. The statement of affairs recorded the associated company's net assets at £2,660. In the circumstances, no further realisations were anticipated in the liquidation.
- 3.5 However, the liquidators of the associated company realised c. £25,000 from book debts that were subject to a floating charge in favour of the Company. Liquidators' fees in respect of the associated company were agreed at a level to enable a distribution of £10,000 to the Company under its floating charge. That distribution has been received in full.
- 3.6 No further realisations are anticipated in the liquidation of the associated company. In the circumstances, the liquidation of the Company can now be closed.

4 Creditors

- 4.1 According to the Official Receiver's report to creditors, there are no preferential creditors and unsecured creditor claims total approximately £1,578,228. Wey Bridging Limited was included in the report as a creditor with a substantial claim. However, the liquidator of Wey Bridging Limited subsequently agreed to withdraw the claim.
- 4.2 Unsecured creditor claims were agreed at £959,886.76. Dividends that have been paid to creditors to date are as follows:

Date	Pence in the £	Amount paid £
8 October 2014	2.983	28,636.36
6 May 2015	3.125	30,000.00
16 December 2015	1.903	18,272.73
5 September 2016	1.242	11,925.00
Total in Appendix A paid to 14 August 2017	9.253	88,834.09

- 4.3 A small final dividend will be paid prior to closure and notice of intended final dividend will be sent to creditors shortly.

5 Joint liquidators' remuneration and expenses

- 5.1 On 31 January 2014, the creditors resolved that the remuneration of the joint liquidators be calculated according to the time properly spent by the joint liquidators and their staff in attending to matters arising in the liquidation at rates notified to creditors periodically, subject

to a 100% success fee to reflect the contingent nature of realisations. The joint liquidators subsequently agreed with the principal creditor to cap the joint liquidators' fees at £250,000.

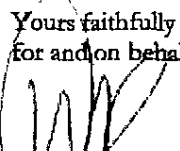
- 5.2 In accordance with Statement of Practice 9, I attach Appendix C, a table showing total time costs of £188,267.60 to 14 August 2017. Time costs of £6,937 incurred in the year ended 14 August 2017 are disclosed in Appendix B. The joint liquidators have drawn remuneration totalling £108,575 of which £3,990 was drawn in the period to 14 August 2017.
- 5.3 In addition, the joint liquidators have incurred expenses of £3,167.22, as indicated at Appendix B, of which £3,032.90 have been billed to date.
- 5.4 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf. Alternatively, I will supply this information by post on request.
- 5.5 The hourly charge out rates used in calculating time costs for the current and prior period are as follows:

	£
Partners up to	615
Directors up to	515
Managers up to	470
Other senior professional up to	305
Administrators up to	230
Assistants and support staff up to	175

6 Other expenses incurred by the joint liquidators

- 6.1 As mentioned above legal advisers have been instructed in respect of the claims identified against the directors of the Company and an associated company. Costs incurred amount to £75,942.48 of which £62,551.53 has been paid to date.

Yours faithfully
for and on behalf of Aims International Limited


Kevin J. Hellard
Joint Liquidator

Enc

Aims International Limited - in liquidation
Summary of receipts and payments
from 15 August 2012 to 14 August 2017

	From 15/08/2012 to 14/08/2016 £	From 15/08/2016 to 14/08/2017 £	Total £
Receipts			
Distribution from Associated Company	0.00	10,000.00	10,000.00
Settlement	313,724.94	0.00	313,724.94
Tax Refund	21.84	23.01	44.85
Bank Interest	24.99	0.00	24.99
Bank/ISA InterestGross	224.06	66.79	290.85
Vat Control Account	29,685.80	5,158.80	34,844.60
	343,681.63	15,248.60	358,930.23
Payments			
Bank Charges	57.60	0.00	57.60
Advertising	84.60	0.00	84.60
O.R. Remuneration	1,070.00	0.00	1,070.00
ISA Account Fees	352.00	88.00	440.00
D'TI Cheque Fees	9.65	3.45	13.10
Secretary of State Fees	43,067.68	2,285.29	45,352.97
Liquidators Fees	104,585.00	3,990.00	108,575.00
Liquidators Expenses	3,032.90	0.00	3,032.90
Legal Fees (1)	62,551.53	0.00	62,551.53
Tax on Interest	44.81	13.36	58.17
Petitioning creditor costs	5,000.00	0.00	5,000.00
Unsecured Creditors (All)	76,909.09	11,925.00	88,834.09
Vat Receivable	34,844.60	0.00	34,844.60
	331,609.46	18,305.10	349,914.56
Net Receipts/(Payments)	12,072.17	(3,056.50)	9,015.67
Made up as follows			
ISA - NIB 27/3/17	12,072.17	(3,056.50)	9,015.67
	12,072.17	(3,056.50)	9,015.67

B Remuneration charged and expenses incurred by the joint liquidators in the period

	Incurred in period 15/08/2016 to 14/08/2017	Total incurred from 15/08/2012 to 14/08/2017	Of which paid to 14/08/2017
			£
Joint liquidators' fees:	6,937	202,442.10	108,575.00
Time costs			
Expenses:			
Travel and subsistence	Nil	1568.36	1,535.56
Searches	Nil	1,279.84	1,279.84
Land Registry	Nil	121.00	121.00
Statutory Advertising	Nil	178.02	76.50
Bonding	Nil	20.00	20.00
Total Expenses	Nil	3167.22	3,032.90

D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
 - (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - (a) providing all of the information requested;
 - (b) providing some of the information requested;
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of -

- (a) the office holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

E An extract from the Insolvency (England and Wales) Rules 2016 to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
 - (a) a secured creditor;
 - (b) an unsecured creditor with either-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up-
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").