

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A22 *A7LBYIQ3* 22/12/2018 #482
COMPANIES HOUSE

1 Company details

Company number 0 7 3 4 4 7 7 0

Company name in full RP Air Movement Limited

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

2 Liquidator's name

Full forename(s) Simon

Surname Lowes

3 Liquidator's address

Building name/number 5 Prospect House

Street Meridians Cross

Post town Ocean Way

County/Region Southampton

Postcode S O 1 4 3 T J

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

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

5 Liquidator's address ②

Building name/number 5 Prospect House

Street Meridians Cross

Post town Ocean Way

County/Region Southampton

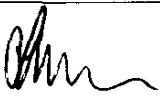
Postcode S O 1 4 3 T J

Country

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

LIQ03




Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	0	^d	9	^m	1	^m	1	^y	2	^y	0	^y	1	^y	7	
To date	^d	0	^d	8	^m	1	^m	1	^y	2	^y	0	^y	1	^y	8	
7	Progress report																
<input type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	Signature																
	X											X					
Signature date	^d	2	^d	0	^m	1	^m	2	^y	2	^y	0	^y	1	^y	8	

LIQ03

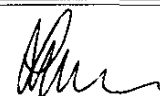
Notice of progress report in voluntary winding up

 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	Gareth Ransley
Company name	CVR Global LLP
Address	5 Prospect House
Meridians Cross	
Post town	Ocean Way
County/Region	Southampton
Postcode	S O 1 4 3 T J
Country	
DX	
Telephone	023 8033 5888
 Checklist	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> 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	

RP Air Movement Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 09/11/2017 To 08/11/2018 £	From 09/11/2017 To 08/11/2018 £
	ASSET REALISATIONS		
30,000.00	Book Debts	3,799.07	3,799.07
NIL	Rent Deposit	NIL	NIL
	Bank Interest Gross	1.87	1.87
Uncertain	Directors Loan Account	NIL	NIL
		<u>3,800.94</u>	<u>3,800.94</u>
	COST OF REALISATIONS		
	Petitioners Costs	920.00	920.00
	Validis Uploads	300.00	300.00
	Agents/Valuers Fees (1)	300.00	300.00
	Legal Fees (1)	569.17	569.17
	Court Fees	155.00	155.00
		<u>(2,244.17)</u>	<u>(2,244.17)</u>
	UNSECURED CREDITORS		
(223,625.06)	Trade & Expense Creditors	NIL	NIL
(16,436.34)	Banks/Institutions	NIL	NIL
(78,100.22)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(41,111.01)	HM Revenue & Customs - VAT	NIL	NIL
(12,815.51)	HM Revenue & Customs - CIS	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(343,088.14)		<u>1,556.77</u>	<u>1,556.77</u>
	REPRESENTED BY		
	Vat Receivable		148.83
	Interest Bearing Bank Account		1,407.94
			<u>1,556.77</u>



Simon Lowes
Joint Liquidator

ANNUAL PROGRESS REPORT FOR THE PERIOD 9 NOVEMBER 2017 TO 8 NOVEMBER 2018

RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
COMPANY NO: 07344770

CVR Global LLP
5 Prospect House
Meridians Cross
Ocean Way
Southampton
SO14 3TJ
Telephone Number: 023 8033 5888
E Mail: lstevens@cvr.global

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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- Appendix 2 - Receipts and Payments account for the period 9 November 2017 to 8 November 2018
- Appendix 3 - Detailed list of work undertaken in the period
- Appendix 4 - Time cost information for period 9 November 2017 to 8 November 2018
- Appendix 5 - Time costs summary for period, cumulative & comparison with estimate
- Appendix 6 - Expenses summary for period, cumulative & comparison with estimate

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Book debts	30,000	3,799	Uncertain	Uncertain
Bank interest		2	Uncertain	Uncertain
Directors loan account	Uncertain	Nil	Uncertain	Uncertain

Expenses

Expense	Amount per fees and expenses estimates £	Expense paid to date £	Anticipated further expense to closure £	Total anticipated expense £
Joint Liquidators' fees	25,175	Nil	Uncertain	Uncertain
Statement of Affairs ("SOA") fee	5,000	Nil	Uncertain	Uncertain
Solicitors' fees and disbursements	5,000	569	Uncertain	Uncertain
Court fees		155	Uncertain	Uncertain
Agents' fees	1,000	Nil	Uncertain	Uncertain
Pension agent	1,000	300	Uncertain	Uncertain
Accountancy fee	1,000	Nil	Uncertain	Uncertain
Petition costs	1,200	920	Uncertain	Uncertain
Advertising	230	Nil	Uncertain	Uncertain
Validis Software	300	300	Nil	300
Bonding	75	Nil	Uncertain	Uncertain
Document storage	200	Nil	Uncertain	Uncertain
Electronic filing fees	12	Nil	Uncertain	Uncertain
Stationery and postage	150	Nil	Uncertain	Uncertain
Travel and mileage	80	Nil	Uncertain	Uncertain

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Unsecured creditors	Nil	Nil

Summary of key issues outstanding

- Ongoing investigations to assist with the realisation of assets.

Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of the closure of the liquidation.

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

2. GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

Please note that on 13 July 2018, Matthew Fox resigned from CVR Global LLP and was replaced as Joint Liquidator of the Company by Richard Toone, via a Court Order dated 20 July 2018.

During the review Period, the following key documents have been issued:

- A fee report.

Other administration tasks

During the review Period, the following material tasks in this category were carried out:

- Preparation and submission of corporation tax returns
- Case reviews

3. ENQUIRIES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director completed a Statement of Affairs but did not return a questionnaire.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have had past dealings with the Company.

The Joint Liquidators have identified a possible transaction at undervalue and their investigations are ongoing. The financial benefit of this for creditors is not yet clear.

The Joint Liquidators with the assistance of their solicitors, Blake Morgan, have also sought an order under Section 236 of The Insolvency Act 1986 (as amended) against the director due to his lack of cooperation in order to force him to deliver up the company's books and records. At present he has failed to respond and as such a penal notice is being sought from court. The Joint Liquidators investigations are ongoing and at present it is not clear what, if any, financial benefit there will be for creditors.

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Although it is not clear whether there will be any financial benefit to creditors, this work was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Book debts

Book debts in the sum of £3,799 were realised shortly after the appointment of the Joint Liquidators. Husband Collections were instructed to assist with the balance of the ledger and Blake Morgan were instructed to pursue an ongoing disputed contract debt. As detailed earlier in this report, the director has not supplied the Company books and records and it is difficult to progress pursuing the balance of the debtors without this information. However, at present it appears unlikely that anything further will be recovered.

Directors loan account

There appears to be an overdrawn directors loan account. However, at present, insufficient information has been received in order to quantify the balance of the director's loan. Furthermore, the director has not cooperated or made any offer of repayment. This matter is ongoing but at present the chance of any recovery is uncertain.

Goodwill and plant & machinery

The Joint Liquidators received a valuation from Richard Kelly (MRICS) of SIA Group advising that the goodwill and unencumbered assets of the company have a value. These assets were transferred prior to the appointment of the Joint Liquidators to the director's new company Select Ductwork Services Limited which has continued to benefit from them.

To date the director has failed to make any meaningful offer for these assets. As detailed earlier, the Joint Liquidators have made an application to court to force him to deliver up the Company books and records which may be of assistance in progressing this matter.

The Joint Liquidators have recently received notice that Select Ductwork Services Limited has been struck of the register of companies and therefore are seeking legal advice on the position here. The prospect of any recovery is uncertain.

Inter-company account

There is a sum of £4,403 owed by Select Ductwork Services Limited. As detailed above, the director has failed to cooperate or make any meaningful offer for repayment.

The Joint Liquidators have recently received notice that Select Ductwork Services Limited has been struck of the register of companies and therefore are seeking legal advice on the position here. The prospect of any recovery is uncertain.

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Bank interest

Since appointment £2 representing interest received on funds deposited in the Liquidation bank account has been received.

Interest will continue to accrue until the account is closed.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

There are no secured creditors.

Preferential creditors

There are no preferential creditors. The employees of the company were transferred to Select Ductwork Services Limited prior to the appointment of Joint Liquidators.

Unsecured creditors

Unsecured creditors as per the SOA totalled £372,826. To date claims in the sum of £263,492 have been received. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

Dividend prospects

At present a dividend to unsecured creditors is unlikely.

Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

6. FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Director and ratified by members and creditors

The creditors authorised the fee of £5,000 plus VAT and disbursements for assisting the directors in placing the company into liquidation and with preparing the Statement of Affairs on 19 December 2017.

The fee for assisting with the SOA and placing the company into liquidation has not yet been paid.

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.

The basis of the Joint Liquidators' fees was approved by creditors on 19 December 2017 in accordance with the following:

"That the Joint Liquidators' remuneration be fixed on a time cost basis in accordance with the time properly given by them and their staff in attending to matters arising during the Liquidation, estimated to be £25,175. Such remuneration may be drawn from time to time from funds available."

The time costs for the period 9 November 2017 to 8 November 2018 total £34,130, representing 134 hours at an average hourly rate of £255.

No remuneration has been drawn on account of time costs incurred, and a breakdown of the time costs are detailed in the attached appendices.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate likely to be exceeded for the following reasons.

The main reason why the fees estimate has been exceeded is due to the extensive investigation work carried out by the Joint Liquidators, particularly as a result of the director not delivering up the books and records or cooperating. The Joint Liquidators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices. Also included in the attached appendices is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 9 November 2017 to 8 November 2018 total £2,244 and are detailed in the appendices and represent the reimbursement or payments made in relation to the assignment.

No category 2 disbursements were paid for in the period 9 November 2017 to 8 November 2018. These may include an element of overhead charges in accordance with the decision approved by creditors on 19 December 2018. The basis of calculation of this category of disbursement was disclosed to creditors prior to the decision being made and is also detailed at in the appendices.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Other professional costs

Solicitors

Blake Morgan were instructed as legal advisors in relation to the realisation of a book debt, seeking an order forcing the director to deliver up the books and records of the Company and to assist in the *Joint Liquidators' ongoing investigations*. Their costs have been agreed on a conditional fee basis on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 9 October 2017 to 8 October 2018 amount to £5,866 plus disbursements of £648 and VAT.

A sum of £569 plus VAT has been paid in respect of the disbursements.

Agents and valuers

SIA Group were instructed as agents and valuers in relation to the valuation of assets. Their costs have not yet been agreed and nothing has been paid in this regard to date.

Debt collection

Husband Collection Services have been instructed to assist in collecting the book debts. Their costs have been on the basis of 25% of any realisations achieved. Due to the lack of information available as detailed earlier in this report, they have been unable to make any realisations to date and therefore, no fees have been incurred.

Pension agents

Clumber Consultancy were instructed as agents in relation to reporting on the duties of the Joint Liquidators in relation to the company pension scheme. Their costs have been agreed on the basis of their standard charges of £300 plus VAT.

These costs have been paid in full.

7. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the 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 *Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred*, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Please note that information relevant and useful to creditors can be found at the following website, www.creditorinsolvencyguide.co.uk and <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Hard copies of these publications are available on request by contacting the Joint Liquidators' office.

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

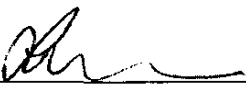
8. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Unit 5, Wessex Road Industrial Estate, Wessex Road, Bourne End, Buckinghamshire, SL8 5DT and the Old Laundry Bridge Street, Southwick, Fareham, Hampshire, PO17 6DZ and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

9. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed as detailed earlier in this report.

If you require any further information, please contact Laura Stevens on 023 8017 1503 or lstevens@cvr.global. CVR Global LLP's data privacy policy can be found at www.cvr.global.

Signed  _____
S J LOWES
Joint Liquidator
20 December 2018

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 1

Statutory Information

Company Name	RP Air Movement Limited
Former Trading Name	N/A
Company Number	07344770
Registered Office	CVR Global LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ
Former Registered Office	The Old Laundry Bridge Street, Southwick, Fareham, Hampshire, PO17 6DZ
Officeholders	Simon Lowes and Richard Toone
Officeholders address	CVR Global LLP, 5 Prospect House, Meridians Cross, Ocean Way, Southampton, SO14 3TJ
Date of appointment	9 November 2017
Changes in officeholder	Matthew Fox was replaced as Joint Liquidator by Richard Toone via a court order dated 20 July 2018

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 2

Receipts and Payments account for the period 9 November 2017 to 8 November 2018

RP Air Movement Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments			
Statement of Affairs		From 09/11/2017 To 08/11/2018	From 09/11/2017 To 08/11/2018
£		£	£
	ASSET REALISATIONS		
30,000.00	Book Debts	3,799.07	3,799.07
NIL	Rent Deposit	NIL	NIL
	Bank Interest Gross	1.87	1.87
Uncertain	Directors Loan Account	NIL	NIL
		3,800.94	3,800.94
	COST OF REALISATIONS		
	Petitioners Costs	920.00	920.00
	Validis Uploads	300.00	300.00
	Agents/Valuers Fees (1)	300.00	300.00
	Legal Fees (1)	569.17	569.17
	Court Fees	155.00	155.00
		(2,244.17)	(2,244.17)
	UNSECURED CREDITORS		
(223,625.06)	Trade & Expense Creditors	NIL	NIL
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(41,111.01)	HM Revenue & Customs - VAT	NIL	NIL
(12,815.51)	HM Revenue & Customs - CIS	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(343,088.14)		1,556.77	1,556.77
	REPRESENTED BY		
	Vat Receivable		148.83
	Interest Bearing Bank Account		1,407.94
			1,556.77

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 3

Detailed list of work undertaken for RP Air Movement Limited in Creditors' Voluntary Liquidation for the review period 9 November 2017 to 8 November 2018

Below is detailed information about the tasks undertaken by the Joint Liquidators.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. An office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
SIP 2 Review	Seeking delivery of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
Litigation / Recoveries	Strategy meeting regarding litigation Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Goodwill / Plant and Equipment	Liaising with valuers, auctioneers and director Seeking offer Meeting with director and accountant Seeking delivery of information Reviewing asset listings
Debtors	Collecting supporting documentation Correspondence with debtors

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

	Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims
Other assets: inter-company account, director loan account	Seeking offer Meeting with director and accountant Seeking delivery of information Strategy discussions / meetings Seeking legal advice
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor reports	Preparing annual progress report, investigation and general reports to creditors
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure (For virtual meeting) Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following decisions Issuing notice of result of decision process
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
OTHER CASE SPECIFIC MATTERS	Completing and filing CT returns Completing and filing VAT returns

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 4

Actual time cost information for period 9 November 2017 to 8 November 2018.

RP AIR MOVEMENT LIMITED - CVL - RPAI65498

Time and Chargeout Summary for the period 9 November 2017 to 8 November 2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	2.10	0.20	8.80	25.80	36.90	5,977.50	161.99
Investigations	0.80	0.80	31.90	2.60	36.10	10,061.00	278.70
Realisation of Assets	16.30	0.00	20.50	4.10	40.90	12,731.00	311.27
Creditors	0.70	0.40	14.30	3.60	19.00	5,041.00	265.32
Case Specific Matters	0.00	0.00	1.10	0.00	1.10	319.00	290.00
Total Hours	19.90	1.40	76.60	36.10	134.00	34,129.50	254.70
Total fees Claimed	7,761.00	462.00	22,177.00	3,729.50	34,129.50		

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 5

Time costs summary for period, cumulative & comparison with estimate for RP Air Movement Limited IN Creditors' Voluntary Liquidation

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	29	212	6,055	37	162	5,978	37	162	5,978
Investigations	16	255	3,955	36	279	10,061	36	279	10,061
Realisation of assets	29	240	6,970	41	311	12,731	41	311	12,731
Creditors (claims and distribution)	28	250	6,885	19	265	5,041	19	265	5,041
Case specific matters	6	218	1,310	1	319	290	1	319	290
Total	108	1,175	25,175	134	255	34,130	134	255	34,130

ANNUAL PROGRESS REPORT OF RP AIR MOVEMENT LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 6

Expenses summary for period, cumulative & comparison with estimate

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses			
Legal costs	5,000	6,514	Further legal advice has been required than originally anticipated due to the matters highlighter in the body of the report
Debt collection		Nil	
Agents' and valuers' costs	1,000	Nil	
Pension agent	1,000	300	
Accounting fees	1,000	Nil	
Advertising	230	169	
Bonding	75	75	
Storage	200	0	
Validis software	300	300	
Electronic filing fee	12	12	
Petition costs	1,200	920	
Land Registry Searches		17	Searches not originally anticipated
Category 2 Expenses			
Stationery and postage	150	114	
Travel and mileage	80	8	