

AIUK LIMITED (In Compulsory Liquidation)
High Court of Justice Number 2942 of 2013

Liquidator's Progress Report to Creditors and Members
For the year ended 10 October 2016

STATUTORY INFORMATION

| | |
|---|--|
| Company name: | AIUK Limited |
| Registered office. | New Bridge Street House 30 – 34 New Bridge Street London EC4V 6BJ |
| Former registered office. | 27 Old Gloucester Road London WC1N 3XX |
| Registered number | 07876945 |
| Liquidator's name: | Adrian Paul Dante |
| Liquidator's address. | Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5FA |
| Liquidator's date of appointment | 11 October 2013 |

LIQUIDATOR'S ACTIONS SINCE LAST

Since my last report I have continued to seek the co-operation of the Director and third parties with respect to information surrounding the trading and any potential assets. To date the Director has failed to co-operate in the provision of information requested which has significantly hindered the administration of the Liquidation.

Griffin Law LLP has been retained to assist in this respect and Court proceedings remain ongoing. I would advise that I am not in a position to provide any further information at this stage as this may be detrimental to any actions that may be taken following the conclusion of my investigations.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since last progress report is contained in Appendix 3.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 11 October 2015 to 10 October 2016 is attached at Appendix 1.

The debit balance is held in the Insolvency Services Account operated by The Insolvency Service.

RECEIPTS

No realisations have been made to date.



PAYMENTS

Secretary of State Fees

The Insolvency Service deducts charges from the account for the period of the Liquidation at £22 per quarter. A total of £88 has been deducted.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

The Director has failed to surrender to the Official Receiver and has not provided any information regarding any preferential claims. To date, no preferential creditors have submitted claims in the Liquidation.

Crown Creditors

HM Revenue and Customs has submitted a claim of £4,143.75 in respect of the Company's VAT liability.

Non-preferential unsecured Creditors (excluding HM Revenue and Customs)

I have not received any further claims from creditors, however, it is noted that the petitioning creditor has a claim in the sum of £47,466.19.

DIVIDEND PROSPECTS

A distribution to creditors is dependant upon the outcome of my investigations into the Company's affairs, however, based upon current information it is unlikely that any dividend will be available to creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

As stated previously, my investigations into the affairs of the Company remain ongoing.

LIQUIDATOR'S REMUNERATION

My remuneration has not yet been authorised by creditors. My total time costs to 10 October 2016 amount to £11,475.80, representing 52.22 of hours work at an average charge out rate of £219.76 per hour. My time in the reporting period amounts to £3,093.50, representing 14.23 of hours work at an average charge out rate of £217.39 per hour.

I have not been able to draw any remuneration in this matter.

A schedule of my time costs incurred to date is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows MHA MacIntyre Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version. A hard

copy of both documents can be obtained on request from the address below

LIQUIDATOR'S EXPENSES

My expenses to 10 October 2016 amount to £98 60 of which none were incurred in the period since 11 October 2015

I have not been able to draw any expenses in this matter

I have used the following agents or professional advisors in the reporting period

| Professional Advisor | Nature of Work | Basis of Fees |
|-----------------------------|-----------------------|-----------------------------|
| Griffin Law LLP | Legal advice | Dependant upon realisations |

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment I also considered that the basis on which they will charge their fees represented value for money I have reviewed the charges they have made and I am satisfied that they are reasonable in the circumstances of this case

FURTHER INFORMATION

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 Liquidator's 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 Liquidator's 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

To comply with the Provision of Services Regulations, some general information about MHA MacIntyre Hudson can be found at www.macintyreHUDSON.co.uk/information.html

SUMMARY

The Liquidation will remain open until my investigations have been completed and once resolved the Liquidation will be finalised and my files will be closed

I estimate that this will take approximately 9 to 12 months and once resolved the Liquidation will be finalised and our files will be closed

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Katherine Everitt on 01622 754033, or by email at katherine.everitt@mhllp.co.uk



A P Dante
Liquidator
Authorised to act in the UK by the
Institute of Chartered Accountants in England and Wales

**AIUK Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 11/10/2015 To 10/10/2016 £ | From 11/10/2013 To 10/10/2016 £ |
|---------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| | | <u>0 00</u> | <u>0 00</u> |
| PAYMENTS | | | |
| O R Disbursements | | 0 00 | 1,070 00 |
| Shorthand Writers Charges | | 0 00 | 13 27 |
| ISA Quarterly Fees | | 88 00 | 264 00 |
| | | <u>88 00</u> | <u>1,347 27</u> |
| Net Receipts/(Payments) | | <u>(88 00)</u> | <u>(1,347 27)</u> |
| MADE UP AS FOLLOWS | | | |
| ISA NIB | | (88 00) | (1,347 27) |
| | | <u>(88 00)</u> | <u>(1,347 27)</u> |

Adrian Paul Dante
Liquidator

AIUK LIMITED
(In Compulsory Liquidation)

Analysis of Time Costs for the period 11 October 2013 to 10 October 2016

| Classification of Work | Partner | | Director | | Manager | | Administrator | | Assistant | | Cashiering | | Total Hours | Time Cost | Average Hourly Rate |
|-----------------------------|-------------|-------------|--------------|-----------------|-------------|---------------|---------------|-----------------|-------------|-----------------|-------------|--------------|--------------|------------------|---------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | | £ | £ |
| Administration and Planning | 0 00 | 0 00 | 7 50 | 2 032 50 | 0 70 | 197 50 | 14 80 | 3 309 00 | 9 32 | 1 304 13 | 0 00 | 0 00 | 32 32 | 6 843 13 | 211 73 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 3 50 | 912 50 | 0 27 | 43 17 | 9 80 | 2 262 00 | 0 33 | 12 50 | 0 00 | 0 00 | 13 90 | 3 230 17 | 232 39 |
| Realisation of Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 5 50 | 1 306 00 | 0 00 | 0 00 | 0 00 | 0 00 | 5 50 | 1 306 00 | 237 45 |
| Fixed Charge Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Fixed Charge Realisations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Cashiering | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case Accounts | 0 00 | 0 00 | 0 00 | 0 00 | 0 10 | 32 50 | 0 00 | 0 00 | 0 00 | 0 00 | 0 40 | 64 00 | 0 50 | 96 50 | 193 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total | 0 00 | 0 00 | 11 00 | 2 945 00 | 1 07 | 273 17 | 30 10 | 6 877 00 | 9 65 | 1 316 63 | 0 40 | 64 00 | 52 22 | 11 475 80 | 219 76 |
| Average Hourly Rate, £ | | 0 00 | | 267 73 | | 255 30 | | 228 47 | | 136 44 | | 160 00 | | | |

AIUK LIMITED
(In Compulsory Liquidation)

Analysis of Time Costs for the period 11 October 2015 to 10 October 2016

| Classification of Work | Partner | | Director | | Manager | | Administrator | | Assistant | | Cashiering | | Total Hours | Time Cost | Average Hourly Rate |
|------------------------------|-------------|-------------|-------------|-----------------|-------------|---------------|---------------|---------------|-------------|---------------|-------------|-------------|--------------|-----------------|---------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | | £ | £ |
| Administration and Planning | 0 00 | 0 00 | 5 50 | 1,512 50 | 0 00 | 0 00 | 1 40 | 336 00 | 5 13 | 708 50 | 0 00 | 0 00 | 12 03 | 2 557 00 | 212 55 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Investigations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 10 | 24 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 10 | 24 00 | 240 00 |
| Realisation of Assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 2 00 | 480 00 | 0 00 | 0 00 | 0 00 | 0 00 | 2 00 | 480 00 | 240 00 |
| Fixed Charge Creditors | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Fixed Charge Realisations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Cashiering | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case Accounts | 0 00 | 0 00 | 0 00 | 0 00 | 0 10 | 32 50 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 10 | 32 50 | 325 00 |
| Other | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total | 0 00 | 0 00 | 5 50 | 1 512 50 | 0 10 | 32 50 | 3 50 | 840 00 | 5 13 | 708 50 | 0 00 | 0 00 | 14 23 | 3 093 50 | 217 39 |
| Average Hourly Rate £ | | 0 00 | | 275 00 | | 325 00 | | 240 00 | | 138 11 | | 0 00 | | | |

Appendix 3

1 Administration

- Dealing with all routine correspondence and emails relating to the case
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Filing returns at Companies House and Court
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

2 Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system

3 Investigations

- Liaising with Griffin Law LLP regarding the ongoing investigations
- Undertaking enquiries with third parties

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

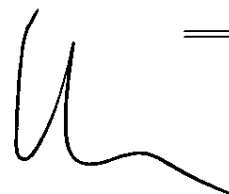
| Statement of Affairs | From 11/10/2015 To 10/10/2016 | From 11/10/2013 To 10/10/2016 |
|---------------------------|----------------------------------|----------------------------------|
| COST OF REALISATIONS | | |
| O R Disbursements | NIL | 1,070 00 |
| Sec of State Fees | NIL | NIL |
| Shorthand Writers Charges | NIL | 13 27 |
| ISA Quarterly Fees | 88 00 | 264 00 |
| | (88 00) | (1,347 27) |
| | <u>(88 00)</u> | <u>(1,347.27)</u> |

REPRESENTED BY

ISA NIB

(1,347 27)

(1,347.27)



Adrian Paul Dante
Liquidator