

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A11 \*A7BNN3Q8\* 04/08/2018 #53  
COMPANIES HOUSE  
A05 \*A7AIPLOQ\* 19/07/2018 #354  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 7 0 9 7 0 2

Company name in full AIRWHEEL LTD

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

### 2 Liquidator's name

Full forename(s) Alisdair J

Surname Findlay

### 3 Liquidator's address

Building name/number Saxon House

Street Saxon Way

Post town Cheltenham

County/Region

Postcode G L 5 2 6 Q X

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
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**AIRWHEEL LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**  
**(Company Number 08709702 England & Wales)**

**LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**  
**FOR THE PERIOD FROM 20 MAY 2017 to 19 MAY 2018.**

**INTRODUCTION**

I write further to my appointment as Liquidator of the Company on 20 May 2016. The purpose of this report is to detail my progress in dealing with the liquidation during the period since that meeting.

The main cause of failure cited by the company director was the effect of the economic downturn on the business.

**STATUTORY INFORMATION**

Company name:	Airwheel Ltd – In liquidation
Company number:	08709702
Date of incorporation:	27 September 2013
Company's principal activity:	Online Retailer of Electronic Goods
Registered office:	Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Former registered office:	10 Bakers Yard, Pardown, Basingstoke, Hampshire RG23 7DY
Trading address:	10 Bakers Yard, Pardown, Basingstoke, Hampshire RG23 7DY
Company director:	Samuel James Parham & Scott John Fidgett
Company secretary:	N/A
Shareholder:	Samuel James Parham – 1 Ordinary Share Scott Fidgett – 1 Ordinary Share
Liquidator:	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment:	20 May 2016

## **LIQUIDATOR'S ACTIONS SINCE LAST REPORT**

During the year I have continued to liaise with my lawyers regarding the matter of the hoverboards deemed unsafe by Trading Standards.

I have reviewed the Company's transactions prior to liquidation and consider that there is a potential preference payment that could be recovered. This matter has been passed to solicitors to review.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report) is contained in Appendix 1.

This is in addition to the case-specific work carried out with regard to asset realisations, creditor claims and investigations, details of which are given below.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 20 May 2017 to 19 May 2018 is attached to this report in Appendix 3, together with Receipts & Payments Account for the period from 20 May 2016 to 19 May 2018.

The balance of funds is held in an interest-bearing estate bank account.

## **LIABILITIES**

### ***Secured Creditors***

RBS Invoice Finance Limited ("RBS") hold a debenture created on 24 September 2015 and registered on 28 September 2015, creating fixed and floating charges over the Company's assets present and future. RBS are not a creditor of the Company.

### ***Preferential Creditors***

Preferential creditor claims relate to accrued employee holiday pay and arrears of wages within the meaning of Section 386 and Schedule 6 of the Insolvency Act 1986. No Preferential claims have been received to date.

### ***Unsecured Creditors***

The director's estimated statement of affairs at the outset of the Liquidation provided the level of unsecured trade and expense creditor claims to be £328,428.26.

## **DIVIDEND PROSPECTS**

A dividend will not be declared to any class of creditor / non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. As no payment will be made to a floating charge creditor there will be no prescribed part.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

As referred to above a potential preference payment to a creditor prior to liquidation has been referred to the Liquidator's solicitors.

## LIQUIDATOR'S REMUNERATION

At the meeting of creditors' held on 20 May 2016, the creditors agreed that my remuneration would be fixed by reference to the time properly spent by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds were available.

My time costs for the period covered by this report total £7,917.18, which represents 28.33 hours at an average hourly rate of £279.44. To date remuneration of £23,500 has been drawn against time costs totalling £29,450.49.

My time costs are further analysed at Appendix 4 by reference to the grade of staff involved with the case and the tasks in which they have been involved.

Findlay James current policy regarding charge out rates and disbursements is attached at Appendix 2.

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively a copy is available free of charge upon request.

## LIQUIDATOR'S EXPENSES

My expenses are detailed on Appendix 3.

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

Professional Advisor	Nature of Work	Basis of Fees
Dispute Support Solicitors, Pershore	Solicitors re: preference	To be agreed
Morgan Phelps Solicitors, Stourbridge	Solicitors re: hoverboards	Time costs

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 am satisfied that they are reasonable in the circumstances of this case.

## FURTHER INFORMATION

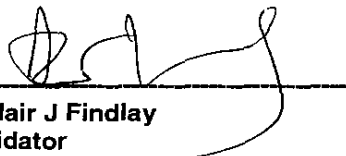
An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this final account. Any secured creditor 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 unsecured creditors (including the creditor in question) apply to Court to challenge the amount and / or basis of the Liquidator's fees and / or the amount of the expenses incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to Court within the same time limit.

## **SUMMARY**

The liquidation will remain open until the preference payment has been fully reviewed and, as necessary, acted upon. I estimate that this will take up to 12 months.

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 my office by email at [info@findlayjames.co.uk](mailto:info@findlayjames.co.uk) or by phone on 01242 575666.

A handwritten signature in black ink, appearing to read 'Alisdair J Findlay', is written over a horizontal line.

**Alisdair J Findlay**  
**Liquidator**

**Date: 17 July 2018**

## Appendix 1

### 1. Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond.
- 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.
- 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

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

## Appendix 2

### FINDLAY JAMES (INSOLVENCY PRACTITIONERS) LIMITED

#### 1. CHARGE OUT RATES

Current Rates from 6 April 2017

Director – Appointment Taker	£360	per hour
Senior Manager	£300	per hour
Other Senior Professional	£300	per hour
Manager	£240	per hour
Case Administrator	£210	per hour

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 5 minutes.

Rates prior to April 2017

Principal	£300	per hour
Senior Manager	£210-240	per hour
Manager	£180	per hour
Assistant Manager	£150	per hour
Administrator	£120	per hour
Clerical	£90	per hour

#### 2. DISBURSEMENTS RECOVERY POLICY

Bordereau/Insurance	Charged at cost
Case Advertising	Charged at cost
Courier	Charged at cost
DTI IVA Registration fee	Charged at cost
Subsistence	Charged at cost
Land Registry Searches	Charged at cost
Room Hire	Charged at cost
Postage	Charged at cost
Post re-direction	Charged at cost
Travel	Charged at cost
	for public transport and taxis



**AIRWHEEL LTD**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 20/05/2017 To 19/05/2018 £	From 20/05/2016 To 19/05/2018 £
	<b>ASSET REALISATIONS</b>		
200.00	Furniture & Equipment	NIL	NIL
3,000.00	Stock	NIL	NIL
45,768.18	Cash at Bank	NIL	45,673.29
Uncertain	PayPal Account	NIL	NIL
		NIL	45,673.29
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	170.00
	Preparation of S. of A.	NIL	7,500.00
	Liquidator's Fees	6,000.00	23,500.00
	Agent's/Valuer's Fees (1)	NIL	1,000.00
	Legal Fees	3,100.00	11,422.75
	Statutory Advertising	NIL	253.80
		(9,100.00)	(43,846.55)
	<b>UNSECURED CREDITORS</b>		
(328,428.26)	Trade & Expense Creditors	NIL	NIL
(59,000.00)	HMRC - Corporation Tax	NIL	NIL
(39,000.00)	HMRC - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(377,462.08)</b>		<b>(9,100.00)</b>	<b>1,826.74</b>
	<b>REPRESENTED BY</b>		
	Floating Charge Account		1,826.74
			<b>1,826.74</b>

**SIP 9 - Time & Cost Summary**

Period: 20/05/17..19/05/18

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2.50	0.00	1.58	1.33	5.42	1,654.93	305.54
Investigations	0.00	7.50	0.00	0.00	7.50	2,249.91	300.00
Realisations of assets	0.50	0.42	0.50	0.00	1.42	429.98	303.53
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.00	0.00	0.00	2.00	599.98	300.00
Case specific matters	0.00	9.17	2.08	0.75	12.00	2,982.38	248.54
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Office Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.00	19.08	4.17	2.08	28.33	7,917.18	279.44
Total Fees Claimed						6,000.00	



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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	Alisdair J Findlay
Company name	Findlay James
Address	Saxon House
	Saxon Way
Post town	Cheltenham
County/Region	
Postcode	G L 5 2 6 Q X
Country	
DX	
Telephone	01242 576555



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)