

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 9 5 6 2 5 6 8

Company name in full Flying Logistics Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Engin

Surname Faik

### 3 Liquidator's address

Building name/number 136 Hertford Road

Street

Post town Enfield

County/Region Middlesex

Postcode E N 3 5 A 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.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	<sup>d</sup> <table><tr><td>2</td><td>6</td></tr></table>	2	6	<sup>m</sup> <table><tr><td>0</td><td>8</td></tr></table>	0	8	<sup>y</sup> <table><tr><td>2</td><td>0</td><td>2</td><td>0</td></tr></table>	2	0	2	0
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To date	<sup>d</sup> <table><tr><td>2</td><td>5</td></tr></table>	2	5	<sup>m</sup> <table><tr><td>0</td><td>8</td></tr></table>	0	8	<sup>y</sup> <table><tr><td>2</td><td>0</td><td>2</td><td>1</td></tr></table>	2	0	2	1
2	5										
0	8										
2	0	2	1								

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> <table><tr><td>0</td><td>4</td></tr></table>	0	4	<sup>m</sup> <table><tr><td>1</td><td>0</td></tr></table>	1	0	<sup>y</sup> <table><tr><td>2</td><td>0</td><td>2</td><td>1</td></tr></table>	2	0	2	1
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2	0	2	1							

**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	Leyla Faik
Company name	Cornerstone Business Turnaround and Recovery Limited
Address	136 Hertford Road
Post town	Enfield
County/Region	
Postcode	E N 3 5 A X
Country	
DX	efaik@cornerstonerecovery.co.uk
Telephone	020 3793 3338

**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)**

**Flying Logistics Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 26/08/2020 To 25/08/2021 £	From 26/08/2020 To 25/08/2021 £
	ASSET REALISATIONS		
	Bank Refund	253.36	253.36
6,500.00	Cash at Bank	22,078.20	22,078.20
		22,331.56	22,331.56
	UNSECURED CREDITORS		
(6,000.00)	Directors	NIL	NIL
(1,133,237.42)	HM Revenue & Customs (VAT)	NIL	NIL
(41,096.70)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(1,173,934.12)</b>		<b>22,331.56</b>	<b>22,331.56</b>
	REPRESENTED BY		
	Bank 1 Current		22,331.56
			<b>22,331.56</b>
			
			Engin Faik Liquidator

**FLYING LOGISTICS LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION**

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**THE LIQUIDATOR'S ANNUAL PROGRESS REPORT  
FOR THE REVIEW PERIOD  
26 AUGUST 2020 TO 25 AUGUST 2021**

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**4 October 2021**

**Engin Faik LLB FABRP**

**Cornerstone Business Turnaround and Recovery Limited**

136 Hertford Road, Enfield, Middlesex, EN3 5AX

020 3793 3338

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- 2.** Administration and Planning
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- I.** Statutory Information & Definitions
  - II.** The Liquidator's receipts and payments account for the Review Period
  - III.** Cornerstone Business Recovery Charge-out Rates and Disbursement Recovery Policy
  - IV.** Details of work undertaken by the Liquidator for the Review Period
  - V.** The Liquidator's time costs summary for the Review Period & original estimate
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## 1. INTRODUCTION

- 1.1 I, Engin Faik (the "Liquidator") of Cornerstone Business Turnaround & Recovery Limited ("Cornerstone Business Recovery") or ("CBR") was appointed Liquidator of the Company on 26 August 2020. I am pleased to present my first progress report which summarises the progress of the Liquidation for the period from 26 August 2020 to 25 August 2021 (the "Review Period").
- 1.2 The purpose of this report is to detail my acts and dealing as Liquidator of Flying Logistics Limited (the "Company") for the year ended 25 August 2021 and it should be read in conjunction with my previous correspondence to creditors.
- 1.3 Attached at **Appendix I** is a summary of statutory information regarding the Company and the Liquidation.
- 1.4 My receipts and payments account for the Review Period is attached at **Appendix II** which is self-explanatory and should be read in conjunction with this report. All funds realised have been held in a designated bank account in the name of the insolvent estate.
- 1.5 Please be advised that I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. In addition, the General Data Protection Regulation requires that individuals whose data is being processed be provided with information about their rights. A privacy notice is available at [www.cornerstonerecovery.co.uk](http://www.cornerstonerecovery.co.uk).
- 1.6 Information about this type of insolvency process may be found on the R3 website at:  
  
<https://www.ips-docs.com/r3>
- 1.7 Based on current information, it is anticipated that the Liquidation will be concluded within the next twelve months.

## 2. ADMINISTRATION AND PLANNING

- 2.1 As Liquidator, I am 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 is found at **Appendix IV**.
- 2.2 I have met my statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies employed and the outcomes anticipated.
-

2.3 During the Review Period, the following key documents have been issued:

- The report presented following the creditors' s.100 decision procedure;
- This progress report; *and*
- Submission of my receipts and payments account to the Registrar of Companies.

**Other administration tasks**

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

- Quarterly VAT returns;
- Corporation Tax returns;
- Case reviews; *and*
- Strategy reviews.

**3. ENQUIRES AND INVESTIGATIONS**

**Investigation into the affairs of the Company**

- 3.1 Following my appointment, I requested that the Director provide me with the Company's books and records and to complete a questionnaire relating to details of the Company's insolvency. I can confirm that the Director provided me with the records of the business.
- 3.2 In addition, I requested the Company's bank statements from its bankers. These were considered in my initial review of the Company's affairs for the period prior to my appointment. This also included seeking information and explanations from the Director; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.
- 3.3 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 past dealings with the Company.
- 3.4 This initial assessment has been completed and I did not identify any further assets or actions which might lead to a recovery for creditors.

**Company Directors Disqualification Act 1986**

- 3.5 In accordance with the provisions of the Company Directors Disqualification Act 1986, the information gleaned from the process enabled me to meet my statutory duty to submit a confidential report on the conduct of the Director(s) (past and present) to the Insolvency Service.

**Financial Benefit to Creditors**

- 3.6 Although this work did not generate any financial benefit to creditors, it was necessary to meet my statutory duties and investigate potential rights of actions to enhance realisations.
-



#### **4. REALISATION OF ASSETS**

- 4.1 Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at **Appendix IV**. I formulated and worked through a realisation strategy that sought to maximise realisations. The financial benefit of those efforts is described further below.

##### **Bank Refund**

- 4.2 The sum of £253 was transferred into the Liquidation estate during the Review Period by the Company's former bankers due to an inbound currency remediation.

##### **Cash at Bank**

- 4.3 The Director's statement of affairs detailed cash at bank estimated to realise at £6,500. I wrote to the bank shortly following my appointment and obtained the closing balance of £22,078, a sum significantly higher than the Director originally expected.

##### **Transactions with connected parties**

- 4.4 Since my appointment, no transactions with connected parties have occurred.

##### **Financial Benefit for Creditors**

- 4.5 Whilst recoveries have been made, this work will not benefit creditors as the realisations will be utilised in paying the costs of the Liquidation.

##### **Estimated future realisations**

- 4.6 I do not anticipate any further realisations.

#### **5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

- 5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at **Appendix IV**. The following sections explain the anticipated outcomes to creditors and any distributions paid.

##### **Secured Creditors**

- 5.2 The Company had granted a debenture incorporating fixed and floating charge to Barclays Bank PLC dated 6 April 2017. It has since been confirmed that there are no sums due to the Bank and, therefore, the Company no longer has any secured creditors.

##### **Preferential claims**

- 5.3 No preferential claims have been received or identified in the Liquidation.
-

### **Prescribed Part Allocation**

- 5.4 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. In these proceedings, there will be no prescribed part provision as there are no funds due to the secured creditor.

### **Unsecured creditors**

- 5.5 According to the statement of affairs provided by the Director, it was anticipated that HM Revenue & Customs ("HMRC") would have a claim in the sum of £1,332,237. To date, a claim of £127,349 has been submitted which is significantly less than anticipated.
- 5.6 Creditors will recall from the Directors Report produced upon the Company entering liquidation that HMRC issued three separate demand notices prior to liquidation which collectively totalled £1,133,237. I am continuing to liaise with HMRC in respect of this which may result in an amended claim being submitted shortly.
- 5.7 The remaining unsecured creditors as per the statement of affairs totalled £47,097 and to date, claims totalling £6,000 have been received with a further £41,097 of anticipated trade creditors having not yet proved. Please be aware that I have not formally adjudicated upon those claims received at present.

### **Dividend prospects**

- 5.8 The only class of creditor applicable in this Liquidation are those creditors with unsecured claims against the Company. Unfortunately, based on current information, I do not envisage making a distribution to unsecured creditors.

### **Financial Benefit for Creditors**

- 5.9 This work has not resulted in any financial benefit to creditors but has had to be done either as a statutory, regulatory, or professional requirement.

## **6. FEES AND EXPENSES**

- 6.1 The payments shown on the Receipts and Payments Account at **Appendix II** are in the main self-explanatory.

A copy of 'A Creditors' Guide to Fees' may be found at:

<https://www.ips-docs.com/r3>

A hard copy of the Creditors' Guide may be obtained free of charge upon request.

### **Pre-Appointment fees and expenses**

- 6.2 My pre-appointment fees and expenses were in respect of assisting the Director with placing the Company in Liquidation and with preparing the Statement of Affairs on 26 August 2020.
-

### **Basis of pre-appointment remuneration**

- 6.3 The creditors authorised the fee of £5,000 plus VAT which has not yet been paid.

### **Pre-Appointment expenses**

- 6.4 Details of my estimated pre-appointment expenses were provided to creditors at the outset within the fees estimate. A comparison of the estimated and actual pre-appointment expenses incurred is provided at **Appendix VI**.

### **Liquidator's fees**

- 6.5 It is CBR's policy to ensure that work is conducted by the appropriate staff member at the appropriate level of experience in order to mitigate professional costs. Junior members of staff deal with the day-to-day administration of cases under the supervision of a manager and/or the office holder. Where the issues are complex or contentious, the work will usually be undertaken by a manager under the supervision of the office holder or by the office holder himself. A copy of my practice's charge-out rate and disbursement policy is attached at **Appendix III**.

### **Basis of remuneration**

- 6.6 My remuneration as Liquidator was approved on a time cost basis by creditors on 26 August 2020 in accordance with the following resolution:

"That the basis of the Liquidators' fees be fixed by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding up of the company, such time to be charged at the prevailing standard hourly charge out rates specified in Appendix 7, subject to the estimate provided in Appendix 6."

### **Summary of time costs incurred and remuneration drawn**

- 6.7 The time costs incurred in the Review Period total £16,966, representing 68.2 hours at an average hourly rate of £249. The time costs for the Review Period are detailed at **Appendix V**, together with the original estimate. The work undertaken in respect of these fees is detailed at **Appendix IV** as well as within the body of the report.

No sums have been drawn to date in respect of time costs incurred.

### **Liquidator's expenses**

- 6.8 Category 1 expenses represent the actual out-of-pocket payments made in relation to the assignment and no creditor approval is required. The basis of calculation of Category 2 expenses was disclosed to creditors prior to their approval which was given on 26 August 2020 and a copy of my practice's disbursement policy is attached at **Appendix III**.
-

### **Expenses incurred**

- 6.9 The Category 1 and 2 expenses that have been incurred during the Review Period are detailed at **Appendix VI**. Also included within **Appendix VI** are the expenses incurred during the Liquidation compared with the original expenses estimate, together with reasons where any expenses have exceeded that estimate, if applicable.

No Category 1 or Category 2 expenses were paid for in the Review Period.

### **Estimated future costs and expenses**

- 6.10 The original estimate is given at **Appendix V** and having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, I consider that the original fees and expense estimates are unlikely to be exceeded.

## **7. FURTHER INFORMATION**

- 7.1 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.
- 7.2 An unsecured creditor may also, 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.
- 7.3 Whilst CBR strives to provide a professional and efficient service, disputes do arise from time to time. If you have any complaints about this case, you should, put details of this in writing to me in the first instance. This will formally invoke my practice's complaints procedure and I will endeavour to deal with your complaint in writing within a period of twenty one days of receipt.
- 7.4 Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted CBR's complaints procedure, and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may escalate your complaint by writing to The Insolvency Service, IP Complaints, 3<sup>rd</sup> Floor, 1 City Walk, Leeds LS11 9DA.


## **8. EC REGULATIONS**

- 8.1 When the Company entered into Liquidation, the EC regulations on insolvency proceedings were directly applicable under EU law and applied to this case. As the Company's centre of main interest was in the United Kingdom, these proceedings are main proceedings as defined in Article 3 of the EC Regulation.
- 8.2 Following the UK's exit from the EU and the expiration of the transitional provisions on 31 December 2020, the EC Regulations no longer apply to these proceedings.
-

**9. CONCLUSION**

- 9.1 If you have not already done so, a proof of debt form is provided at **Appendix VII** for you to complete and return. The administration of the case will be continuing to finalise until such time as the issues referred to within this report have been finalised.
- 9.2 If you require any further information, please contact Leyla Faik at this office at Lfaik@cornerstonerecovery.co.uk or on 020 3793 3338.

Yours faithfully  
For and on behalf of the Company



Engin Faik LLB FABRP  
**Liquidator**

Enc.

**4 October 2021**

**STATUTORY INFORMATION &  
DEFINITIONS**

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<b>Company Name</b>	Flying Logistics Limited
<b>Company Number</b>	09562568
<b>Proceedings</b>	Creditors' Voluntary Liquidation
<b>Date of Appointment</b>	26 August 2020
<b>Appointed By</b>	Members & Creditors
<b>Name of Office Holder</b>	Engin Faik LLB FABRP
<b>Address of Office Holder</b>	Cornerstone Business Recovery and Turnaround Limited, 136 Hertford Road, Enfield, Middlesex EN3 5AX
<b>IP Number</b>	9635
<b>Registered office address</b>	c/o Cornerstone Business Turnaround and Recovery Limited 136 Hertford Road, Enfield, EN3 5AX
<b>Former Registered Office</b>	34 Hornsby Square, Basildon, SS15 6SD
<b>Trading Address</b>	34 Hornsby Square, Basildon, SS15 6SD
<b>Principal Trading Activity</b>	Sea and Air freight transport.
<b>Change in Office Holder</b>	N/A

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## Definitions:

"Officeholder" or "Liquidator"	Engin Faik of Cornerstone Business Turnaround and Recovery Limited
"Act"	Insolvency Act 1986 (as amended)
"Appointment Date"	26 August 2020
"CDDA"	Company Directors Disqualification Act
"Category 2 Disbursements"	The office holders' internal costs and expenses
"Company"	Flying Logistics Limited (in Liquidation)
"Cornerstone Business Recovery or CBR"	Cornerstone Business Turnaround and Recovery Limited
"CVA"	Company Voluntary Arrangement
"CVL"	Creditors Voluntary Liquidation
"DBEIS"	Department for Business, Energy & Industrial Strategy
"EC Regulation"	EC Regulation on Insolvency Proceedings 2000
"IVA"	Individual Voluntary Arrangement
"HMRC"	HM Revenue & Customs
"OR"	the Official Receiver
"Prescribed Part"	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated account of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential creditors.
"Review Period"	Period covered by the report from 26.08.20 to 25.08.21
"RPS"	Redundancy Payments Service
"The Rules"	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
"SIP 9"	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements.
"SIP 13"	Statement of Insolvency Practice 13 – Industry best practice for Insolvency Practitioners in relation to the acquisition of assets of insolvent companies by Directors.
"SOA"	Statement of Affairs, documentation to be supplied by the Director outlining the Company's financial position as at the Appointment Date.
"SOS"	Secretary of State
"TUPE"	The Transfer of Undertaking (Protection of Employment) Regulations 2006
"WIP"	Work in Progress

**Appendix II**

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**THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE REVIEW PERIOD**

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**Flying Logistics Limited  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments**

**Appendix II**

Statement of Affairs £	From 26/08/2020 To 25/08/2021 £	From 26/08/2020 To 25/08/2021 £
ASSET REALISATIONS		
Bank Refund	253.36	253.36
6,500.00 Cash at Bank	22,078.20	22,078.20
	<u>22,331.56</u>	<u>22,331.56</u>
UNSECURED CREDITORS		
(6,000.00) Directors	NIL	NIL
(1,133,237.42) HM Revenue & Customs (VAT)	NIL	NIL
(41,096.70) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(100.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>(1,173,934.12)</b>	<b><u>22,331.56</u></b>	<b><u>22,331.56</u></b>
REPRESENTED BY		
Bank 1 Current		22,331.56
		<b><u>22,331.56</u></b>
		
		Engin Faik Liquidator

**Appendix III**

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**CORNERSTONE BUSINESS RECOVERY  
CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICY**

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## **CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICY**

### **Chargeout Rates**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), Cornerstone Business Recovery's ("CBR") charge out rates applicable to this appointment, exclusive of VAT, are as follows:

	<b>From 1 November 2013</b>
	<b>£ per hour</b>
Directors / Office Holders	300 - 350
Senior Manager	300 - 315
Managers	280 - 295
Senior Executive	220 - 250
Executive	125 - 175
Secretaries and office admin support	80 - 110

Charge out rates are normally reviewed annually on 1 July 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 CBR'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.

### **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 case advertising, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

### **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

#### **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 Search/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.

### **Cornerstone Business Recovery**

**Effective From 1 November 2013**

## DETAILS OF WORK UNDERTAKEN BY THE LIQUIDATOR FOR THE REVIEW PERIOD

Below is detailed information about the tasks undertaken in the Review Period.

GENERAL DESCRIPTION	INCLUDES
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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 and closing 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
Pension scheme	Identifying whether there is a pension scheme
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory 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 and directors Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with major creditors about further actions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service
<b>Realisation of Assets</b>	
Cash at bank and Bank Refunds	Liaising with the bank Requesting and reviewing bank statements for any post liquidation credits received Pursuing funds held

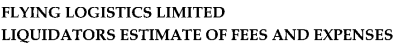
GENERAL DESCRIPTION	INCLUDES
<b>Creditors and Distributions</b>	
Creditor	Receive and follow up creditor enquiries via telephone
Communication	Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Request further information from claimants regarding POD
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors

## Appendix V

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### THE LIQUIDATOR'S TIME COSTS SUMMARY FOR THE REVIEW PERIOD AND ORIGINAL ESTIMATE

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Category of fees	Partner	Cost (£)	Manager	Cost (£)	Other Senior Professionals	Cost (£)	Assistants & Support Staff	Cost (£)	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.40	£2,590.00	14.20	£4,189.00	22.40	£3,920.00	11.00	£990.00	55.00	£11,689.00	£212.53
Case Specific Matters	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	£0.00
Creditors	2.20	£770.00	4.50	£1,327.50	8.00	£1,400.00	2.20	£198.00	16.90	£3,695.50	£218.67
Investigations	5.30	£1,855.00	9.20	£2,714.00	13.60	£2,380.00	3.60	£324.00	31.70	£7,273.00	£229.43
Realisation of Assets	1.30	£455.00	2.00	£590.00	2.10	£367.50	0.90	£81.00	6.30	£1,493.50	£0.00
Trading	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	0.00	£0.00	£0.00
<b>Total Hours / Costs (£)</b>	<b>16.20</b>	<b>5670.00</b>	<b>29.90</b>	<b>8820.50</b>	<b>46.10</b>	<b>8067.50</b>	<b>17.70</b>	<b>1593.00</b>	<b>109.90</b>	<b>£24,151.00</b>	<b>£220.21</b>
<b>Hourly Rate (£)</b>	<b>£350.00</b>		<b>£295.00</b>		<b>£175.00</b>		<b>£90.00</b>			<b>£24,151.00</b>	

Category 1 Disbursements	Basis	Estimate of cost (£)
Advertising	Actual	£165.00
Bonding	Actual	£120.75
CAU charges for cheques, BACS and quarterly fee	Actual	£40.00
Document Storage	Actual	£69.50
Postage	Actual	£11.20
	<b>Total</b>	<b>£406.45</b>

Category 2 Disbursements	Basis	Estimate of cost (£)
Stationery	£0.12p per sheet of paper	£1.92
Photocopying	£0.12p per envelope	£1.92
	<b>Total</b>	<b>£3.84</b>

Time Entry - SIP9 Time & Cost Summary

Appendix V Cont.

F015 - Flying Logistics Limited  
All Post Appointment Project Codes  
From: 26/08/2020 To: 25/08/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.20	2.20	3.80	10.10	21.30	4,505.00	211.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	7.20	5.10	3.80	3.00	19.10	5,323.00	278.69
Investigations	9.60	0.50	5.60	4.70	20.40	5,498.00	269.51
Realisation of Assets	2.30	0.50	0.00	4.60	7.40	1,640.00	221.62
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	24.30	8.30	13.20	22.40	68.20	16,966.00	248.77
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	



## Appendix VI

### THE LIQUIDATOR'S EXPENSES SUMMARY FOR THE REVIEW PERIOD AND ORIGINAL ESTIMATE

Below are details of my expenses for the period under review and the total to date.

Expenses	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Anticipated further expenses to closure (£)	Reason for any excess
<b>CATEGORY 1 EXPENSES</b>				
Advertising	165.00	184.40	Nil	N/A
Bonding	120.75	225.40	Nil	Higher value of assets than originally anticipated.
Postage	11.20	0.88	Nil	N/A
Storage	69.50	118.80	Uncertain	Additional Company records were received which had not been expected.
CAU Charges	40.00	Nil	Nil	N/A
Company Searches	N/A	3.00	Nil	This was necessary for conducting my enquiries into trading activities of the Company
<b>TOTAL</b>	<b>406.45</b>	<b>532.48</b>	<b>Nil</b>	

<b>CATEGORY 2 EXPENSES</b>				
Stationery	1.92	0.54	Nil	N/A
Photocopying	1.92	0.54	Nil	N/A
<b>TOTAL</b>	<b>3.84</b>	<b>1.08</b>	<b>Nil</b>	

I have detailed below the work undertaken:-

- Meeting and liaising with directors to obtain the relevant information;
- Processing of creditor information to be able to send notices;
- Processing of Company and shareholder information;
- Liaising with directors on calling the relevant meeting;
- Sending notices to creditors and shareholders together with all supporting documentation required;
- Liaising with directors to assess the assets of the Company;
- Instructing agents where appropriate to provide current valuation of assets;
- Reviewing filed and management accounts;
- Reviewing the liabilities of the Company;
- Finalising the statement of affairs with the directors; *and*
- Preparation of the documents for the meetings to be held.

I have also provided an estimate (below) of the expenses which will be incurred pre appointment for which I am also seeking approval:-

Expenses Category 1	Basis	Estimate of total £
<b>Advertising</b> notice of the decision procedure published in the London Gazette	Actual Cost	£77 plus VAT
Postage	Actual Cost of 1 <sup>st</sup> class stamps 70p per stamp	£5.60
<b>Total</b>		<b>£90.80</b>

Expenses Category 2	Basis	Estimate of total £
Stationery	12p per envelope	£0.96
Photocopying	12p per page	£4.80
<b>Total</b>		<b>£5.76</b>

#### 4. The Liquidators Fees

Creditors are being asked to approve the basis of my fees for acting as Liquidator, which will be:

- (i) the basis of time properly given by the Liquidator and his staff in attending to matters as set out in the fees estimate as set out in **Appendix 6**, such time to be charged at the prevailing standard hourly charge out rates used by Cornerstone Business Turnaround and Recovery Limited at the time the work is performed (plus VAT);

**Appendix VII**

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**PROOF OF DEBT FORM**

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**PROOF OF DEBT - GENERAL FORM**

**FLYING LOGISTICS LIMITED**

<b>DETAILS OF CLAIM</b>		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"><li>• For UK companies: its registered number</li><li>• For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li><li>• The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li></ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
<b>AUTHENTICATION</b>		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO