

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please



A14 \*A7YNAY7N\*  
05/02/2019 #335  
COMPANIES HOUSE

TUESDAY

### 1 Company details

Company number 1 0 7 5 9 9 6 8  
Company name in full Executive Aircraft Engineering Limited

### 2 Liquidator's name

Full forename(s) Peter  
Surname Hart

### 3 Liquidator's address

Building name/number Geoffrey Martin & Co  
Street 1 Westferry Circus  
Post town Canary Wharf  
County/Region London  
Postcode E 1 4 4 H D  
Country

### 4 Liquidator's name

Full forename(s) Stephen  
Surname Goderski

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

### 5 Liquidator's address

Building name/number Geoffrey Martin & Co  
Street 1 Westferry Circus  
Post town Canary Wharf  
County/Region London  
Postcode E 1 4 4 H D  
Country

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

LIQ03

Notice of progress report in voluntary winding up

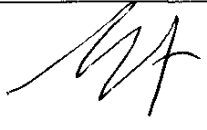
**6** **Period of progress report**

From date	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	

**7** **Progress report**

☒ The progress report is attached

**8** **Sign and date**

Liquidator's signature	<small>Signature</small> X  X								
Signature date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	

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 **Jessica Dennett**

Company name **Geoffrey Martin & Co**

Address **1 Westferry Circus**  
**Canary Wharf**

Post town **London**

County/Region

Postcode **E 1 4 4 H D**

Country

DX

Telephone **020 7495 1100**

**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)**

**Executive Aircraft Engineering Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 03/01/2018 To 02/01/2019 £	From 03/01/2018 To 02/01/2019 £
	<b>ASSET REALISATIONS</b>		
78,089.00	Trade Debtors	56,188.49	56,188.49
74,508.00	Executive Jet Management Insurance	NIL	NIL
171,569.00	Cash at Bank	170,328.98	170,328.98
	Bank Interest Gross	115.02	115.02
		<u>226,632.49</u>	<u>226,632.49</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	375.00	375.00
	Category 2 Disbursements - Pre-Appt	18.21	18.21
	Disbursements	4.44	4.44
	Category 2 Disbursements	128.64	128.64
	Legal Fees	750.00	750.00
	Storage Costs	62.43	62.43
	Statutory Advertising	358.00	358.00
		<u>(1,696.72)</u>	<u>(1,696.72)</u>
	<b>UNSECURED CREDITORS</b>		
(12,996.00)	Trade & Expense Creditors	150,000.00	150,000.00
(460,000.00)	Shareholders' Loan - Court Cavendish	NIL	NIL
(460,000.00)	Shareholders' Loan - Lady Barbara Fin	NIL	NIL
(18,101.00)	HMRevenue & Customs (VAT)	NIL	NIL
		<u>(150,000.00)</u>	<u>(150,000.00)</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(627,031.00)</u>		<u><b>74,935.77</b></u>	<u><b>74,935.77</b></u>
	<b>REPRESENTED BY</b>		
	VAT Receivable		251.86
	Floating Current A/c		74,671.42
	VAT Payable		12.49
			<u><b>74,935.77</b></u>

  
**Peter Hart**  
Joint Liquidator

**ANNUAL PROGRESS REPORT**

**EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

# ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

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- *Realisation of Assets*
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- *Fees and Expenses*
- *Creditors' Rights*
- *EU Regulations*
- *Conclusion*

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ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS'  
VOLUNTARY LIQUIDATION

**EXECUTIVE SUMMARY**

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

**Assets**

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs (£)</b>	<b>Realisations to date (£)</b>	<b>Anticipated future realisations (£)</b>	<b>Total anticipated realisations (£)</b>
Cash at Bank	171,569	170,329	Nil	170,329
Trade Debtors	78,089	56,188	Nil	56,188
Executive Jet Management – Insurance Claim	74,508	Nil	Nil	Nil
Bank Interest Gross	N/A	115	Nil	115
<b>Total</b>	<b>324,166</b>	<b>226,632</b>	<b>Nil</b>	<b>226,632</b>

**Expenses**

<b>Expense</b>	<b>Amount per fees and expenses estimates (£)</b>	<b>Expense incurred to date (£)</b>	<b>Anticipated further expense to closure (£)</b>	<b>Total anticipated expense (£)</b>
Joint Liquidators' Fees	10,258	10,285	5,000	15,285
Pre-Appointment – Category 2 Disbursements	N/A	18	Nil	18
Category 1 Disbursements	685	795	50	845
Category 2 Disbursements	63	133	129	262
Legal Fees – Schofield Sweeney LLP	N/A	750	Nil	750
<b>Total</b>	<b>11,006</b>	<b>11,981</b>	<b>5,179</b>	<b>17,160</b>

**Dividend Prospects**

<b>Creditor Class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Unsecured Creditors	15.97p in the £	Uncertain

**Summary of Key Issues Outstanding**

- Issue 'Notice of Intended Dividend' for second and final distribution to unsecured creditors
- Adjudicate upon creditor claims and calculate dividend
- Declare and pay dividend to unsecured creditors
- Draw final fees and disbursements
- Closure formalities

**Closure**

Based on current information, it is anticipated that the Liquidation will be concluded within the next year.

## ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

### ADMINISTRATION AND PLANNING

#### Statutory Information

Statutory information may be found at Appendix I.

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 Appendix IV.

#### Administration Tasks

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

- Regular internal case reviews; and
- Completion and submission of the required VAT and Corporation Tax returns.

### 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 *directors and senior employees 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 directors provided the books and records and a completed questionnaire as well as a Directors' Estimated Statement of Affairs.

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 directors (past and present) 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 past dealings with the Company.*

This initial assessment has been completed and the Joint Liquidators did not identify any further assets *or actions which might lead to a recovery for creditors.*

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties *as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.*

### REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. 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.

#### Cash at Bank

The Directors' Estimated Statement of Affairs stated that the Company's cash at bank had an estimated to realise value of £171,569.



## **ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

On 19 February 2018, Metro Bank Plc closed the Company's pre-appointment bank account and transferred the sum of £170,329 to the Liquidation bank account.

The minor discrepancy between the two figures is due to some direct debits leaving the Company's account immediately prior to the Joint Liquidators' appointment.

No further realisations are expected in this regard.

### **Trade Debtors**

The Directors' Estimated Statement of Affairs stated that the Company's book debts had an estimated to realise value of £78,089.

The Joint Liquidators' reviewed the Company's debtor ledger upon appointment and have recovered the majority of the debtor ledger, except for one disputed debt and a debt that included on the Company's debtor ledger for the incorrect amount.

No further realisations are expected in this regard and the remaining book debts have been written off as irrecoverable.

### **Executive Jet Management – Insurance Claim**

The Directors' Estimated Statement of Affairs stated that the Company had a realisable insurance claim that was due to be settled by Executive Jet Management, which had an estimated to realise value of £74,508.

Following the Joint Liquidators' appointment, one of the Company's directors advised that the monies stated as due on the Director' Estimated Statement of Affairs, were in fact owed and previously paid to Executive Jet Management Limited and had been included on the Directors' Estimated Statement of Affairs in error.

No realisations are expected in this regard.

### **Bank Interest Gross**

Bank interest totalling £115 has accrued during the Review Period.

## **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 list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Reporting**

The Joint Liquidators have met their 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 pursued and the outcomes anticipated.

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

- The report on the creditors' S100 decision; and
- This progress report.

### **Secured Creditors**

The Company has not granted any charges over its assets.

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**Preferential Creditors**

There are no preferential creditors.

**Unsecured Creditors**

HMRC was shown to be owed £18,101. A claim of £18,101 has been received.

The trade and expense creditors as per the Directors' Estimated Statement of Affairs totalled £12,996.

Connected parties claims as per the Directors' Estimated Statement of Affairs totalled £920,000.

*The total value of unsecured claims admitted for the purposes of the first interim dividend to unsecured creditors totalled £942,266.*

It is expected that the total claims of unsecured creditors will increase for the purposes of the second and final dividend due to a known contingent claim that is yet to be quantified.

**Dividend Prospects**

*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.

The Joint Liquidators intend to declare a second and final dividend to the Company's unsecured creditors within two months from 1 March 2019.

Accordingly, a "Notice to Creditors of Intention to Declare Dividend" and proof of debt form is attached at Appendix VII.

**FEES AND EXPENSES**

**Pre-Appointment Costs**

***Paid by a Third Party Prior to Appointment***

A fixed fee of £7,500 plus VAT was agreed by the Company and paid by a third party prior to the winding-up resolution. The third party who paid the fee is connected to the Company by virtue of their position as the former finance manager.

**Post Appointment Fees**

**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 director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Joint Liquidators' fees was approved by creditors on 3 January 2018 in accordance with the following resolution:

*"That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their 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 used by the firm at the time when the work is performed."*

## ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The time costs for the Review Period total £10,285, representing 64.6 hours at an average hourly rate of £159.21. The Joint Liquidators are yet to draw any fees in accordance with the fee estimate approved by creditors on 3 January 2018. The time costs for the period are detailed at Appendix V.

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

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

The main reasons why the fees estimate has been exceeded is due to extensive time that has been spent trying to deal with a creditors contingent claim, as well as the pursuing the Company's book debts, which was a lot more complex than envisaged at the outset of the case. However, the Joint Liquidators do not propose to draw fees in excess of the fees estimate.

### Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII 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 Joint Liquidators' category 1 disbursements represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

During the Review Period the sum of £795 has been incurred and paid in respect of Category 1 disbursements, a breakdown of which is provided at Appendix II. This £795 relates to the Joint Liquidators' statutory bond, statutory advertising and storage costs.

The Joint Liquidators' category 2 disbursements incurred and paid during the Review Period total £133. The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 3 January 2018. This £133 relates to Postage, Stationery and Telephone, levied at the rate of £8.04 per shareholder and creditor, which is also detailed at Appendix VI. The sum of £133 includes conference call costs at £4.

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' together with the firm's charge-out rate and disbursement policy may be found at [https://www.geoffreymartin.co.uk/sites/default/files/guide to liquidators fees - april 2017.pdf](https://www.geoffreymartin.co.uk/sites/default/files/guide%20to%20liquidators%20fees%20-%20april%202017.pdf).

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### Other Professional Costs

#### Solicitors

Schofield Sweeney LLP were instructed as legal advisors to provide advice in respect of a creditor's contingent claim, who was threatening legal action. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the Review Period total £750 plus VAT and disbursements, which have been paid in full.

**ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS'  
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**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.

**EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK as their registered office address was Kings Parade, Lower Coombe Street, Croydon, Surrey CR0 1AA and their trading address was Hangar 446, Churchill Way, London Biggin Hill Airport, Biggin Hill, Kent TN16 3BN. Therefore, it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

**CONCLUSION**

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Issue 'Notice of Intended Dividend' for second and final distribution to unsecured creditors
- Adjudicate upon creditor claims and calculate dividend
- Declare and pay dividend to unsecured creditors
- Draw final fees and disbursements
- Closure formalities

Should you require any further information, please contact Jessica Dennett on 0207 516 2297.

Signed \_\_\_\_\_ 

Peter Hart

Joint Liquidator

4 February 2019

ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS'  
VOLUNTARY LIQUIDATION

**Appendix I**

**Statutory Information**

Company Name:	Executive Aircraft Engineering Limited
Former Trading Name:	-
Company Number:	10759968
Registered Office:	PKF Geoffrey Martin & Co 1 Westferry Circus Canary Wharf London E14 4HD
Former Registered Office:	Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
Office Holders:	Peter Hart and Stephen Goderski
Office Holders' Address:	PKF Geoffrey Martin & Co 1 Westferry Circus Canary Wharf London E14 4HD
Date of Appointment:	3 January 2018

ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS'  
VOLUNTARY LIQUIDATION

**Appendix II**

**Receipts and Payments Account for the Review Period**

## **Executive Aircraft Engineering Limited**

### **Joint Liquidators' Receipts and Payments Account 3 January 2018 to 2 January 2019**

<b>RECEIPTS</b>	<b>Total (£)</b>
Trade Debtors	56,188.49
Cash at Bank	170,328.98
Bank Interest Gross	115.02
	<hr/>
	<b>226,632.49</b>
 <b>PAYMENTS</b>	
<u>Category 1 Disbursements</u>	
Legal Fees	750.00
Storage Costs	62.43
Statutory Advertising	358.00
Specific Bond	375.00
 <u>Category 2 Disbursements</u>	
Conference Call	4.44
Postage, Stationery & Telephone	128.64
Category 2 Disbursements - Pre-Appt	18.21
 <u>Unsecured Creditor Distribution</u>	
Trade & Expense Creditors	150,000.00
	<hr/>
	<b>151,696.72</b>
 <b>BALANCE</b>	<hr/>
	<b>74,935.77</b>

ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix III**

**Detailed list of work undertaken for the Review Period**

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

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
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: 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
<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 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
<b>Realisation of Assets</b>	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Dealing with disputes, including communicating with directors/former staff
Cash at bank	Liaising with the Company's pre-appointment bank to realise cash at bank funds
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend



ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS'  
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General Description	Includes
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution

ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS'  
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**Appendix IV**

**Time Cost Information for the Review Period**

ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS'  
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**Appendix V**

**Time Costs Summary for the Review Period & Comparison with Estimate**

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	40.00	171.31	6,852.50	25.30	141.44	3,578.50
Realisation of assets	6.00	179.17	1,075.00	8.60	166.28	1,430.00
Creditors	9.75	138.97	1,335.00	26.10	170.17	4,441.50
Investigations	6.50	150.00	975.00	4.60	181.52	835.00

**EXEC401      Executive Aircraft Engineering Limited**

**SIP 9 - Time & Cost Summary**

Period: 03/01/18..02/01/19

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Appointment Taker	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.00	0.30	0.00	25.00	25.30	3,578.50	141.44
Investigations	0.00	0.20	0.00	4.40	4.60	835.00	181.52
Realisations of assets	0.00	0.00	0.00	8.60	8.60	1,430.00	166.28
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.30	0.40	25.40	26.10	4,441.50	170.17
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.80	0.40	63.40	64.60	10,285.00	159.21

ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS'  
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**Appendix VI**

**Expenses Summary for the Review Period & Comparison with Estimate**

Below are details of the Joint Liquidators' expenses for the Review Period.

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)
<b>Category 1 Expenses</b>			
Advertising	210	358	Two extra adverts have been required to advertise the notices of intended dividends and the cost per advert has increased since the outset of the case.
Bonding	375	375	-
Storage	100	62	-
Legal Fees	N/A	750	It was not envisaged that legal advice would be required at the outset of the case.
<b>Total</b>	<b>685</b>	<b>795</b>	
<b>Category 2 Expenses</b>			
Postage, Stationery and Telephone	63	133	A number of creditors have become known since the outset of the Liquidation.
Pre-Appointment Mileage	N/A	18	Not envisaged at the outset of the case.
<b>Total</b>	<b>63</b>	<b>133</b>	

## CHARGING AND DISBURSEMENTS POLICY

### Time Costs

The firm's hourly charge out rates are revised annually from 1 July. The rates currently in use are within the following bands:

	£
Appointment Taker	325 - 450
Associate	285
Manager	265 - 325
Senior Administrator	160 - 225
Administrator, Junior Administrator and Support Staff	100 - 175

*Secretarial and cashiers time is charged to the case and their rates are included within the above hourly rates identified above as appropriate. Time is charged in units of 6 minutes.*

### Disbursements

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £8.04 per creditor and member. This sum is drawn at the outset of the case and covers printing, postage, stationery, photocopying, telephone and fax usage.

A further disbursement charge of £4.02 per creditor will be levied on those cases where a dividend(s) to unsecured creditors is declared.

Company Searches and Identity Verifications are charged at cost.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Travelling expenses are charged at the rate of 45p per mile.

ANNUAL PROGRESS REPORT OF EXECUTIVE AIRCRAFT ENGINEERING LIMITED - IN CREDITORS'  
VOLUNTARY LIQUIDATION

**Appendix VII**

**Notice of Intended Dividend/Proof of Debt Form**

## Notice to Creditors of Intention to Declare a Dividend

In the Matter of  
Executive Aircraft Engineering Limited  
(In Liquidation)  
("the Company")  
and  
In the Matter of The Insolvency Act 1986

<b>Company Name:</b>	Executive Aircraft Engineering Limited
<b>Company Number:</b>	10759968
<b>Trading Name:</b>	Executive Aircraft Engineering Limited
<b>Registered Office:</b>	PKF Geoffrey Martin & Co, 1 Westferry Circus, Canary Wharf, London E14 4HD
<b>Principal Trading Address:</b>	Hangar 446 , Churchill Way, London Biggin Hill Airport, Biggin Hill, Kent TN16 3BN

NOTICE IS HEREBY GIVEN by the Joint Liquidators, Peter Hart and Stephen Goderski of PKF Geoffrey Martin & Co, 1 Westferry Circus, Canary Wharf, London E14 4HD, pursuant to Rule 14.29 of the Insolvency (England & Wales) Rules 2016 that we intend to declare a second and final dividend to the unsecured creditors of the Company within 2 months of the last date for proving set out below.

The unsecured creditors of the Company are required, on or before 1 March 2019 ("the last date for proving"), to prove their debts by sending to the undersigned, Peter Hart of, PKF Geoffrey Martin & Co, 1 Westferry Circus, Canary Wharf, London E14 4HD, the Joint Liquidator of the Company, written statements of the amounts they claim to be due to them from the Company and, if so requested, to provide such further details or produce such documentary evidence as may appear to the Liquidator to be necessary.

A creditor who has not proved this debt before the declaration of any dividend is not entitled to disturb, by reason that he has not participated in it, the distribution of that dividend or any other dividend declared before his debt was proved.

Signed: \_\_\_\_\_

  
Peter Hart  
Joint Liquidator

Dated: \_\_\_\_\_

04/02/2019

**Names of Joint Liquidators:**

Peter Hart  
Stephen Goderski

**Address of Joint Liquidators:**

Geoffrey Martin & Co, 1 Westferry Circus, Canary Wharf, London E14 4HD

**IP Numbers:**

13470  
8731

**Date of Appointment:**

3 January 2018

**Appointed By:**

Creditors of the Company

**Contact Name:**

Jessica Dennett

**Email Address:**

jessica.dennett@geoffreymartin.co.uk

**Telephone Number:**

0207 516 2297



# PROOF OF DEBT - GENERAL FORM

**Executive Aircraft Engineering Limited**

Date of winding up: 3 January 2018

DETAILS OF CLAIM		
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 £
11.	<b>If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information</b>	Account No.:  Account Name:  Sort code:
AUTHENTICATION		
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