

AM02

Notice of statement of affairs in administration



Companies House

FRIDAY



A9450011

A05

01/05/2020

#130

COMPANIES HOUSE

1 Company details

Company number

Company name in full

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

2 Administrator's name

Full forename(s)

Surname

3 Administrator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s)

Surname

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② **Other administrator**
Use this section to tell us about
another administrator.

AM02

Notice of statement of affairs in administration

6

Attachment

I have attached a copy of:



Statement of affairs



Statement of concurrence

7

Date of the statement of affairs

Date

^d1^d5^m0^m4^y2^y0^y2^y0

8

Date of the statement of concurrence (if applicable)

Date

^d^d^m^m^y^y^y^y

9

Sign and date

Administrator's
Signature

Signature



x

Signature date

^d2^d8^m0^m4^y2^y0^y2^y0

AM02

Notice of statement of affairs in administration



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 Donna McNeill

Company name Ernst & Young LLP

Address 1 More London Place

Post town London

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

DX

Telephone +44 (0) 20 7951 1448



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 and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Joanne Honor

Surname Robinson

3 Insolvency practitioner's address

Building name/number Ernst & Young LLP

Street 1 More London Place

Post town London

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Lucy

Surname Winterborne

3 Insolvency practitioner's address

Building name/number Ernst & Young LLP

Street The Paragon

Counterslip

Post town Bristol

County/Region Bristol

Postcode B S 1 6 B X

Country United Kingdom

Statement of affairs

Name of Company

Connect Airways Limited (in Administration) ('the Company')

Company number

11732177

In the

High Court of Justice Business and Property Courts
of England and Wales, Insolvency and Companies
List (ChD)

Court case number

CR-2020-001588

(a) Insert name and
address of registered
office of the company

Statement as to the affairs of (a) Connect Airways Limited (in Administration), New Walker Hangar
Exeter International Airport, Clyst Honiton, Exeter, EX5 2BA

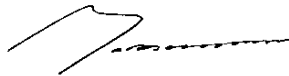
(b) Insert date on the (b) 10 March 2020, the date that the Company entered Administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of
the affairs of the above named Company as at (b) 10 March 2020 the date that the Company
entered Administration.

Full name Mark Anderson

Signed

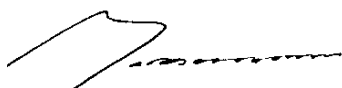


Dated 15th April 2020

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:		
Shares in Propius	30,000,000	Uncertain
Shares in Everdeal 2019 Limited	10,000,000	Uncertain
Shares in Flybe Limited	2,800,000	Nil
Shares in Flybe Group Limited	Nil	Nil
Assets subject to floating charge:		
Cash at bank (assumes no costs to realise cash)	64,045	64,045
Intercompany receivable Flybe Ltd	27,588,264	Uncertain
Intercompany receivable Everdeal 2019 Limited (€20 m receivable translated in GBP arising from the disposal of Everdeal Holdings as part of maintaining Irish AOC structure)	17,540,782	Uncertain
Uncharged assets:		
None		
Estimated total assets available for preferential creditors	87,993,091	64,045

Signature



Date

15th April 2020

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	64,045
Liabilities	£	
Preferential creditors.- secured shareholder loans	-25,000,000	-25,000,000
Estimated deficiency/surplus as regards preferential creditors	£	-24,935,955
Estimated prescribed part of net property where applicable (to carry forward)	-15,809	-15,809
Estimated total assets available for floating charge holders	£	-24,951,764
Debts secured by floating charges	-15,337,338	-15,337,338
Estimated deficiency/surplus of assets after floating charges	£	-40,289,102
Estimated prescribed part of net property where applicable (brought down)	15,809	15,089
Total assets available to unsecured creditors	£	-40,273,293
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Pension Scheme Guarantee (Residual BRAL pension scheme 24 x £250k, assets dealt with on the Flybe Limited SoA&L)	-6,000,000	
Intercompany payable Flybe Group Limited	-93,000	
Intercompany payable Stobart Air UC	-26,826	
Intercompany payable Propius Limited	-9,983,647	
Trade Creditors and Accruals (Accruals represent the best estimate of liabilities not yet invoiced as at the date of preparation)	-237,805	
		-16,341,278
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	-16,341,278
Shortfall to floating charge holders (brought down)	£	-40,289,102
Estimated deficiency/surplus as regards creditors	£	-56,630,380
Issued and called up capital	£	-12,000,001
Estimated total deficiency/surplus as regards members	£	-68,630,381

Signature



Date

15th April 2020

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the Company's possession. Claims by employees, former employees and consumers should be given as a single figure, with details provided on the respective schedules

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Tribeca Advisory Partners (director's Fees)	34 N Moore St, Apt 4E, New York, NY 10013, USA	13,110.57			
Stobart Group Directors Fees	15 Stratford Place, London, W1C 1BE	36,000.00			
Morgan, Lewis & Bockius UK LLP	Condor House, 5-10 St. Paul's Churchyard, London EC4M 8AL United Kingdom	44,550.32			
ADP Limited	Syward Place, Pyrcroft Road, Chertsey, Surrey KT16 9JT	2,168.57			
Ernst & Young (Fair Value)	1 More London Place, London, SE1 2AF	82,800.00			
Accruals		59,175.81			
Employees		670,000.00			

Signature

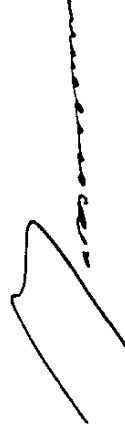
Date

15th April 2020

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
DLP Holdings s.a.r.l.	6 Rue Dicks, L-1417, Grand Duchy of Luxembourg, Luxembourg	4,800,000	£4,800,000	Ordinary shares
Stobart Aviation Limited	Third Floor, 15 Stratford Place, London, W1C 1BE, UK	3,600,000	£3,600,000	Ordinary shares
Virgin Travel Group Limited	The VHQ, Fleming Way, Crawley, West Sussex, RH10 9DF, UK	3,600,000	£3,600,000	Ordinary shares
TOTALS			12,000,000	£12,000,000

Signature



Date

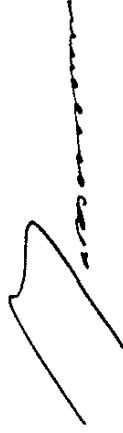
15th April 2020

Employees and Former Employees

Note: You must include details of all monies owed to employees and former employees in this schedule and disclose the total amount in the Company Creditors sheet, described simply as "employees and former employees"

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Employees of the Company (notice pay)	c/o New Walker Hangar, Exeter International Airport, Exeter, EX5 2BA	£670,000	None	n/a	n/a

Signature



Date

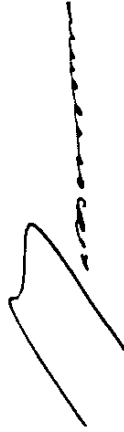
15th April 2020

Consumers claiming amounts paid in advance for the supply of goods and services

Note: You must include details of all monies owed to consumers claiming amounts paid in advance for the supply of goods and services in this schedule and disclose the total amount in the Company Creditors sheet, described simply as "consumers claiming amounts paid in advance for the supply of goods and services"

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
none					

Signature



Date

15th April 2020