

# Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the Insolvency Act 1986

# S.192

To the Registrar of Companies

Company Number

06677321

Name of Company

(a) Insert full name of company

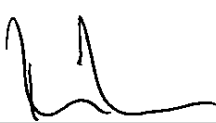
(a) Aero Vote Limited

(b) Insert full name(s) and address(es)

We (b)	and	Graham Bushby
Richard Brewer		RSM Restructuring Advisory LLP
RSM Restructuring Advisory LLP		25 Farringdon Street
25 Farringdon Street		London EC4A 4AB
London EC4A 4AB		

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 26 November 2014 to 25 November 2015

Signed  Date 14 1 16

Presenter's name, address and reference (if any)

RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP  
Ref RPB/GPB/MP/ERB/5530583

THURSDAY



A15 \*A4Z2MOJ4\* 21/01/2016 #183  
COMPANIES HOUSE

**IN THE MATTER OF**  
**AERO VOTE LIMITED IN LIQUIDATION**

**JOINT LIQUIDATORS' PROGRESS REPORT**

**19 JANUARY 2016**

**RICHARD BREWER AND GRAHAM BUSHBY**  
**JOINT LIQUIDATORS**

**RSM RESTRUCTURING ADVISORY LLP**  
**THE PINNACLE**  
**170 MIDSUMMER BOULEVARD**  
**MILTON KEYNES MK9 1BP**

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## **1 PURPOSE OF REPORT**

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the Registrar of Companies with information relating to the progress of the Liquidation in the period from 26 November 2014 to 25 November 2015. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

## **2 PROGRESS OF THE LIQUIDATION IN THE PREVIOUS TWELVE MONTHS**

### **2.1 Realisation of Assets**

#### **Plant and Equipment**

As previously advised, the Company's assets which consisted of plant and equipment were sold to Sayarın Asset Management Limited, a connected party by way of a common director for £45,000 plus VAT. Independent agents, Richard Birch & Co, were instructed to attend the premises and value the assets following which a sales agreement was drawn up. Under the terms of a sale agreement dated 6 February 2014, an initial amount of £5,625.00 was received on 10 January 2014, with the remainder falling due in 7 equal instalments of £5,625.00 beginning in February 2014.

However, after the first 2 instalments were made, the purchaser stopped making payments due to cash flow issues. As a result, negotiations were entered into with the purchaser and we were informed that the amount outstanding would be paid following the sale of a personal property. This was a protracted transaction; however, I can now confirm that the final instalment was received in August 2015.

#### **Factored book debts**

Lloyds Bank plc ("Lloyds") had a factoring agreement with the Company and continued to collect these debts following the Liquidation. However, due to a number of disputes, the full amounts outstanding from debtors at the date of the Liquidation were not collected by Lloyds, leaving a balance owing to them totalling £3,523.45 plus costs. These costs represent a percentage of the ledger at the time of transfer to recoveries, totalling £19,450.10.

I can confirm that the realisation of the Company's assets is now complete.

### **2.2. Investigations**

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

### **2.3. Change in Joint Liquidator**

As a result of Nicholas Simmonds leaving Baker Tilly Business Services Limited, by Court Order dated 24 March 2015, Chris Cooke (IP No 13610) of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 15 April 2015 and in accordance with the terms of the Order, Nicholas Simmonds was released from office. The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each

creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette

Subsequently, as a result of Chris Cooke leaving RSM Restructuring Advisory LLP, by Court Order dated 15 December 2015 Graham Bushby (IP No 8736) of RSM Restructuring Advisory LLP has been appointed in his place. A Notice to this effect was advertised in the London Gazette on 8 January 2016 and in accordance with the terms of the Order Chris Cooke was released from office. The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette.

#### **2.4. Administration and Planning**

In accordance with our statutory duties the following is a list of some of our actions since our appointment

- Cashiering and statutory receipts and payments
- Statutory duties associated with appointment including filing of relevant Notices
- Undertaking case reviews to establish that all matters have been dealt with in a cost effective and efficient manner
- Setting up case files
- Preparation of statutory progress reports
- Liaising with directors and shareholders
- Submission of appropriate documentation to the DBIS (see paragraph 2.2 above)

### **3 ASSETS REMAINING TO BE REALISED**

There are no assets remaining to be realised

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

#### **4.1. Secured Creditors**

The Company granted a fixed and floating charge to Lloyds dated 10 May 2015. As previously advised Lloyds also had a factoring agreement with the Company, that following the collection of the majority of the factored debts, an amount of £3,523.45 plus costs of £19,450.10 is outstanding to them. We are awaiting a final claim.

The Company also had a number of printing machines which were on hire purchase, and subsequently collected. Claims have been received in this respect.

#### **4.2. Preferential Creditors**

We have received 12 employee claims totalling £9,183.44 in respect of unpaid wages and holiday pay. Their claims are subject to a maximum limit set by insolvency legislation.

As referred to above we are awaiting the final claim from the secured creditor, once this claim has been received we will be in a position to state the timing or amount of any dividend which may be payable to preferential creditors.

#### **4.3. Unsecured Creditors**

According to the Director's Estimated Statement of Affairs the unsecured creditor's claims amounted to £754,292.98. Creditor's claims received to date total £367,114.48.

In accordance with Rules 4.186 and 11.7 of the Insolvency Rules 1986, no dividend will be distributed as insufficient funds have been realised in the Liquidation.

#### **4.4 Prescribed Part**

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

### **5. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B a summary of our receipts and payments for the period from 26 November 2014 to 25 November 2015.

#### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

### **6. COSTS AND JOINT LIQUIDATORS' REMUNERATION**

#### **6.1. Joint Liquidators' Remuneration and Disbursements**

The Joint Liquidators' remuneration was approved on a time cost basis by creditors on 26 November 2013. We have incurred time costs of £33,065.25 since the date of our appointment. Of this, a total of £15,000.00 (plus VAT) has been paid and £18,065.25 remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D.

#### **6.2. Remuneration and Disbursements incurred in the period from 26 November 2014 to 25 November 2015**

We have incurred time costs of £7,447.50 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

### **7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES**

#### **7.1. Statement of Expenses**

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

At the Section 98 meeting on 26 November 2013 creditors approved the Statement of Affairs and the Meeting of Creditors fees in the sum of £7,000 plus VAT and Disbursements. These fees have been paid.

#### **7.2 Detailed cost breakdown**

Attached to this report are four Appendices relating to my costs on this assignment:

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Category 2 disbursements table, and

- Appendix G Joint Liquidators' time cost analysis

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

### **7.3 Other professional costs**

Child & Child, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They advised in respect of the sales agreement for the sale of the Company's plant and equipment. Their remuneration was agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £2,000 and disbursements of £5 plus VAT have been paid.

Richard Birch & Company were retained as agents to value and dispose of the Company's tangible assets as well as to attend at the Company premises to provide access for various third parties to collect their goods. It was agreed that they be remunerated on the basis of their standard commission rates, plus disbursements and VAT. They have been paid £7,500 plus VAT for their fees.

## **8. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES**

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

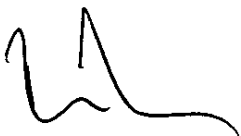
A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a liquidator, can be accessed at <https://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me



**Richard Brewer**  
**RSM Restructuring Advisory LLP**  
**Joint Liquidator**

Richard Brewer is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association.

Graham Bushby is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

## Appendix A

### Statutory Information

Company Name	Aero Vote Limited
Joint Liquidators	Richard Brewer (appt 16 05 14) Graham Bushby (appt 15 12 15) Chris Cooke (appt 24 03 15 to 10 12 15) Nicholas Simmonds (appt 26 11 13 to 16 03 15) Peter Hughes-Holland (appt 26 11 13 to 16 05 14)
Date of Appointment	26 11 13
Company Number	06677321
Date of Incorporation	20 08 08
Trading Name	Aero Vote Limited
Trading Address	Gatehouse Way Aylesbury Bucks HP19 8DB
Principal Activity	Printing
Registered Office	RSM Restructuring Advisory LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes MK9 1BP



**Aero Vote Limited In Liquidation**

**Appendix B**

Receipts & Payments Accounts' From 26/11/2014 To 25/11/2015

SOA Value £	26/11/2014 to 25/11/2015		Total to 25/11/2015	
	£	£	£	£
	<b>SECURED ASSETS</b>			
104,289 92	Factored bookdebts	0 00	0 00	
(71,828 75)	Lloyds TSB Financial Services Ltd	0 00	0 00	
75,000 00	Plant & Machinery	0 00	0 00	
(80,865 60)	Surrey Asset Finance	0 00	0 00	
			0 00	0 00
	<b>ASSET REALISATIONS</b>			
0 00	Bank Interest Gross	10 87	19 53	
0 00	Book Debts	0 00	2,704 61	
1,265 00	Furniture & Equipment	0 00	0 00	
28,750 00	Plant & Machinery	28,125 00	45,000 00	
			28,760 87	47,724 14
	<b>COST OF REALISATIONS</b>			
0 00	Agents/Valuers Fees	(7,500 00)	(7,500 00)	
0 00	Company Searches	(3 00)	(3 00)	
0 00	Filing Fee	(14 00)	(14 00)	
0 00	Insurance of Assets	(6 50)	(1,359 86)	
0 00	Legal Fees	0 00	(2,005 00)	
0 00	Liquidator's Fees	(10,000 00)	(15,000 00)	
0 00	Miscellaneous	(92 50)	(92 50)	
0 00	Postage	(127 15)	(127 15)	
0 00	Preparation of S of A	0 00	(7,000 00)	
0 00	Specific Bond	(135 00)	(135 00)	
0 00	Statutory Advertising	(307 80)	(307 80)	
0 00	Tracker Searches	(10 00)	(10 00)	
0 00	Transport Costs	0 00	(195 00)	
			(18,195 95)	(33,749 31)
	<b>PREFERENTIAL CREDITORS</b>			
(1,156 62)	Employee Arrears/Holiday Pay	0 00	0 00	
(9,294 34)	RPO Arrears & Holiday Pay Divider	0 00	0 00	
			0 00	0 00
	<b>UNSECURED CREDITORS</b>			
(5,889 90)	Banks/Institutions	0 00	0 00	
(150,000 00)	Directors	0 00	0 00	
(31,355 47)	Employees	0 00	0 00	
(32,999 63)	HMRC - PAYE & NIC	0 00	0 00	
(12,000 00)	HMRC - VAT	0 00	0 00	
(98,333 63)	ING Leasing	0 00	0 00	
(115,951 93)	Landlords	0 00	0 00	
(193,598 14)	Ordinary Unsecured Creditors	0 00	0 00	
(108,298 68)	Redundancy Payments Office	0 00	0 00	
			0 00	0 00
	<b>EQUITY</b>			
(1,000 00)	Ordinary Shareholders	0 00	0 00	
			0 00	0 00
			10,564 92	13,974 83
(703,267 77)				
	<b>REPRESENTED BY</b>			
	Current A/c		15,441 34	
	VAT Receivable (Payable)		(1466 51)	
				13,974 83
				<u>13,974.83</u>

## **Appendix C**

### **RSM Restructuring Advisory LLP**

#### **Charging, Expenses and Disbursements Policy Statement**

##### **Charging policy**

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Milton Keynes are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

##### **Expenses and disbursements policy**

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "category 2" disbursements
- A resolution to consider approving "category 2" disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Milton Keynes will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

## Appendix D

### RSM Restructuring Advisory LLP

#### Joint Liquidators' Current Charge Out and Category 2 Disbursement Rates

<b>Hourly Charge Out Rates</b>		
	<b>Rates at commencement</b>	<b>Current rates</b>
	<b>£</b>	<b>£</b>
Partner	395 to 495	495
Directors / Associate Directors	350 to 380	350 – 380
Manager	235 to 350	235 – 350
Assistant Managers	145 to 240	195 – 240
Administrators	130 to 195	145 – 240
Support staff	80	85 - 195

<b>'Category 2' Disbursement Rates</b>	
<b>At date of commencement</b>	
Company Searches (Tracker)	£10 per case
File set up	£7 per case
Photocopying, scanning & faxes	10p per side of paper
Mileage	45p per mile
Room hire (internal) London	£150 per hour
Room hire (internal) outside London	£100 per hour
Reports to member & creditors - posted	50p per report
Reports to member & creditors – published on line	25p per report

**Appendix E**

**Joint Liquidators' Category 2 Disbursements Table**

<b>Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest</b>		
<b>Recipient, Type and Purpose</b>	<b>Paid</b>	<b>Unpaid</b>
	<b>£</b>	<b>£</b>
Company Searches (tracker)	13 00	0 00
<b>Total</b>	<b>13 00</b>	<b>0 00</b>

**Appendix F**

**Statement of Expense Incurred by the Joint Liquidators' in the Period from 26 November 2014 to 25 November 2015**

<b>Type and Purpose</b>	<b>Incurred/paid in Period</b>
	<b>£</b>
Filing Fees (paid)	14 00
Insurance of Assets (paid)	6 50
Miscellaneous (paid)	92 50
Postage (paid)	127 15
Specific Bond (paid)	135 00
Statutory Advertising (paid)	307 80
Agents Fees (paid)	7,500 00
<b>Total</b>	<b>8,182 95</b>

**Aero Vote Limited in Liquidation**

**Appendix G**

Time Vost Summary For the period 26/11/2014 to 25/11/2015

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Case Management	0.0	0.4	0.8	7.5	0.9	0.0	9.6	£ 1,652.00	£172.08
Receipts and Payments	0.0	0.0	0.0	10.9	0.2	0.0	11.1	£ 1,407.50	£126.80
<b>Total</b>	<b>0.0</b>	<b>0.4</b>	<b>0.8</b>	<b>18.4</b>	<b>1.1</b>	<b>0.0</b>	<b>20.7</b>	<b>£ 3,059.50</b>	<b>£147.80</b>
<b>Realisation of Assets</b>									
Land and Property	0.0	0.0	0.0	2.0	0.0	0.0	2.0	£ 390.00	£195.00
ROT/Third Party Assets	0.0	0.0	0.0	6.9	0.0	0.0	6.9	£ 1,345.50	£195.00
Sale of business	0.0	0.0	0.0	6.2	0.0	0.0	6.2	£ 877.50	£141.53
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.2</b>	<b>0.0</b>	<b>0.0</b>	<b>15.1</b>	<b>£ 2,613.00</b>	<b>£173.05</b>
<b>Creditors</b>									
Other Creditor Meetings and Reports	0.0	0.0	0.0	7.5	0.0	0.0	7.5	£ 1,462.50	£195.00
Secured Creditors	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 247.50	£495.00
Unsecured Creditors	0.0	0.0	0.0	0.2	0.2	0.0	0.4	£ 65.00	£162.50
<b>Total</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>7.7</b>	<b>0.0</b>	<b>0.0</b>	<b>8.4</b>	<b>£ 1,775.00</b>	<b>£211.31</b>
<b>Total Hours (From Jan 2003)</b>	<b>0.0</b>	<b>0.9</b>	<b>0.8</b>	<b>41.2</b>	<b>1.3</b>	<b>0.0</b>	<b>44.2</b>	<b>£ 7,447.50</b>	<b>£168.49</b>
<b>Total Time Cost (From Jan 2003)</b>	<b>£ 0.00</b>	<b>£ 445.50</b>	<b>£ 140.00</b>	<b>£ 6,693.00</b>	<b>£ 169.00</b>	<b>£ 0.00</b>	<b>£ 7,447.50</b>		
<b>Average Rates</b>	<b>£ 0.00</b>	<b>£495.00</b>	<b>£175.00</b>	<b>£162.77</b>	<b>£130.00</b>	<b>£0.00</b>	<b>£168.49</b>		