

Rule 1 26/
1.54

The Insolvency Act 1986
 Notice to Registrar of
 Companies of Supervisor's
 Abstract of Receipts and
 Payments
 Pursuant to Rule 1 26(2)(b) or
 Rule 1 54 of the
 Insolvency Rules 1986

R.1.26(2)(b)/ R.1.54

For Official Use

To the Registrar of Companies

Company Number

274607

Name of Company

British International Helicopters Limited

I / ~~We~~

Angela Swarbrick, 1 More London Place, London, SE1 2AF

supervisor(s) of a voluntary arrangement taking effect on

18 July 1995

present overleaf my/~~our~~ abstract of receipts and payments for the period from

18 July 2015

to

17 July 2016

Number of continuation sheets (if any) attached

Signed

A Swarbrick

Date

09/09/2016

Ernst & Young LLP
 1 More London Place
 London
 SE1 2AF

Ref BIH05/AS/GWW/VD/RK

Insolv:

MONDAY
WEDNESDAY

A30 12/10/2016 #72
 COMPANIES HOUSE

A18 12/09/2016 #158
 COMPANIES HOUSE

RECEIPTS		£
Brought forward from previous Abstract (if any)		38,515,693 94
Funds from Administration		426,733 01
Funds to Consign		505 78
Carried forward to * continuation sheet / next abstract		38,942,932 73
PAYMENTS		£
Brought forward from previous Abstract (if any)		38,514,916 56
Interest & Bank Charges		60 60
Supervisors Fees		52,309 00
Ordinary Dividend		375,124 01
Carried forward to * continuation sheet / next abstract		38,942,410 17

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed

TO ALL KNOWN CREDITORS

16 September 2016

Ref AS/GWWW/VVD

Direct line 0141 226 9493
Direct fax 0141 226 9003
Email gwilson1@uk.ey.com

Dear Sirs

British International Helicopters Limited (In Administration and Voluntary Arrangement) ("the Company")

I refer to previous correspondence in connection with the Company and write to provide an update on developments in the Administration in accordance with Rule 2.30(2) of the Insolvency Rules 1986.

You should also treat this report as an update on the position in the Voluntary Arrangement as required by Rule 1.26 of the Insolvency Rules 1986, in line with which I enclose a copy of the Supervisor's Receipts and Payments Account for the year ended 17 July 2016.

I have also attached a combined Receipts and Payments Account to 17 July 2016 which covers both the Administration and Voluntary Arrangement for comparison against the combined Account provided in my last report dated 22 March 2016.

Introduction

As you are aware, John Andrew Talbot, Anthony William Brierley, Murdoch Lang McKillop and Iain Thomas Watters were appointed Joint Administrators of the Company on 12 December 1991 by an order of the High Court. Further to this, a Voluntary Arrangement to allow the distribution of funds to creditors was given effect at a meeting of creditors held on 18 July 1995.

John Talbot and Anthony Brierley resigned as Administrators of the Company on 9 November 2001 and 18 March 2002 respectively. Murdoch McKillop and Iain Watters also resigned as Administrators and Supervisors on 1 July 2003 and in their place, Martin Fishman was appointed Administrator and Supervisor on the same date.

Martin Fishman resigned as Administrator and Supervisor of the Company on 12 October 2015, whereupon Angela Swarbrick was appointed Administrator and Supervisor on the same date.

Realisation of Assets

As you may recall, at the time of our previous correspondence we were awaiting receipt of the final payments in respect of intercompany receivables due from other companies within the Maxwell Group. I am pleased to advise that these funds have now been received. The final quantum of the funds amounted to £31,451, which was £480 more than the £30,971 that we had anticipated. I can confirm that there are now no further receipts anticipated from any source.



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working world

Dividend to Ordinary Creditors

As you will be aware, when we last reported to you the Supervisors of the Voluntary Arrangement had settled the preferential creditors and had made a seventh and final dividend payment to ordinary unsecured creditors on 1 March 2016, which brought total payments in this respect to 67 894p/£

Whilst the majority of the final distribution has now been cashed by its recipients, there are still a number of cheques which remain unbanked. However, now that 6 months have passed since these cheques were issued, we are in a position to cancel any uncashed cheques and consign the respective unclaimed funds. This will allow us to proceed with the conclusion of the Administration and Voluntary Arrangement.

Administration and Voluntary Arrangement Fees

As you may recall from our previous correspondence, the final Administrator's and Supervisor's fees have been billed and partially paid. Part of the outstanding balance has now been settled following recovery of the inter-company claims, however a small balance remains to be settled upon the recovery of VAT on the final costs of the Administration, which are still to be incurred.

Conclusion

Now that the final dividend to the Company's ordinary unsecured creditors has been paid and we are able to consign any remaining unclaimed funds, we intend to bring both the Administration and the Voluntary Arrangement to a close by the end of this year by putting the Company into liquidation. The anticipated timing is dependent on finalisation of the remaining costs in the Administration (which we expect to be in line with the Scheme of Division enclosed with our last report dated 22 March 2016), the submission of a final VAT reclaim and the consequential receipt of funds from HM Revenue & Customs.

We will report to creditors again at the conclusion of the Administration and Voluntary Arrangement. However, if in the meantime you have any queries in relation to the matters discussed in this report, please do not hesitate to contact my colleague Vladimir Daniel on 0141 226 9493.

Yours faithfully

Gordon W Wilson
For A Swarbrick
Administrator and Supervisor

Encs Appendix 1 Receipts and Payments account to 17 July 2016 (Admin & VA)
Form 1.3 Supervisor's Abstract of Receipts and Payments

The affairs, business and property of the Company are being managed by the Administrator, A Swarbrick who acts as agent of the Company only and without personal liability.

A Swarbrick is authorised to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986 by The Institute of Chartered Accountants in England and Wales.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

Appendix 1

British International Helicopters Limited (In Administration and Voluntary Arrangement) Receipts and Payments account to 17 July 2016

<u>Receipts</u>	£
Two Super Puma Aircraft (less SocGen loan)	1,770,571
Helicopter Fleet (excluding above aircraft & L1)	14,115,000
Post Appt Trading (inc capital expenditure)	1,346,999
Properties	776,850
Simulators	1,900,002
Plant, Equipment & Motor Vehicles	242,452
Stocks & WIP	2,038,688
Trade Debtors	6,701,509
Sundry Debtors	702,102
Bank and Cash Balances Taken Over	771,118
Prepayments	512,372
Super Puma AS332L1	1,568,353
Interest on Realised Funds	6,693,653
Intercompany Receivables	9,536,470
Estimated Total Assets	48,676,138
<u>Less</u>	
Lien/ROT Settlements	(3,794,041)
Administration / Volunatry Arrangement Fees	(3,207,738)
Administration / Voluntary Arrangement Expenses	(76,329)
Legal Fees & Expenses	(1,191,435)
Other Costs of Administration	(100,270)
Corporation Tax Provision	(1,414,262)
Interest due on Disputed Claims and tax deduction	(1,133,028)
Salaries	(377,470)
Pension Contributions	(111,422)
PAYE/NIC	(349,335)
VAT	(282,041)
Ordinary distribution	(36,623,758)
	(48,661,128)
Remaining assets on hand	15,010
Represented by	
Cash per bank	17,755
VAT receivable	22
Sundry creditors	(2,767)
	15,010