

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

745618

Name of Company

AON 180412 Limited (Formerly Aon Overseas Holdings Limited)

I / We

Ian Robert, Devonshire House, 60 Goswell Road, London, EC1M 7AD

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 29/03/2016 to 28/03/2017

Signed



Date

26-5-17

Kingston Smith & Partners LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Ref: KPA0206/IR/JW/JK/SC/JH

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**Liquidator's Annual Progress
Report to Members**

**Aon 180412 Limited (formerly
Aon Overseas Holdings Limited)**

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In Liquidation

26 May 2017

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1 Introduction

- 1.1 I, Ian Robert of Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD, was appointed as Liquidator of Aon 180412 Limited (the Company) on 29 March 2012. This report provides an update on the progress in the liquidation for year ended 28 March 2017.
- 1.2 The Company's named was changed from Aon Overseas Holdings Limited to Aon 180412 Limited on 22 May 2012.
- 1.3 The registered office of the Company was changed to Devonshire House, 60 Goswell Road, London, EC1M 7AD and its registered number is 745618.

2 Progress of the Liquidation

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 28 March 2017 with a comparison to the Declaration of Solvency values. I have also provided a cumulative account, showing total receipts and payments since the date of my appointment.
- 2.2 This liquidation is being held open pending the resolution of the sale of shares it holds in an overseas entity. The Liquidator has been involved in providing authority for numerous documents relating the sale of shares and the on-going duties of the Company as share holder in relation to meetings of the overseas entity. This has involved providing powers of attorney for several meetings and reviewing the associated background information. It is hoped that this matter will be finalised shortly. During the period covered by this report this has included further review and production of documents and dealing with the shares in another overseas entity.
- 2.3 While waiting for this matter to be resolved, the subsidiary has paid dividends which have increased the value of the Company's assets in comparison to that expected when the Declaration of Solvency was sworn.
- 2.4 Since the liquidation began, I have been made aware that the Pensions Regulator is investigating a policy in the Company's name. A trustee has been appointed, and I will not be able to bring the liquidation to a close until any issues discovered by the trustee are resolved. During the period covered by this report I have been involved in several discussions and further correspondence on the potential outcomes of the pension matter.

3 Distributions to Members

- 3.1 An interim distribution in specie of £1,520,123 was made to members on 3 December 2014.

- 3.2 This distribution was covered by an indemnity while the matters above are resolved.

4 Liquidator's Remuneration

- 4.1 The Members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation on the day the Company entered liquidation. At the outset, the agreed fees for the liquidation were not to exceed £6,000 plus VAT and disbursements without the approval of a majority of the members.
- 4.2 My time costs for the period from 29 March 2016 to 28 March 2017 are £5,573. This represents 18 hours at an average rate of £310 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. My time costs spent in dealing with the Company prior to my appointment were £170.32 as it had previously been expected to be part of a batch of liquidations.
- 4.3 Also attached at Appendix B is a cumulative Time Analysis for the period from 29 March 2012 to 28 March 2017 which provides details of my total time costs since the date of my appointment.
- 4.4 Since my appointment members have agreed further fees of £2,500 for each of the years ended 28 March 2013, 28 March 2014, 28 March 2015, 28 March 2016 and 28 March 2017 for the work involved in producing annual report, completing and the associated statutory matters.
- 4.5 Additionally, fees have been agreed for dealing with matters outside the scope of the original engagement. This has primarily been dealing with the shares the Company holds in a Colombian subsidiary, other matters related to changes in directorships, and dealing with the Pensions Regulator. This fee is included in a charge of £2,500 which has been paid under a separate liquidation which began on the same day, as well as a fee of £7,310 paid by a connected company during the period of this report.
- 4.6 The majority of my time has been spent on dealing with the issues surrounding the shares held in the subsidiary company, and the SAO issue. This has involved work on indemnities, powers of attorneys and various other legal documents relating to the shares and powers of the directors. I have also dealt with my statutory duties relating to the liquidation.
- 4.7 Significant time has been incurred during the year covered by this report in dealing with the issues surrounding the pension, shares and SOA as described above.

- 4.8 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

5 Liquidator's Expenses and Disbursements

The following expenses have been incurred since my appointment as Liquidator:

Supplier / Service Provider	Nature of expense incurred	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date * £	Amount Outstanding £
Saville & Co	Notary costs	Nil	Nil	395.00	395.00
Red Hot Despatch	Couriers	Nil	Nil	83.70	83.70
Lawrence Graham	Legal advice relating to Aon Colombia	3,104	Nil	Nil	Nil
TMP Worldwide	Statutory Advertising	423	Nil	Nil	Nil
Marsh Limited	Insurance (case bonding)	400	Nil	Nil	Nil
Pitmans LLP	Legal Advice relating to pension issues	1,500	Nil	Nil	Nil

* These expenses have been paid by Kingston Smith & Partners LLP, but not yet reimbursed by the Company

6 Members' Rights

- 6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report and convene the final meeting of members.

Yours faithfully

A handwritten signature in black ink, appearing to be 'R. B.', written over a horizontal line.

I ROBERT
Liquidator

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**Appendix A Receipts and Payments Account for the Period from 29 March 2016 to
28 March 2017 and Cumulative from 29 March 2012 to 28 March 2017**

AON 180412 Limited (Formerly Aon Overseas Holdings Limited)
(In Liquidation)

Liquidator's Summary of Receipts and Payments

	Declaration of Solvency £	From 29/03/2016 To 28/03/2017 £	From 29/03/2012 To 28/03/2017 £
RECEIPTS			
Shares & Investments	689,034.00	0.00	1,520,123.18
		<u>0.00</u>	<u>1,520,123.18</u>
PAYMENTS			
Ordinary Shareholders		0.00	1,520,123.18
		<u>0.00</u>	<u>1,520,123.18</u>
BALANCE - 28 March 2017		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
		<u>0.00</u>	<u>0.00</u>

Note:

Appendix B Time Analysis for the Period from 29 March 2016 to 28 March 2017 Cumulative for the Period from 29 March 2012 to 28 March 2017

Aon Overseas Holdings Limited

Summary of Fees and Expenses

From 29/03/2016 to 28/03/2017

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
⊞ Administration & Planning	2.58	7.50	10.08	3,151.25	312.62
⊞ Realisation of Assets	0.67	2.58	3.25	999.58	307.56
⊞ Creditors	1.92	2.33	4.25	1,422.08	334.61
Grand Total:	5.17	12.42	17.58	5,572.91	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements 483.99

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

Aon Overseas Holdings Limited

Summary of Fees and Expenses

From 29/03/2012 to 28/03/2017

Time Costs

The following is a summary of the time costs incurred by the Office Holder and his staff in the administration of this matter. It should be read in conjunction with the Office Holder's Report for the period referred to above.

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
⊞ Administration & Planning	8.67	43.08	3.75	0.75	56.25	14,525.87	258.24
⊞ Realisation of Assets	2.83	12.17			15.00	4,311.58	287.44
⊞ Creditors	11.33	20.75	1.67		33.75	9,988.08	295.94
⊞ Other	0.67				0.67	288.67	430.85
Grand Total:	23.50	76.00	5.42	0.75	105.67	29,114.20	

Notes

1 All costs are shown excluding VAT and include an element of undrawn work in progress. It should also be noted that the office holder's fees and other expenses included in his Abstract Receipts and Payments, will include irrecoverable VAT, where the insolvent was not formerly registered for VAT.

2 The time accounting system utilised by Kingston Smith & Partners LLP does not allow for analysis of time, by task, prior to 30 November 2002.

3 The number of hours shown have been rounded to two decimal places.

Disbursements

Category 1 Disbursements

5,911.15

These are out of pocket expenses which are directly attributable to the case. These are charged to the case and billed as funds allow.

Category 2 Disbursements

These are costs which are allocated to the case, where no direct costs are applicable. In this case, category 2 disbursements have been charged to the case as follows

Postage

1 Policy

Detailed below is Kingston Smith & Partners LLP's policy in relation to:

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any subcontractors in this case.

1.2 Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Lawrence Graham (legal advice)	Hourly rate and disbursements
Palmers Solicitors LLP (legal advice)	Set fee
Marsh Limited (insurance)	Risk based premium

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case

advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Kingston Smith & Partners LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

On this case the no Category 2 disbursements have been incurred

2 Charge-out rates

A schedule of Kingston Smith & Partners LLP's charge-out rates for this assignment effective from 1 May 2014 is detailed below.

	Per Hour £
Partner	395
Senior Manager	335
Manager	300
Supervisor /Assistant Manager	275
Senior Administrator	240
Administrator	180
Junior Administrator	140
Support Staff	
Experienced Cashier	260
Cashier	180
Support	110

A schedule of Kingston Smith & Partners LLP charge-out rates effective from 1 May 2016 is as follows:

	Per Hour £
Partner	395
Licenced Insolvency Practitioner	365
Senior Manager	345
Manager	310
Other Senior Professionals	
Supervisor/Assistant Manager	285
Senior Administrator	250
Administrator	190
Junior Administrator	150
Support Staff	
Experienced Cashier	270
Cashier	190
Support	120

Please note that this firm records its time in minimum units of 5 minutes.

Kingston Smith & Partners current charge-out rates effective from 1 May 2017 are detailed below.
Please note this firm records its time in minimum units of 5 minutes.

	Per Hour £
Partner	420
Licenced Insolvency Practitioner	380
Senior Manager	355
Manager	330
Other Senior Professionals	
Supervisor/Assistant Manager	295
Senior Administrator	260
Administrator	200
Junior Administrator	160
Support Staff	
Experienced Cashier	280
Cashier	210
Support	130