

The Insolvency Act 1986

Statement of administrator's proposals**2.17B**

Name of Company AIR MEDICAL LIMITED	Company number 01882399
In the High Court of Justice, London <small>[full name of court]</small>	Court case number 317 of 2016

(a) Insert full name(s) and address(es) of administrator(s) I/We (a) N A Bennett & A D Cadwallader of Leonard Curtis, One Great Cumberland Place, Marble Arch, London W1H 7LW

attach a copy of ~~my~~ / our proposals in respect of the administration of the above company

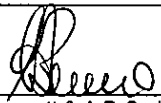
A copy of these proposals was sent to all known creditors on

* Delete as applicable

(b) Insert date

(b) 11 March 2016

Signed


N A Bennett & A D Cadwallader - Joint
Administrator(s)

Dated

11 March 2016

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Leonard Curtis	
One Great Cumberland Place, Marble Arch, London,	
W1H 7LW	Tel 020 7535 7000
DX Number	DX Exchange

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff





LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**AIR MEDICAL LIMITED
(IN ADMINISTRATION)**

Registered Number: 01882399
Court Ref 317 of 2016
High Court of Justice, London

Joint Administrators' Report and Statement of Proposals

11 March 2016

Leonard Curtis
One Great Cumberland Place, Marble Arch,
London W1H 7LW
Tel 020 7535 7000 Fax 020 7723 6059
solutions@leonardcurtis.co.uk
Ref L18/CER/SAIR10/1010

CONTENTS

- 1 Introduction
- 2 Statutory Information
- 3 Historical Background and Events Leading Up To Administration
- 4 Recent Trading Results and Current Financial Position
- 5 Events Following the Joint Administrators' Appointment
- 6 Achieving the Purpose of Administration
- 7 Joint Administrators' Proposals and Exit Route
- 8 Extension of Administration
- 9 Pre-Administration Costs
- 10 Joint Administrators' Remuneration and Disbursements
- 11 Anticipated Outcome and Release of Joint Administrators from Liability
- 12 Voting Procedure and Conclusion

APPENDICES

- A Joint Administrators' Statement of Proposals
- B Statement of Affairs as at 1 February 2016
- C Summary of Joint Administrators' Receipts and Payments from 1 February 2016 to 11 March 2016
- D Summary of Joint Administrators' Pre-Appointment Costs
- E Joint Administrators' Fees Estimate
- F Summary of Joint Administrators' Time Costs from 1 February 2016 to 4 March 2016
- G Joint Administrators' Statement of Likely Expenses
- H Additional Information in Relation to the Policy of Leonard Curtis Regarding Fees and Disbursements
- I Statement of Claim Form
- J Notice of a Meeting of Creditors
- K Extracts from Insolvency Rules 1986
- L Proxy

TO THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL SHAREHOLDERS

1 INTRODUCTION

1.1 I refer to the appointment of A D Cadwallader and myself as Joint Administrators ("the Joint Administrators") of Air Medical Limited ("the Company" or "AML") on 1 February 2016 and now write to present our proposals ("the Proposals") (Appendix A) for the Company pursuant to the Insolvency Act 1986 ("the Act")

1.2 Creditors may approve the Proposals, with or without modifications, subject to the Joint Administrators accepting any modifications. If creditors reject the Proposals, a report will be sent to the Court which may provide for the appointment of the Joint Administrators to cease to have effect, or make any other Order it thinks appropriate

1.3 A meeting of creditors ("the initial creditors' meeting") will be held on 29 March 2016 to consider the Proposals and may establish a Creditors' Committee to assist the Joint Administrators in discharging their duties. Formal notice of the meeting is attached at Appendix J

2 STATUTORY INFORMATION

2.1 The Administration proceedings are under the jurisdiction of the High Court of Justice, London under Court reference number 317 of 2016

2.2 The Company's registered office was changed from Oxford Airport, Kidlington OX5 1QX to One Great Cumberland Place, Marble Arch, London W1H 7LW following our appointment. The registered number is 01882399. The Company also traded as Air Med

2.3 The Company operated from leasehold premises at Oxford Airport, Kidlington, Oxfordshire OX5 1QX ("the premises")

2.4 The Company's officers are

Name	Role	Date Appointed
Carfax Corporate Services Limited	Secretary	23 February 2004
Rupert Dent	Director	4 December 2003
Bryan Topliss	Director	4 December 2003
Jane Topliss	Director	13 July 2011

2.5 The Company's authorised share capital is 3,223,762 shares of £1 each. The issued share capital comprises 3,223,762 shares all of which are held by Air Medical Fleet Limited ("AMFL")

2 6 According to Companies House, the following charges are registered

Chargee	Description	Date Created	Amount Secured and Assets Charged
National Westminster Bank Plc	Charge over credit balance	29/05/1996	All monies due or to become due from the company to the chargee in relation to guarantee dated 15/5/96 in favour of air bp limited for £1,500
National Westminster Bank Plc	Debenture	22/09/2004	All monies All assets
Provident Partners Limited ("PPL")	Security Interest Assignment	01/07/2011	All monies due by AML to PPL in relation to G-FCED pursuant to the Relevant Documents
Provident Partners Limited	Security Interest Assignment	01/07/2011	All monies due by AML to PPL in relation to G-CHEY pursuant to the Relevant Documents
Air Medical Fleet Limited, Provident Partners Limited and Argyll Limited ("AL")	Security Interest Assignment	01/07/2011	All monies due by AML to AMFL, PPL and AL in relation to G-JMED pursuant to the Relevant Documents
Air Medical Fleet Limited, Provident Partners Limited and Argyll Limited	Security Interest Assignment	01/07/2011	All monies due by AML to AMFL, PPL and AL in relation to G-ZMED pursuant to the Relevant Documents

2 7 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 HISTORICAL BACKGROUND AND EVENTS LEADING UP TO ADMINISTRATION

- 3 1 AML was incorporated on 4 February 1985 and commenced trading immediately providing solutions for the passenger, freight, ambulance, survey and aerial photography work. In 2003, the Company was purchased by the Topliss and Dent families, the current management, and AMFL was formed as the holding company, with AML to continue as the operating company.
- 3 2 The Company traded from leasehold premises at Oxford Airport, Kidlington, Oxfordshire OX5 1QX. Its principal trading activity was as a provider of a fixed wing air ambulance service for clients such as blue chip companies, the National Health Service, the Ministry of Defence, foreign governments and militaries as well as private individuals and aircraft brokers. It also provided an aircraft maintenance facility.
- 3 3 The Company operated with four aircraft, two Learjet 35As and two Piper Cheyenne 3As, which were all owned by AMFL and which were subject to a finance agreement with Lombard North Central PLC ("Lombard").
- 3 4 Over the past two years, the Company suffered a reduction in turnover from £8.0m in the year ended 31 December 2013 to £6.0m in the year ended 31 December 2015. The directors attribute this to the Company's main competitors in Euro denominated countries having lower operating costs and therefore being able to perform more profitably.

- 3 5 Additionally, the directors advise that demands of the Regulatory environment caused an increase in the operating costs. As a result, the Company was loss making with management accounts for the year ended 31 December 2015 showing a net loss of nearly £750,000.
- 3 6 A further reason the Company suffered a reduction in turnover was the reduced capacity caused when one of the aircraft was being maintained. Over the past 2 years, the directors advise that they had been actively seeking external investment as they felt that the business model would be much more cost efficient, due to high fixed costs, if there was a larger fleet of aircraft. Despite discussions with several interested investors, some of which proceeded to the due diligence stage, no investment materialised.
- 3 7 Towards the end of 2015, the Company was coming under significant cash flow difficulties and was under increasing pressure from HM Revenue & Customs and trade creditors.
- 3 8 Leonard Curtis were first approached by the directors in December 2015 concerning the Company's financial position and to provide advice on the options available to them. In tandem, they were also in discussions with two potential interested parties to purchase AMFL. In early January 2016, the interested parties withdrew from negotiations.
- 3 9 The directors formally instructed Leonard Curtis in respect of the Company on 19 January 2016. Notice of Intention to Appoint Administrators was given by Rupert Dent on 19 January 2016 and filed in the High Court of Justice on the same day. Notice of Appointment of Administrators was given by Bryan Topliss on 29 January 2016 and filed in the High Court of Justice on 1 February 2016.
- 3 10 A D Cadwallader is licensed in the UK by the Institute of Chartered Accountants in England and Wales and I am licensed in the UK by the Insolvency Practitioners Association. The functions of the Joint Administrators may be exercised by either or both, acting jointly or alone.

4 RECENT TRADING RESULTS AND CURRENT FINANCIAL POSITION

- 4 1 The Company's recent financial results are detailed below.

	Year ending 31 December 2015 (management accounts) £000's	Year ending 31 December 2014 (audited accounts) £000's	Year ending 31 December 2013 (audited accounts) £000's
Turnover	6,044	7,302	8,020
Net Loss	(738)	(183)	(98)
Fixed Assets	89	44	85
Current Assets	782	1,782	1,643
Net Assets	(509)	229	412
Balance on P/L	(3,733)	(2,995)	(2,811)

4 2 Statement of Affairs

A statement of affairs as at 1 February 2016 has been submitted to us by Jane Topliss. A copy is enclosed at Appendix B.

Please note that no provision has been made for costs and expenses of realisation, costs of the Administration and any corporation tax which may be payable. The following comments are considered to be relevant and should be borne in mind when reading the figures.

4.3 Assets

4.3.1 Stock and Tangible Assets

This comprises the stock, medical equipment, maintenance equipment and office furniture and equipment. It is estimated to realise £250,000, which has been achieved in the sale to Firma Air Alliance Express AG & Co ("Air Alliance"), detailed below in paragraph 5.1.

4.3.2 Debtors

The Company had debtors with a book value of £227,895. The statement of affairs showed an estimated to realise figure of £159,527. This balance has already been recovered and it is anticipated that further debts will be realised.

4.3.3 Balance at Bank

The Company had a balance at bank of approximately £70,000 as at the date of appointment. The balance has been realised and utilised to pay the secured creditor in full as detailed at paragraph 4.4 below.

4.3.4 Intercompany Account

The statement of affairs shows a balance of £250,876 owed by AMFL. We have written to AMFL requesting the repayment of the debt. However, we do not anticipate that any of the debt will be recoverable as AMFL is insolvent and likely to enter an insolvency process.

4.3.5 Prepayments

The Company had prepayments with a book value of £525,549. It is not considered that any of the prepayments will be realisable in the Administration.

4.4 Secured Creditor

National Westminster Bank Plc ("Natwest") hold a debenture dated 22 September 2004. They were owed £99,943 on the date of appointment under a cross guarantee provided by the Company for the overdraft of AMFL. In addition they were owed £28,000 in respect of a Standby Letter of Credit facility. Natwest have been repaid in full after applying the credit balance referred to in paragraph 4.3.3 above.

4.5 Preferential Claims

The only claims which are preferential are those of employees in respect of unpaid wages and accrued holiday pay. These are estimated at £54,284. It is anticipated that preferential creditors will be paid in full.

4.6 Prescribed Part

The Act provides that, where a company has created a floating charge after 15 September 2003, we must make a prescribed part of the Company's net property available to the unsecured creditors.

Appendix B shows that the Company's net property, before costs, will be £395,243 with an estimated prescribed part of assets of £82,049 available for the satisfaction of unsecured debts. The final quantum of the prescribed part will however depend on the level of costs and preferential claims. However, if the Company's net property is less than the prescribed minimum, currently £10,000, and we think that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits the provision will not apply. The Act further provides that, notwithstanding that the Company's net property

is more than the prescribed minimum, we may also apply for an order that this provision shall not apply, again on the ground that the cost of making a distribution to unsecured creditors would be disproportionate to the benefits. In this case we do not propose to make such an application.

4.7 Unsecured Claims

Should a prescribed part of net property become available, all unsecured non-preferential claims will be subject to agreement by the Joint Administrators prior to any distribution. If funds become available for distribution other than by virtue of the prescribed part, all unsecured non-preferential claims will be subject to agreement by a subsequently appointed Liquidator in due course, should liquidation be the appropriate exit route from Administration. It is anticipated that there will be a dividend to unsecured creditors in addition to the prescribed part. However, the quantum and timing are uncertain at this stage.

4.8 Receipts and Payments

A summary of our receipts and payments account for the period of Administration to date is attached at Appendix C.

5 EVENTS FOLLOWING THE JOINT ADMINISTRATORS' APPOINTMENT

5.1 Asset Sale

5.1.1 Prior to my appointment, a number of parties had expressed an interest in acquiring the business as a going concern but none of these came to fruition, and on the Joint Administrators' appointment, the business ceased to trade.

5.1.2 There was further interest in the assets only, with one firm offer. An offer of £250,000 had been made to the proposed Administrators by Air Alliance to purchase the stock and tangible assets of the Company. Following recommendation from our appointed agents, ITC Valuers ("ITC"), who had carried out valuations of the Company's physical assets, this offer was accepted and the asset sale was concluded on 26 February 2016. The purchaser had no previous connection with the Company.

5.1.3 Under the terms of the sale, the Joint Administrators have agreed to provide Air Alliance with access to the premises until 31 March 2016 to enable them to remove the assets in return for a contribution of £10,000 from Air Alliance. ITC have advised that the premises have no value and a surrender of the lease will be offered to the landlord following the removal of the assets.

5.2 Domain Name

An offer of £5,000 was received from Air Ambulance International, an unconnected company, to purchase the domain name www.airmed.co.uk. ITC recommended that the offer should be accepted and payment is due to be received by ITC imminently to conclude the sale.

5.3 Debtors

All debtors have been written to. To date, debts of £184,466 have been collected. The residual balance will be passed to debt collection agents.

5.4 Intercompany Account

I refer to paragraph 4.3.4 above.

5.5 Investigations

Our investigations into the affairs of the Company and the events leading up to our appointment are still at an early stage and we will report our conclusions to the appropriate bodies in due course. In the meantime, if creditors have any information regarding the conduct of the directors which they feel should be brought to our attention, any concerns regarding the way in which the Company's business has been conducted or information on potential recoveries for the Administration, they should provide full details to us in writing.

6 ACHIEVING THE PURPOSE OF ADMINISTRATION

6.1 The Joint Administrators must perform their functions with the objective of

- (a) Rescuing the Company as a going concern, or (if this cannot be achieved)
- (b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or (if (a) and (b) cannot be achieved)
- (c) Realising property in order to make a distribution to one or more secured or preferential creditors

6.2 We are obliged to perform our functions in the interests of the Company's creditors as a whole and, where the objective of the Administration is to realise property in order to make a distribution to secured or preferential creditors, we have a duty not to unnecessarily harm the interests of the creditors as a whole.

6.3 It will not be reasonably practicable to achieve objective (a) unless external funds are introduced to provide working capital and to finance a CVA, which is unlikely, given that the Company has ceased trading and its assets disposed of.

6.4 We believe that objective (b) has been achieved as the value realised for the assets is greater than would have been achieved in a forced sale basis in a liquidation and has resulted in a better result for creditors as a whole. Air Alliance has also purchased the aircraft from AMFL and the value received for the stock and maintenance equipment was more than would have been received if sold to another party on a break up basis.

6.5 As the second objective is likely to be achieved, it is not necessary, at this stage, to consider the third objective.

6.6 The Administration has been, and will continue to be, financed by monies received from asset realisations.

7 JOINT ADMINISTRATORS' PROPOSALS AND EXIT ROUTE

7.1 The Proposals in Appendix A will be considered as a single resolution at the initial creditors' meeting to be held on 29 March 2016. Formal notice of the meeting is attached at Appendix J.

7.2 On completion of the Administration, the Proposals provide for us to place the Company into Creditors' Voluntary Liquidation ("CVL") and appoint myself and A D Cadwallader as Joint Liquidators. Creditors may nominate a different person to be Liquidator provided that the nomination is made after receipt of the Proposals and before they are approved.

7 3 Alternatively, if no funds are available to unsecured creditors or are distributed during the course of the Administration, the Proposals provide for us to move the Company from Administration to Dissolution

7 4 Once approved, the affairs of the Company will be managed in accordance with the Proposals and financed out of asset realisations

8 EXTENSION OF ADMINISTRATION

8 1 The appointment of the Joint Administrators ceases to have effect at the end of the period of one year beginning with the date on which it takes effect

8 2 It may be desirable to extend the period of the Administration term of office for a specified period not exceeding one year. If this is appropriate we will require the consent of the creditors

9 PRE-ADMINISTRATION COSTS

9 1 Pre-administration costs are defined as

- Fees charged and
- Expenses incurred

by the Administrator, or another person qualified to act as an insolvency practitioner before the Company entered Administration but with a view to its doing so. "Unpaid pre-administration costs" are pre-administration costs which had not been paid when the Company entered Administration

9 2 Leonard Curtis pre-administration costs are calculated by reference to the time spent dealing with matters pre appointment ("time costs basis"). Leonard Curtis first met with the directors in December 2015 and were formally instructed on 19 January 2016 to review the Company's finances and advise on the appropriate course of action, liaise with the secured creditor and negotiate with interested parties

9 3 ITC Valuers ("ITC"), professional agents, were instructed on 8 January 2016 to provide valuations for the chattel assets. The valuation report was prepared for a fixed fee of £3,500

9 4 Clyde & Co LLP ("C&C"), solicitors, were instructed on 18 January 2016 to advise on all matters prior to the appointment, including the Air Operators Certificate ("AOC") and the formalities of appointment. It was agreed that their fees would be charged on a time costs basis

9 5 Insol Employee Solutions were instructed to assist with compiling information on employee claims and to meet with the employees to answer any queries they may have

9 6 It was considered appropriate to instruct ITC and C&C to advise on the matters referred to above prior to the appointment of the Joint Administrators, so that full consideration could be given to taking the appointment and the extent to which it would further the achievement of one of the statutory objectives of Administration. Insol were instructed to ensure that all employee claims would be dealt with efficiently should the Company be placed into Administration

- 9 7 Pre-appointment fees charged and expenses incurred by the Joint Administrators in the period prior to their appointment are summarised below

Charged by	Services provided	Total charged £	Amount paid £	Identity of person making payment	Amount unpaid £
Leonard Curtis	Meetings with directors and providing advice to the Company, attending the Company's premises to meet employees, liaising with interested parties and the secured creditor	35,530	Nil	n/a	35,530
ITC Valuers	Valuation of chattel assets	3,500	Nil	n/a	3,500
Clyde & Co LLP	Advice on the AOC, preparation of the appointment documentation	9,752	Nil	n/a	9,752
Insol Employee Solutions	Attending the Company's premises and meeting with employees to answer questions	250	Nil	n/a	250

- 9 8 Enclosed at Appendix D is an analysis of the Joint Administrators' pre-appointment costs. The analysis shows that total pre-appointment time costs of £35,530 have been incurred which represents 114.8 hours at a rate of £309.49 per hour.

- 9 9 In the period prior to our appointment we also incurred disbursements in relation to various matters. These are summarised below:

Type	£
Court filing fees	50.00
Travel expenses	92.15
AML checks	35.00
Total	177.15

- 9 10 The determination of whether and to what extent unpaid pre-administration costs (as set out above) are approved for payment as an expense of the Administration is subject to approval which is separate to the approval of the Joint Administrators' Proposals. This approval is required to be given by creditors or a creditors' committee if one is established. In the event that a creditors' committee is not established, Appendix L contains a resolution that such approval is given.

10 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

- 10 1 The basis of our remuneration may be fixed as a percentage of the value of the property with which we have to deal, as a set amount or by reference to the time spent.
- 10 2 The Joint Administrators wish, in this case, to seek creditors' agreement to their remuneration being fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration and payable as set out in a Fees Estimate. Prior to seeking approval of this basis, the Joint Administrators are required to provide all known creditors with their Fees Estimate and details of

the expenses that they consider will be, or are likely to be, incurred during the Administration ("Statement of Likely Expenses")

- 10 3 The Joint Administrators' Fees Estimate is set out at Appendix E. It is provided for information purposes only and includes the following
- Details of the work that the Joint Administrators and their staff propose to undertake,
 - The hourly rate or rates that Joint Administrators and their staff propose to use, and
 - The time that the Joint Administrators anticipate that each part of the work will take
- 10 4 The total amount of time costs as set out in the Fees Estimate is £58,521. Once approved by creditors, the remuneration drawn by the Joint Administrators must not exceed this total amount without further approval. It should be noted that in some instances payment of these costs will be limited to the amount of realisations available in the Administration.
- 10 5 The Fees Estimate is based upon information currently available to the Joint Administrators. Based upon such information, the Joint Administrators do not anticipate that the Fees Estimate will be exceeded. However, should information come to light during the course of the Administration which means that the Joint Administrators will be required to undertake work not envisaged at the time that the Fees Estimate was provided, it may be necessary for the Joint Administrators to revert to creditors for further approval.
- 10 6 Enclosed at Appendix F is a summary of our time costs to 4 March 2016. The summary shows that time costs of £43,861 have been incurred which represent 170 hours at an average hourly rate of £258.01. Costs have been incurred in the following main areas of activity:

Assets

Time includes liaising with interested parties, negotiating the sale to Air Alliance and correspondence with our solicitors and agents. Time also includes correspondence with debtors and negotiations regarding the sale of the domain name.

Liabilities

Time has been spent in dealing with creditors' correspondence. Time has also been incurred in corresponding with employees and Insol Employee Solutions.

Landlords

Time has been spent corresponding with the landlord regarding ongoing access to the premises to ensure that the assets were protected.

General Administration

Time has been spent attending at the Company's trading premises dealing with administrative tasks, including books and records collection.

- 10 7 Details of our company's charge out rates and policy regarding recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix H. Further guidance may be found in "Guide to Administrators' Fees". This is available from our office free of charge on request or may be downloaded from www.leonardcurtis.co.uk/resources/creditorsguides

10 8 The Joint Administrators' Statement of Likely Expenses is set out for creditor information at Appendix G To assist creditors' understanding of this information of this information, it has been separated into the following categories

- (i) Standard Expenses this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements
- (ii) Case Specific Expenses this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in this particular case Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs) These are known as "Category 2 disbursements" and they may not be drawn without the approval of the appropriate body of creditors in the same way as remuneration The basis of the calculation of their recharge is detailed in Appendix H

10 9 The Joint Administrators will provide creditors with an indication of whether the remuneration anticipated to be charged by them is likely to exceed the Fees Estimate, and if so the reasons for this, in their subsequent reports Information will also be provided in subsequent reports on whether the expenditure detailed in the Statement of Likely Expenses has been or is likely to be exceeded and the reasons why

10 10 Appendix L contains resolutions dealing with the agreement of the bases of both remuneration and the recharge of category 2 disbursements in the event that a creditors' committee is not established

10 11 On this assignment we have used the following professional advisors, including subcontractors

Name of Professional Advisor	Service Provided	Basis of Fees
ITC Valuers	Valuation Services	Percentage of Realisations
Clyde & Co LLP	Legal Advice	Time costs
Insol Employee Solutions	ERA Services pension services	Set amount
Kriston Technology Ltd	Data back up	Set amount
Nigel Newton	Bookkeeping Services	Daily Rate
David Quayle	Destruction of Controlled Drugs	Set amount
Tina Kauhanen	Destruction of Controlled Drugs	Set amount

10 12 Details of our company's policy regarding the choice of professionals, including subcontractors, and the basis for their fees are included in Appendix H

11 ANTICIPATED OUTCOME AND RELEASE OF JOINT ADMINISTRATORS FROM LIABILITY

11 1 We think that a distribution will be made to unsecured creditors of the Company other than by virtue of the prescribed part although any return is dependent upon the discharge of the costs of Administration and the payment of preferential claims

11 2 As soon as all outstanding matters in the Administration have been attended to, it is anticipated that we will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into CVL

11 3 In the event that no funds are available to unsecured creditors other than by virtue of the prescribed part, or are distributed during the course of the Administration, we will file a notice with the Registrar of Companies in order to move the Company from Administration to Dissolution Funds available to unsecured creditors by virtue of the prescribed part will be distributed during the Administration

11 4 On the registration of the relevant notice with the Registrar of Companies, the Administration and our appointment will automatically cease

11 5 It is also necessary for the creditors to fix the date upon which we are discharged from liability in respect of any action of ours during the Administration and, in the event that a creditors' committee is not established, Appendix L contains a resolution that we be discharged from liability immediately upon our appointment ceasing to have effect

12 VOTING PROCEDURE AND CONCLUSION

12 1 It is important that you give careful attention to this report and its Appendices

12 2 If you wish to vote on the proposals and other resolutions, it is important that you give careful attention to the proxy form and other enclosures attached to this report

12 3 Please ensure that you complete the proxy form and lodge it at our office, together with a statement of your claim **less any payments that have been made after the date of Administration in respect of your claim and any adjustment by way of set-off**, in good time for the meeting but **no later than 12 00 noon on 24 March 2016**

12 4 Creditors will be notified of the outcome of the meeting

12 5 Should you have any queries or require any further clarification please contact our office, **in writing**
Electronic communications should also include a full postal address

for and on behalf of
AIR MEDICAL LIMITED



N A BENNETT
Joint Administrator

Licensed in the UK by the Insolvency Practitioners Association

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company without personal liability

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

It is proposed that

- 1 The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration
- 2 If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation. It is further proposed that N A Bennett and A D Cadwallader be appointed Joint Liquidators of the Company. Any act required or authorised under any enactment to be done by the liquidator is to be done by all or any one or more of the persons for the time being holding the office in question. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved
- 3 In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators will file a Notice with the Registrar of Companies that the Company should be dissolved
- 4 In the event that options 2 and 3 are not appropriate, the Joint Administrators take whatever action(s) they deem appropriate to end of the Administration

APPENDIX B

Statement of Affairs as at 1 February 2016

Statement of affairs

Name of Company AIR MEDICAL LIMITED	Company number 01332399
In the High Court of Justice London <small>(full name of court)</small>	Court case number 317 of 2016

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

Statement as to the affairs of (a)

Air Medical Limited, One Great Cumberland Place, Marble Arch, London
W1H 7LW

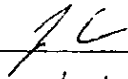
(b) Insert date

On the (b) 1 February 2016

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) 1 February 2016 the date that the company entered
administration

Full name JANE TOPUS
Signed 
Dated 13/2/16

Assets

None

Estimated surplus/(shortfall)

Assets subject to floating charge

Tangible Assets

Stock

Debtors

Intercompany Accounts

Balance at Bank

Prepayments

VAT

Uncharged Assets

None

Estimated total assets available for preferential creditors

Signature

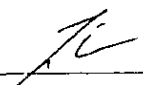
Date 13/2/16

Estimated Statement of Affairs as at 1 February 2016 (cont)

A1 – Summary of Liabilities

	£	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)		449,527
Liabilities		
Preferential creditors - Employee wages and holiday pay		54,284
Estimated deficiency as regards preferential creditors		395,243
Estimated prescribed part of net property where applicable (to carry forward)		82,049
Estimated total assets available for floating charge holders		313,194
National Westminster Bank Plc		99,943
Estimated surplus/(shortfall) of assets after floating charges		213,251
Estimated prescribed part of net property where applicable (b/down)		82,049
Total assets available for unsecured creditors		295,300
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade Creditors (per attached schedule)	568,041	
HM Revenue & Customs - PAYE/NL	122,246	
Shareholder Loans	400,000	
Employees (estimated)	215,000	
		1,305,287
Estimated deficiency as regards non-preferential creditors		(1,009,988)
(Floating Charge Shortfall)		0
Estimated total deficiency as regards creditors	£	(1,009,988)
Issued and called up capital		3,223,762
Estimated total deficiency as regards members	£	(4,233,750)

Signature



Date

13/2/16

No. You must include all creditors under hire purchase, chattel leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession

Name of Creditor or Claimant	Address	Details of Security held by Creditor	Amount of Debt (£)	Date security given	Value of Security
12 Air STAC	Rambla de Santa Cruz 37	Santa Cruz de Tenerife	236 41		None
a2b Medics	32 Houseman Road	Hampshire	270 00		None
ABC Ambulance Services Ltd	3 Millfield Drive	Falkirk	3 990 00		None
~CMT		Stirlingshire	777 85		None
~Canta Aviation Supply Co Ltd	Mercury House	Surrey	1 807 92		None
Aerocom Tools	4111 Maycetta Road		172 80		None
~EROGEM			140 97		None
~erport Brest	GUIPAVAS		145 74		None
~erport de Ajaccio			25 24		None
~erport International De Limoges	81 avenue de l'Aéroport	France	14 45		None
~erport International Toulon Hyeres	Service Financier	France	117 67		None
~erport Poulis Biard	SEAPB	France	38 67		None
Aéroports de Rennes et Orléans	SE A R D	des aéroports de Rennes et Orléans	21 35		None
~frica Jet	P O Box 7878 2nd Floor	Algiers	2 519 64		None
Air Alliance	Flughafen Siegfried	Bordj el Kifan	20 40		None
~ir Ambulance (Italy)	Monte dei Paschi di Siena Palazzo Vasan	Italy	498 74		None
~ir Traffic and Navigation Services Ltd	Private Bag X15	Gauteng	33 83		None
Aircraft Performance Group	Castle Rock		359 48		None
~irport	Wycombe Air Park		6 091 30		None
Alexandra Private Ambulance & Medical Car Service	Mill Lane		330 00		None
All Wales Ambulance Service	Ambulance Headquarters	Swansea	354 00		None
~Amazon Medical	Hawker House	West Sussex	10 947 73		None
~Ambulance Mediens s r o	Carlington nBusiness Park	Manchester	23 557 02		None
~Ambulance Response Services Ltd	Vazovova 3/3228	Czech Republic	91 51		None
~Arvale Medical Transport	Twinwoods Ambulance Station	Bedford	631 20		None
~ATAC Portugal	298 Queensway	Portugal	445 00		None
~Association of Air Ambulances	Rua B edificio 4		9 76		None
~Brens Assistance	Suite 1 Burns House		74 915 35		None
~BY BASE	50 High Street		1 800 00		None
~B-S Ambulance Service	20 Boudouinas Str		1 111 01		None
Aviator Airport Services Sweden AB	120 Bessemer Road	Canada	690 98		None
Bonborder	Box 118	Sweden	500 09		None
Boyle Driver Services Ltd	Koningsdijl 30	USA	1 456 95		None
Brok air Aviation Group	LEAPJET INC		37 671 90		None
C-E SimuFlite Inc	TIA Oxford Chauffeur Driven Cars		240 00		None
C-E STS Ltd-BATS	Brokar Consulting S L		1 061 44		None
Caen Aeroport	PO Box 619119	Texas	4 863 61		None
Care Quality Commission	Innovation Drive		366 53		None
CEI	1 Rue Rene Cassin	France	28 81		None
Celebi	PO Box 1259		268 20		None
Chambery Savoie Aeroport	CENTRE POINT		482 66		None
Civil Aviation Authority	Anel Plaza Selay Maha Selay Youlu Sok	Istanbul	1 521 20		None
CHAS Grenoble	Unit G14 Imax Enterprise Park	Nottinghamshire	1 200 00		None
Cospan Steers & Partners Ltd	73420 Vivais du Luc		118 04		None
Crucial UK Ambulance Service	Finance Dept (3W)		2 918 30		None
DAO Aviation	The Chrysler Building	USA	1 453 80		None
Dartmoor Medical Services	80 Rue des Allies		3 554 74		None
DGAC	Flughafen Köln/Bonn		391 89		None
	International Insurance and Reinsurance Brokers at Lloyd's		26 307 88		None
	13 The Crescent		1 100 00		None
	6701 N W 12th Avenue		7 727 50		None
	Hangervej H 1		176 16		None
	PO Box 35		150 00		None
	50 rue Henry Farman		418 40		None

Signature

Date 13/2/16

N/A. You must include all creditors under hire purchase, chattel leasing or conditional sale agreements services and creditors claiming retention of title over property in the company's possession

Name of Creditor or Claimant	Address	Amount of Debt (£)	Details of Security held by Creditor	Date security given	Value of Security
Direct Tool Company	Castleditch Farm	558.99	None		
Diaper Medical	The Willow	5,610.00	None		
Ecobronic	COLMAN HOUSE	204.00	None		
Elmdale Maintenance Ltd	Unit 5 Zodiac House	157.91	None		
Eurocontrol Bulgaria	Rue De La Fusée	41.77	None		
Euro Ambulancias	Gambelas	574.24	None		
Euro Jet Intercontinental Ltd	12 MOUNT HAVELOCK	496.43	None		
Eurocontrol (Route Charges System)	Rue de la Fusée 96	39,327.68	None		
Eurocontrol Croatia		0.76	None		
Eurocontrol Ireland	Rue De La Fusée	349.44	None		
Eurocontrol Ireland Stanwick Comms Chgs		137.27	None		
Eurocontrol Italy	Rue de la Fusée	246.77	None		
Eurocontrol Morocco	Rue de la Fusée	1,057.02	None		
Eurocontrol Spain	RUE DE LA FUSÉE 96	45.53	None		
European HEMS & Air Ambulance Committee	Schillerstrasse 53	1,143.90	None		
Evolv Assist	Plaza Solymar	351.64	None		
EVS Aviation	Roseclawn House	235.03	None		
Falco's Airport Ltd	Chobham	265.15	None		
First 4R	PO Box 391	720.00	None		
Fly Aviation Services Limited	Hangar 2	1,038.98	None		
Fly Inn GmbH	Bachstr 7	588.14	None		
G Melendez SL	P.O. BOX 35	2,039.26	None		
Gama Aviation (Gama Engineering Ltd)	London Oxford Airport	3,936.00	None		
G+S German Aviation Service	Flughafen Köln/Bonn	64.82	None		
Ghana Civil Aviation Authority	Block C	563.90	None		
Glasgow Prestwick Airport Ltd	PRESTWICK	292.68	None		
Global Aviation + Piper Parts Ltd	Premier House, Cecil Pastilly Way	6,468.62	None		
Hangar 8 Engineering Ltd	Gama Aviation	720.00	None		
Hayward Aviation Limited	Harling House	28,257.96	None		
Hearts First Ambulance Service	Unit L Houndswood Gate	3,715.00	None		
Heatrow Weekend Freight Services Ltd	The Old Forge	12,750.39	None		
Honeywell	Honeywell PO Box 93078	30,616.38	None		
HRG UK	COMMISSION CONTROL DEPARTMENT	960.00	None		
Huichuan Examination Services Ltd	1 Wellington Crescent	304.00	None		
International Air Transport Association	IATA Centre Route de l'Aéroport 33	1,512.35	None		
Nearley Airways	Romeira House	965.00	None		
NL Aviation Ltd	11A Forest Way	109.91	None		
Norfolk International Airport	Luchtvaartstraat 1 busbox 1	2,457.64	None		
Kristen Technology Limited	2 Lodge Road	290.87	None		
L Aviation Civilia Tunis	137 El 147 Tunis	457.56	None		
Liliane Kildare	UNIT 415	1,119.06	None		
Liverpool Aviation Services Limited	Business Aviation Centre	77.88	None		
Lloyds Pharmacy Limited	Sapphire Court	294.15	None		
London Luton Airport Operations Ltd	Navigation House Airport Way	141.88	None		
Manchester Airport Group Plc	c/o Group Finance Shared Services	167.77	None		
MAP Handling Boreaux SAS	c/o MAP Handling	291.61	None		
Marshall Aviation Services Ltd	Hangar 125	7,940.00	None		
Medical Central Solutions Midlands	AMBULANCE STATION	10,349.33	None		
Medical Response International S L U	Vicorio Luzunaga 34	2,205.00	None		
Medical Response Services		2,540.61	None		
Medical Ambulance Service	PO Box 11 0 66	1,896.00	None		
Millon Keynes Instrument Services	10 Potters Lane	37.81	None		
Myanmar Ministry of Transport	MYANMAR INTERNATIONAL AIRPORT	434.57	None		
Myanmar Ministry of Transport	Citypoint		None		
North Gaddesley	North Gaddesley				
Hemel Hempstead	Hemel Hempstead				
KENT	KENT				
Berkshire	Berkshire				
Faro Portugal	Faro Portugal				
ISLE OF MAN	ISLE OF MAN				
Belgium	Belgium				
Bruxelles	Bruxelles				
Bruxelles	Bruxelles				
BELGIUM	BELGIUM				
B 1130	B 1130				
BRUSSELS	BRUSSELS				
D-80336 Munich	D-80336 Munich				
Benalmadena	Benalmadena				
Limerick	Limerick				
Woking	Woking				
Horndean Road	Horndean Road				
Exeter International Airport	Exeter International Airport				
34250 Kaulungen	34250 Kaulungen				
Tenerife Sur Airport	Tenerife Sur Airport				
Hangar 3	Hangar 3				
Postfach 980146	Postfach 980146				
EASTGATE OFFICE PARK	EASTGATE OFFICE PARK				
AYRESHIRE	AYRESHIRE				
Shoreham Airport	Shoreham Airport				
Oxford Airport	Oxford Airport				
47/51 Gaat Suffolk Street	47/51 Gaat Suffolk Street				
Harper Lane	Harper Lane				
13 High Street	13 High Street				
131 S Dearborn 6th Floor	131 S Dearborn 6th Floor				
SPECTRUM POINT	SPECTRUM POINT				
Baghurst	Baghurst				
PO Box 416	PO Box 416				
Stansted Airport	Stansted Airport				
Highcliff	Highcliff				
B 8560	B 8560				
Hamdborough Business Park	Hamdborough Business Park				
1 0800 00	1 0800 00				
RYEBROOK INDUSTRIAL PARK	RYEBROOK INDUSTRIAL PARK				
Viscount Drive	Viscount Drive				
Walsgrave Triangle	Walsgrave Triangle				
Luton	Luton				
Olympic House, 4th Floor	Olympic House, 4th Floor				
Aéroport Nice Côte d'azur	Aéroport Nice Côte d'azur				
Harwarden Airport	Harwarden Airport				
SHERBORNE WHARF	SHERBORNE WHARF				
Esc B 1 1	Esc B 1 1				
Rahmies	Rahmies				
Kin Farm	Kin Farm				
MYANMAR	MYANMAR				
2nd Floor	2nd Floor				
Dublin 6	Dublin 6				
Millon Keynes	Millon Keynes				
BURMA	BURMA				
65 Haymarket Terrace	65 Haymarket Terrace				
Edinburgh	Edinburgh				
Southampton	Southampton				
Hertfordshire	Hertfordshire				
KENT	KENT				
Berkshire	Berkshire				
Faro Portugal	Faro Portugal				
ISLE OF MAN	ISLE OF MAN				
Belgium	Belgium				
Bruxelles	Bruxelles				
Bruxelles	Bruxelles				
BELGIUM	BELGIUM				
B 1130	B 1130				
BRUSSELS	BRUSSELS				
D-80336 Munich	D-80336 Munich				
Benalmadena	Benalmadena				
Limerick	Limerick				
Woking	Woking				
Horndean Road	Horndean Road				
Exeter International Airport	Exeter International Airport				
34250 Kaulungen	34250 Kaulungen				
Tenerife Sur Airport	Tenerife Sur Airport				
Hangar 3	Hangar 3				
Postfach 980146	Postfach 980146				
EASTGATE OFFICE PARK	EASTGATE OFFICE PARK				
AYRESHIRE	AYRESHIRE				
Shoreham by Sea	Shoreham by Sea				
Kidlington	Kidlington				
LONDON	LONDON				
Radiant	Radiant				
Stanwell	Stanwell				
Chicago	Chicago				
279 FARNBOROUGH ROAD	279 FARNBOROUGH ROAD				
ladley	ladley				
CH 1215 Geneva 15 Airport	CH 1215 Geneva 15 Airport				
Stansted	Stansted				
Christchurch	Christchurch				
Wevelgem	Wevelgem				
long Harborough	long Harborough				
Tunisia	Tunisia				
LEIXLIP	LEIXLIP				
Liverpool John Lennon Airport	Liverpool John Lennon Airport				
Coventry	Coventry				
Beds	Beds				
Manchester	Manchester				
Nice Cedex 3	Nice Cedex 3				
Brighton	Brighton				
BIRMINGHAM	BIRMINGHAM				
B16 8DE	B16 8DE				
Palma de Mallorca	Palma de Mallorca				
Ireland	Ireland				
Edinburgh	Edinburgh				

Date 13/2/16

Signature

Signature _____

Air Medical Limited

No. 10 must include all creditors under hire-purchase, chattel leasing or conditional sale agreements
services and creditors claiming retention of title over property in the company's possession

Name of Creditor or Claimant	Address		Amount of Debt (£)	Details of Security held by Creditor	Date security given	Value of Security
Other Unsecured Creditors						
HM Revenue & Customs PAYE(NI)	Debt Management and Banking					
Bryan Topliss	Cotterain	DMB 422 Fowler	122 246 00	BX5 5AB	None	
Argyll Ltd	Suite 1, Burns House	Wantage	200 000 00	OX12 9QJ	None	
Employees (estimated)	Various	GIBRALTAR	200 000 00		None	
			215 000 00		None	
			737 246 00			
Total Unsecured Creditors			1 305 287 01			
Preferential Creditors						
Employees Wages and Holiday pay	Various		54 284 00		None	
Secured Creditor						
National Westminster Bank Plc	135 Bishopsgate	London	99 943 00	EC2M 3UR	Debiture	All Assets
					22/09/2004	

Signature 

Date 13/2/16

Air Medical Limited
Company Shareholders

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
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Air Medical Fleet Limited	Oxford Airport, Kidlington Oxon OX5 1QX	3 223 762	1	Ordinary shares
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3 223 762	1
-----------	---

**Summary of Joint Administrators' Receipts and Payments
from 1 February 2016 to 11 March 2016**

	Statement of Affairs £	Fixed £	Floating £	Total £
RECEIPTS				
Stock and Tangible Assets	250,000	-	250,000 00	250,000 00
Debtors	159,527	-	184,466 41	184,466 41
Cash at Bank	40,000	-	69,576 42	69,576 42
	<hr/>		<hr/>	<hr/>
	449,527	-	504,042 83	504,042 83
	<hr/>			
Purchaser Contribution to Rent		-	10,000 00	10,000 00
Cash in Hand		-	498 61	498 61
		<hr/>	<hr/>	<hr/>
		-	514,541 44	514,541 44
PAYMENTS				
Other Professional Fees		-	750 00	750 00
Sundry Expenses/ Disbursements		-	499 00	499 00
Rent		-	30,998 58	30,998 58
Rates		-	834 50	834 50
VAT		-	6,418 42	6,418 42
		<hr/>	<hr/>	<hr/>
		-	39,500 50	39,500 50
DISTRIBUTIONS				
National Westminster Bank plc - paid in full under floating charge		-	129,660 27	129,660 27
		<hr/>	<hr/>	<hr/>
Balance in Hand		-	345,380 67	345,380 67
		<hr/>	<hr/>	<hr/>

APPENDIX D

Summary of Joint Administrators' Pre-Appointment Time Costs

	Director		Senior Manager		Administrator 2		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Financial assessment	10	450 00	13	533 00	11	253 00	-	-	34	1,236 00	363 53
Strategy & purpose evaluation	244	10,980 00	154	6,314 00	407	9,361 00	-	-	805	26,655 00	331 12
Preparation of documents	-	-	10	410 00	30	690 00	68	1,020 00	108	2,120 00	196 30
Chargeholder	35	1,575 00	7	287 00	159	3,657 00	-	-	201	5,519 00	274 58
Total	289	13,005 00	184	7,544 00	607	13,961 00	68	1,020 00	1,148	35,530 00	
Average Hourly Rate (£)		<u>450 00</u>		<u>410 00</u>		<u>230 00</u>		<u>150 00</u>		<u>309 49</u>	

All Units are 6 minutes

Joint Administrators' Fees Estimate

	Director		Senior Manager		Manager 2		Administrator 1		Administrator 2		Administrator 4		Total		Average
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Hourly Rate
		£		£		£		£		£		£		£	£
Statutory & Review	14	630 00	23	943 00	16	512 00	24	624 00	16	368 00	18	270 00	111	3 347 00	301 53
Receipts & Payments			2	82 00	3	96 00			2	46 00	5	75 00	12	299 00	249 17
Insurance			15	615 00	2	64 00	8	208 00	26	598 00	4	60 00	55	1,545 00	280 91
Assets	115	5 175 00	195	7 995 00	6	192 00	16	416 00	303	6 969 00	135	2 025 00	770	22 772 00	295 74
Liabilities		-	10	410 00	24	768 00	18	468 00	122	2 806 00	105	1 575 00	279	6 027 00	216 02
Landlords	5	225 00	30	1 230 00	6	192 00	16	416 00	68	1,564 00	12	180 00	137	3 807 00	277 88
Debenture Holder	20	900 00	5	205 00			12	312 00	34	782 00	-	-	71	2,199 00	309 72
General Administration	3	135 00	10	410 00	8	256 00	11	286 00	269	6 187 00	140	2 100 00	441	9 374 00	212 56
Appointment	5	225 00	20	820 00					18	414 00	25	375 00	68	1 834 00	269 71
Post Appointment Creditor Reporting	18	810 00	23	943 00	28	896 00	112	2 912 00	-	-	24	360 00	205	5 921 00	288 83
Investigations	8	360 00	6	246 00			20	520 00	-	-	18	270 00	52	1,396 00	268 46
Total	188	8 460 00	339	13 899 00	93	2 976 00	237	6 162 00	858	19 734 00	486	7 290 00	2 201	58 521 00	
Average Hourly Rate (£)		<u>450 00</u>		<u>410 00</u>		<u>320 00</u>		<u>260 00</u>		<u>230 00</u>		<u>150 00</u>		<u>255 88</u>	

All Units are 6 minutes

JOINT ADMINISTRATORS' FEES ESTIMATE

DETAILS OF WORK PROPOSED TO BE UNDERTAKEN

Statutory and Review

- Case management reviews to ensure timely progress of all work, to include regular team meetings, and compliance team file reviews,
- Allocation of staff, management of staff, case resourcing and budgeting,
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice,
- Preparation and submission of statutory returns including reports due under the Company Directors Disqualification Act 1986,
- Review of directors' statement of affairs and filing of document at Companies House, and
- Completion of case closing procedures

Receipts and Payments

- Opening of case bank accounts,
- Management of case bank accounts to ensure compliance with relevant risk management procedures,
- Preparation of periodic receipts and payments accounts as required for statutory reporting purposes,
- Timely completion of all post appointment tax and VAT returns, and
- Managing estate expenses

Insurance, Bonding and Pensions

- Periodic review of insurance requirements, to minimise costs to the estate,
- Calculation and request of joint administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005,
- Periodic review of bonding requirements,
- Completion and submission of statutory notifications under the Pensions Act 2004, and
- Liaising with pension companies to arrange for prompt wind up of schemes

Assets

- Agreeing strategy for realisation of Company assets,
- Instruction of and liaising with agents and solicitors as required,
- Correspondence with debtors and any debt collection agents, if required,
- Identification and return of third party assets, and
- Identification and dealing with any assets subject to retention of title

Liabilities

- Dealing with enquiries and processing of claims from the Company's creditors,
- Dealing with enquiries and claims from the Company's employees,
- Preparation, review and submission of pre-appointment tax and VAT returns if required, and
- Preparation and submission of periodic progress reports to creditors

Landlords

- Review of current leases in respect of Company premises, and
- Liaising with landlord in respect of premises

General Administration

- General planning matters,
- Attending the Company's premises to deal with ad hoc issues,
- Setting up and maintaining the Joint Administrators' records,
- Arranging collection and storage of company records, and
- Dealing with general correspondence and communicating with directors and shareholders

Appointment

- Statutory notifications to creditors and other interested parties following the Joint Administrators' appointment,
- Preparation of case plan, and
- Formulation of case strategy, including recording of any strategic decisions

Post Appointment Creditors Reporting

- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the Administration,
- Preparation of Fees Estimate and Statement of Expenses and
- Convening a meeting of creditors to agree the Joint Administrators' Proposals,
- Reporting on outcome of the meeting

Investigations

- Conducting initial investigations into the Companies affairs/records to identify the possibility of further realisations and enable the submission of returns due under the Company Directors Disqualification Act 1986

Summary of Joint Administrators' Time Costs from 1 February 2016 to 4 March 2016

	Director		Senior Manager		Manager 2		Administrator 1		Administrator 2		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	7	287 00			14	364 00	16	368 00	8	120 00	45	1,139 00	253 11
Receipts & Payments				-			2	52 00	2	46 00	2	30 00	6	128 00	213 33
Insurance	-		15	615 00	-	-	-		26	598 00	3	45 00	44	1,258 00	285 91
Assets	107	4 815 00	178	7,298 00			1	26 00	303	6 969 00	128	1 920 00	717	21,028 00	293 28
Liabilities			6	246 00	-	-	1	26 00	122	2 806 00	90	1 350 00	219	4,428 00	202 19
Landlords			24	984 00	6	192 00	-		68	1 564 00	2	30 00	100	2 770 00	277 00
Debenture Holder	18	810 00	5	205 00			2	52 00	34	782 00			59	1,849 00	313 39
General Administration	-		8	328 00	5	160 00	-		269	6 187 00	128	1,920 00	410	8 595 00	209 63
Appointment	5	225 00	20	820 00	-	-	-		18	414 00	25	375 00	68	1 834 00	269 71
Post Appointment Creditor Reporting				-	-	-	28	728 00		-			28	728 00	260 00
Investigations					-	-	4	104 00		-			4	104 00	260 00
Total	130	5 950 00	263	10 783 00	11	352 00	52	1 352 00	858	19 734 00	386	5 790 00	1 700	43,861 00	
Average Hourly Rate (£)		<u>450 00</u>		<u>410 00</u>		<u>320 00</u>		<u>260 00</u>		<u>230 00</u>		<u>150 00</u>		<u>258 01</u>	

All Units are 6 minutes

JOINT ADMINISTRATORS' STATEMENT OF LIKELY EXPENSES

Standard Expenses

Type	Description	Amount £
AML Checks	Electronic client verification	35
Bond Fee	Insurance bond	400
Company Searches	Extraction of company information from Companies House	5
Document Hosting	Hosting of documents for creditors	28
Software Licence Fee	Case management system licence fee	87
Statutory Advertising	Advertising	162
Storage Costs	Storage of books and records	1,000
Post redirection	Redirection of post	240
	Total standard expenses	1,957

Case Specific Expenses

Type	Description	Amount £
Property Costs	Rent, rates, service charge and utilities for the occupation of the premises from 1 February 2016 to 31 March 2016	34,000
Agents' Fees	Costs of valuing and realising assets	25,500
Debt Collection Fees	Costs of collection of debts	1,500
Legal Fees	Costs of appointed solicitors	25,000
ERA Services	Processing and agreeing employee claims and dealing with pension scheme matters	3,500
Data back-up	Completing a data back-up	260
Assistance of Former Employees	Controlled drug destruction and bookkeeping services	1,000
Staff Mileage	Category 2 disbursement requiring specific creditor / committee approval	200

Air Medical Limited – In Administration

Photocopying	Category 2 disbursement requiring specific creditor / committee approval	250
	Total case specific expenses	91,210

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	562
Senior Manager	410	512
Manager 1	365	456
Manager 2	320	400
Administrator 1	260	325
Administrator 2	230	287
Administrator 3	210	262
Administrator 4	150	187
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below.

- a) **Standard Expenses** – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering Regulations 2007	£5.00 plus VAT per individual
Bond / Bordereau fee	Insurance bond to protect the insolvent entity against losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case

Air Medical Limited – In Administration

Company searches	Extraction of company information from Companies House	£1 00 per document																								
Document hosting	Hosting of documents for creditors	<table> <tr> <th>Type</th><th>100 creds</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14 00</td><td>£1 40</td></tr> <tr> <td>CVL</td><td>£7 00</td><td>£0 70</td></tr> <tr> <td>MVL</td><td>£7 00</td><td>£0 70</td></tr> <tr> <td>CPL</td><td>£7 00</td><td>£0 70</td></tr> <tr> <td>CVA</td><td>£10 00</td><td>£1 00</td></tr> <tr> <td>BKY</td><td>£10 00</td><td>£1 00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 p a or £25 for life of case</td></tr> </table>	Type	100 creds	Every addtl 10	ADM	£14 00	£1 40	CVL	£7 00	£0 70	MVL	£7 00	£0 70	CPL	£7 00	£0 70	CVA	£10 00	£1 00	BKY	£10 00	£1 00	IVA	£10 p a or £25 for life of case	
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Post Redirection	Redirection of post from Company's premises to office-holders' address	0-3 months £160 00 3-6 months £240 00 6-12 months £390 00																								
Software Licence fee	Payable to software provider for use of case management system	£87 00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc - London Gazette - Other	£80 55 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5 07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include

Type	Description	Amount
Agents fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£88 75 per box
Room hire	£100
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

STATEMENT OF CLAIM FORM

Date of Administration: 1 February 2016

Name of creditor.

Address of creditor:

Gross amount of claim
(ie including VAT)

Amount of VAT

Details of any document by
reference to which the debt can be
substantiated
(eg invoices)

Particulars of how and when debt
incurred:

Particulars of any security held, the
value of the security and the date it
was given

Signature of creditor or person
authorised to act on his behalf

Name in BLOCK CAPITALS

Position with or relation to creditor.

Notice of a meeting of creditors

Name of Company AIR MEDICAL LIMITED	Company number 01882399
In the High Court of Justice, London <small>[full name of court]</small>	Court case number 317 of 2016

(a) Insert full name(s) and address(es) of administrator(s)

Notice is hereby given by (a) N A Bennett & A D Cadwallader of Leonard Curtis

One Great Cumberland Place, Marble Arch, London W1H 7LW

(b) Insert full name and address of registered office of the company

that a meeting of the creditors of (b) AIR MEDICAL LIMITED,

One Great Cumberland Place Marble Arch London W1H 7LW

(c) Insert details of place of meeting

is to be held at (c) One Great Cumberland Place, London W1H 7LW

(d) Insert date and time of meeting

on (d) 29 March 2016 at 11 00 am

The meeting is

* Delete as applicable

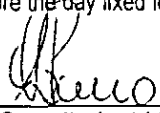
- * (1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule"),
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule,~~
~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule,~~
~~*(4) a further creditors' meeting under paragraph 56 of the Schedule,~~
~~*(5) a creditors' meeting under paragraph 62 of the Schedule~~

I invite you to attend the above meeting. The resolutions to be taken at the meeting include resolutions specifying the bases upon which the Administrators' remuneration and disbursements are to be calculated, a request that unpaid pre-administration costs may be paid as an expense of the Administration, and specifying the date upon which the Administrators are discharged from liability in respect of any action of theirs as Administrators.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting (if you have not already done so), details in writing of your claim.

Signed


N A Bennett - Joint / Administrator(s)

Dated

11 March 2016

* Delete as applicable

A copy of the *proposals / revised proposals is attached

EXTRACTS FROM INSOLVENCY RULES 1986

RULE 2.38(1)

- (1) Subject as follows, at a meeting of creditors in administration proceedings a person is entitled to vote only if -
- (a) he has given to the administrator, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of the debt which
 - (i) he claims to be due to him from the company, or
 - (ii) in relation to a member State liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office,
 - (b) the claim has been duly admitted under the following provisions of this Rule, and
 - (c) there has been lodged with the administrator any proxy which he intends to be used on his behalf

Details of the debt must include any calculation for the purposes of rules 2 40 to 2 42 (secured creditors, holders of negotiable instruments, retention of title creditors and hire-purchase, conditional sale and chattel leasing agreements)

RULE 2 43 (1) & (2)

- (1) Subject to paragraph (2), at a creditors' meeting in administration proceedings, a resolution is passed when a majority (in value) of those present and voting, in person or by proxy, have voted in favour of it
- (2) Any resolution is invalid if those voting against it include more than half in value of the creditors to whom notice of the meeting was sent and who are not, to the best of the chairman's belief, persons connected with the company

Rule 8.1 Insolvency Act 1986
PROXY (ADMINISTRATION)

IN THE MATTER OF AIR MEDICAL LIMITED
 and
 IN THE MATTER OF THE INSOLVENCY ACT 1986

Insert the name of the company

Notes to help the completion of
 the form

Please give full name and address
 for communication

Please insert name of person (who
 must be 18 or over) or the
 "chairman of the meeting" (see note
 below). If you wish to provide for
 alternative proxy-holders in the
 circumstances that your first choice
 is unable to attend please state the
 name(s) of the alternatives as well

Name of creditor

Address

Name of Proxy-holder

1

2

3

Please delete words in brackets if
 the proxy-holder is only to vote as
 directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy-holder at the meeting of creditors to be held on 29 March 2016 or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion]

Voting instructions for resolutions

* Please delete as appropriate

1 For the acceptance/rejection* of the Administrators' proposals/revised proposals* as circulated

2 For the appointment of _____ of _____
 as a member of the creditors' committee

(If no creditors' committee is appointed the following 4 resolutions are to be considered by the general body of creditors)

3 That the basis of the Joint Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration as set out in the Fee Estimate (for an amount totalling £53,521) and that they be authorised to draw fees on account of time costs incurred, as and when funds permit

For / Against

4 That unpaid pre-administration costs and disbursements as set out in the Joint Administrators' report dated 11 March 2016 be paid as an expense of the Administration

For / Against

5 That the basis of the recharge of the Joint Administrators' category 2 disbursements be fixed by reference to the rates set out in their report dated 11 March 2016 and that they be authorised to be reimbursed such disbursements as and when funds permit

For / Against

6 That the Joint Administrators be discharged from liability in respect of any action(s) of theirs as Administrators pursuant to the provisions of paragraph 98(1) of Schedule B1 to the Insolvency Act 1986, immediately upon their appointment ceasing to have effect

For / Against

This form must be signed

Only to be completed if the creditor
 has not signed in person

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Position with creditor or relationship to creditor or other authority for signature
