

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03204584

Company name in full Airfield Fuelling Equipment Limited

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

2 Liquidator's name

Full forename(s) Martin Richard

Surname Buttriss

3 Liquidator's address

Building name/number 2 Harcourt Way

Street Meridian Business Park

Post town

County/Region Leicester

Postcode LE191WP

Country

4 Liquidator's name ①

Full forename(s) Carolynn Jean

Surname Best

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2 Harcourt Way

Street Meridian Business Park

Post town

County/Region Leicester

Postcode LE191WP

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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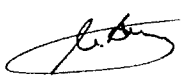
6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 4	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X
Signature date	^d 1 ^d 9 ^m 1 ^m 0 ^y 2 ^y 0 ^y 2 ^y 3

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Presenter information

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

Contact name **Charlene Haycock**

Company name **Begbies Traynor (Central) LLP**

Address
2 Harcourt Way
Meridian Business Park

Post town

County/Region **Leicester**

Postcode **L E 1 9 1 W P**

Country

DX

Telephone **0116 406 2965**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

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



Where to send

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

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



Further information

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

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

Airfield Fuelling Equipment Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/08/2022 To 24/08/2023 £	From 25/08/2022 To 24/08/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.38	1.38
Uncertain	Book Debts	NIL	NIL
Uncertain	Director's Loan Account	NIL	NIL
7,500.00	Motor Vehicles	10,100.00	10,100.00
2,500.00	Plant, Machinery & Equipment	1,800.00	1,800.00
NIL	Tax Refund	NIL	NIL
		<u>11,901.38</u>	<u>11,901.38</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	2,130.00	2,130.00
	Insurance of Assets	336.00	336.00
	Liquidators' Expenses	3.00	3.00
	Liquidators' Fees	5,250.00	5,250.00
	Specific Bond	18.00	18.00
	Statement of Affairs Fee	4,000.00	4,000.00
	Statutory Advertising	179.60	179.60
		<u>(11,916.60)</u>	<u>(11,916.60)</u>
	PREFERENTIAL CREDITORS		
(6,144.98)	Employees re Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS		
(39,333.73)	HMRC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(51,903.39)	Banks/Institutions	NIL	NIL
(56,210.27)	Employees	NIL	NIL
(12,164.78)	HMRC (Employers NIC)	NIL	NIL
(19,829.32)	Trade Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(176,586.47)		<u>(15.22)</u>	<u>(15.22)</u>
	REPRESENTED BY		
	Floating Current Account		48.66
	Vat Payable		(2,380.00)
	Vat Receivable		2,316.12
			<u>(15.22)</u>

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.

Airfield Fuelling Equipment Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 25 August 2022 to 24 August 2023

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
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- ☐ Assets that remain to be realised and work that remains to be done
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 - 2. Liquidators' time costs and expenses
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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Airfield Fuelling Equipment Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 25 August 2022.
"the liquidators", "we", "our" and "us"	Martin Richard Buttriss of Begbies Traynor (Central) LLP, 2 Harcourt Way, Meridian Business Park, Leicester, LE19 1WP and Carolynn Jean Best of Begbies Traynor (Central) LLP, 2 Harcourt Way, Meridian Business Park, Leicester, LE19 1WP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	None
Company registered number:	03204584
Company registered office:	Begbies Traynor, 2 Harcourt Way, Meridian Business Park, Leicester, LE19 1WP
Former trading address:	25 Cedar Chase, Rectory Road, Taplow, SL6 0EU

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	25 August 2022
Date of liquidators' appointment:	25 August 2022
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 August 2022 to 24 August 2023.

Bank Interest Gross

Since appointment all funds realised in the estate have been held in an interest bearing bank account and the sum of £1.38 has been received.

Book Debts

The Director's Statement of Affairs indicated that the Company had an outstanding debtors' ledger of £2,000.00 but as the debt related to a contractual debtors it would be unlikely that the debtor would make payment as the Company would be unable to fulfil the continued contract. After reviewing the Company's records we have only identified one outstanding invoice in the sum of £648.00 and we will attempt to collect this outstanding invoice.

Director's Loan Account ("DLA")

The Director's Statement of Affairs indicated that there was an overdrawn DLA in the sum of £36,615.80 with an uncertain estimated to realise value.

During the course of our investigations, we liaised with the Company's accountant who was able to reconcile the DLA to a final balance of £28,304.84.

The Director, Mrs Ann Breen, had a counter claim against the Company in respect of outstanding Wages, Holiday Pay, Pay in Lieu of Notice and Redundancy which totalled £27,001.69, leaving an outstanding balance due on the DLA in the sum of £1,303.15.

We wrote to the Director to seek recovery of these funds and after correspondence with the Director, it was clear that the Director did not have the ability to make this payment and costs of enforcing this would be in excess of the outstanding amount. In view of this, and purely on economic grounds, the decision was taken to take no further action regarding this on commercial grounds.

Motor Vehicles and Plant, Machinery & Equipment

The Company's Motor Vehicles, Plant, Machinery & Equipment have been sold by online auction by agents, Eddisons Commercial Limited ("Eddisons"), a party which is part of the Begbies Traynor Group and is therefore connected to Begbies Traynor (Central) LLP. The sums realised totalled, £10,100.00 and £1,800.00 respectively.

No further realisations are requested.

Tax Refund

The Director's Statement of Affairs indicated that the sum of £10,000.00 was due to the Company as a Corporation Tax Refund. As previously reported, it was anticipated that this refund would be offset against the outstanding liability due to the HM Revenue & Customs and therefore no sums were anticipated to be received.

Payments

Agents/Valuers Fees

The sum of £2,130.00 plus VAT has been paid to Eddisons in relation to fees and expenses for services in providing a valuation, conducting a public online auction and arranging for the storage and collection of the assets upon receipt of the sale funds.

Insurance of Assets

The sum of £336.00 has been paid to Eddisons Insurance Services, ("EIS"), a party which is part of the Begbies Traynor Group and is therefore connected to Begbies Traynor (Central) LLP, in respect of insurance of the Company's assets following the appointment of the Liquidators until the sale of the Company's assets.

Liquidators' Expenses

The sum of £3.00 has been paid to Begbies Traynor (Central) LLP in respect of a direct recharge of a Land Registry Fee during the course of the Liquidation.

Liquidators' Fees

The sum of £5,250.00 plus VAT has been invoiced by Begbies Traynor (Central) LLP in relation to the Joint Liquidators remuneration as agreed by creditors on 26 September 2022. Further details of this are provided later within this report.

Specific Bond

Following appointment, the Joint Liquidators are required to obtain a specific bond in relation to the assets of the liquidation estate and the sum of £18.00 plus VAT was paid in relation to obtaining the Bond.

Statement of Affairs Fee

The sum of £4,000.00 plus VAT has been invoiced by Begbies Traynor (Central) LLP in relation to the statement of affairs fee approved by creditors on 25 August 2022.

Statutory Advertising

The sum of £179.60 plus VAT has been paid in relation to adverts placed in the London Gazette which are required in accordance with the Act and the Rules.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

The details below relate to the work undertaken in the period of this report only.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

At the onset of the case we formed a strategy for how the case will be managed. This took into consideration the level of assets to be realised, how those assets will be realised, and whether there will be sufficient realisations to make a distribution to the Company's creditors.

The case has been subject to regular reviews at 1 month, 3 months and 6 months to ensure that case progression is being maintained and that the files are kept up to date and to amend case strategy as necessary.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progression of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings. There is also the duty to investigate the directors' conduct, bond the case appropriately and instruct professionals such as property agents and solicitors to assist where necessary.

Since appointment we have issued a report to creditors notifying of our appointment as Joint Liquidators, advertised our appointment in The London Gazette and notified all relevant parties of the liquidation as required and have also obtained an insolvency bond

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Investigations

Within three months of our appointment, we are required to submit an online conduct report in accordance with the Company Directors Disqualification Act. In order to fulfil this duty, we sort to recover the Company books and records, both hard copy and electronic, from the directors in order to carry out our investigations. Any person who is or has been a director or was considered as a de facto or shadow director of the Company in the three years prior to the insolvency event were also asked to complete a questionnaire to assist with our investigations.

We have a duty to examine the conduct of the Company and its directors in order to identify what assets may be available for realising, including any actions against directors or other parties which may lead to further recoveries into the estate. Such investigations included an analysis of the Company's bank statements, reviewing information provided by third parties and analysis of the Company's management accounting systems.

Creditors or other parties were asked to come forward with information that they believed to be relevant but, to date, no matters have been brought to my attention.

Following appointment an initial review of the position was undertaken in accordance with best practice and we can confirm that our report on the conduct of the directors has been submitted as required and our investigations in this matter have now been concluded.

This work has not had any financial benefit for creditors but was necessary in accordance with the Company Directors Disqualification Act and best practice.

Realisation of assets

Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors.

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally.

In this case, based upon the Statement of Affairs, the Company had realisable assets in relation to Book debts, Motor Vehicles, Plant & Machinery, directors loan account and a tax refund.

Full details of the steps taken and realisations made to date have been provided earlier in this report.

Dealing with all creditors' claims (including employees), correspondence and distributions

Following appointment we have corresponded with creditors and responded to correspondence received from creditors in a timely manner in accordance with best practice.

In this case we submitted Forms RP14 and RP14A to The Redundancy Payments Office in relation to employee claims against the Company.

We have also received and reviewed proof of debt forms received from creditors during the course of the reporting period.

To date claims received have not been adjudicated upon and this will be done in the event that funds become available to make a distribution to creditors, however, based upon current information a distribution is not anticipated.

Other matters which include seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

During the administration of this case, the Liquidators have sought decisions from creditors on the basis of our remuneration and whether a creditors committee is formed.

We have also submitted notifications of insolvency and returns to HM Revenue & Customs where necessary.

There has been no financial benefit to the creditors in undertaking this work, however, it would likely be considered necessary for the administration and progression of the case. Creditors will be notified of all of our actions in the progress and/or final reports issued.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs

Secured creditor

There are no known secured creditors.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £6,144.98. However, no claim has formerly been received from the Redundancy Payments Office at this time.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

The secondary preferential claim of HM Revenue & Customs was estimated at £39,333.73 and we received a claim totalling £82,174.67.

Unsecured creditors

Unsecured creditors were estimated at £140,107.76 and we have received unsecured claims in the total sum of £31,347.81.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Secured creditor

There are no known secured creditors.

Preferential creditors

As preferential creditors have previously been advised, no dividend is available for preferential creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation.

Secondary preferential creditors

Based upon realisations to date and estimated future realisations, there will be insufficient funds available to enable a dividend to be paid to HM Revenue & Customs as secondary preferential creditor.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Based upon realisations to date and estimated future realisations it is anticipated there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors on 26 September 2022 obtained via a Decision Procedure by way of correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 5 September 2022 in the sum of £16,570.00.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 25 August 2022 to 24 August 2023 amount to £11,836.00 which represents 38.00 hours at an average rate of £311.47 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 25 August 2022 to 24 August 2023
- ☐ Begbies Traynor (Central) LLP's charging policy

To 24 August 2023, we have drawn the total sum of £5,250.00 on account of our remuneration, against total time costs of £11,836.00 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

As can be concluded from the information above, the level of our approved remuneration has been sufficient to cover the costs of the liquidation and we are pleased to report that we do not anticipate seeking any increase or amendment to our approved remuneration basis if matters progress to conclusion as envisaged.

Work undertaken prior to appointment

In addition to the post appointment remuneration, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 25 August 2022.

Expenses

To 24 August 2023, we have also drawn expenses in the sum of £2,666.60.

Why have subcontractors been used?

No sub-contractors have been used in this matter.

Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case: since the date of our appointment

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Eddisons Commercial Limited, which is a member of the Begbies Traynor group, has provided a valuation and conducted a sale of Company's assets. The purpose of obtaining such services was achieve a fair value for the Company's assets.	2,130.00
<u>OPEN COVER INSURANCE:</u> Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets.	£336.00
TOTAL	2,466.000

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3 together with a table of future expenses to be incurred.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total £6,341.40. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As detailed in the director's statement of affairs, the assets of the Company consisted of Book Debts, Motor Vehicles, Plant & Machinery, Director Loan Account and a Tax Refund. At this stage in the liquidation, we have the following assets left to realise:

- ☐ Book Debts

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

Whilst the case remains on-going we will continue to maintain and administer the case as required by Insolvency Practitioners including regular reviews of the case to ensure case progression.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the Liquidation which ensures that the joint liquidators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

We will continue to undertake our statutory obligations and duties which will include the issuing of this progress report and filing the same with Companies House together with the issuing of the final progress report and filing the same with Companies House as well of any other tasks that become required during the continued administration of this Liquidation.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Investigations

We will continue to undertake our statutory obligations and duties which will include the issuing of this progress report and filing the same with Companies House together with the issuing of the final progress report and filing the same with Companies House as well of any other tasks that become required during the continued administration of this Liquidation.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Realisation of assets

We will continue to review the outstanding book debts with a view to collection of the same.

As stated previously we will be awaiting the outcome of case law in relation to insurance claims for business interruption following the Covid-19 pandemic in order to review whether this will have an impact on the potential claim available to the Company.

Dealing with all creditors' claims (including employees), correspondence and distributions

We will continue to deal with any correspondence received from creditors as and when required.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Other matters which include seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

We will submit the Corporation Tax Returns for the period of the Liquidation as required and will also seek to recover the post liquidation VAT into the estate as appropriate.

We have also recently identified a Company pension scheme and will therefore undertake the necessary steps to ensure that any outstanding pension contributions are paid and close the scheme.

This work does not benefit the creditors financially but is necessary in accordance with the Act, Rules and best practice.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that I may complete the liquidation as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 5 September 2022 which included all of the expenses that we anticipate that we will incur throughout the liquidation provided in Appendix 3.

What is the anticipated payment for administering the case in full?

We estimated that the cost of administering the case would be in the region of £16,570.00, and subsequently you have provided approval for us to draw our remuneration up to that level. However, as you are aware, due to the fact that there are limited assets, the remuneration that we can draw is limited to the amount that is realised for the assets, (less any costs incurred in realising those assets). At this stage in the liquidation, I can estimate that total remuneration drawn will be in the region of £5,500.00.

However, please note that should there be additional or unexpected asset realisations, we will look to draw our remuneration from those too, capped at the level that the creditors approve.

9. OTHER RELEVANT INFORMATION

Connected party transactions

We have not been made aware of any sales of the Company's assets to connected parties.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

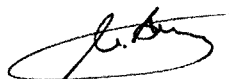
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Martin Richard Buttriss
Joint Liquidator

Dated: 19 October 2023

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 25 August 2022 to 24 August 2023

Airfield Fuelling Equipment Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 25/08/2022 To 24/08/2023 £	From 25/08/2022 To 24/08/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.38	1.38
Uncertain	Book Debts	NIL	NIL
Uncertain	Director's Loan Account	NIL	NIL
7,500.00	Motor Vehicles	10,100.00	10,100.00
2,500.00	Plant, Machinery & Equipment	1,800.00	1,800.00
NIL	Tax Refund	NIL	NIL
		<u>11,901.38</u>	<u>11,901.38</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	2,130.00	2,130.00
	Insurance of Assets	336.00	336.00
	Liquidators' Expenses	3.00	3.00
	Liquidators' Fees	5,250.00	5,250.00
	Specific Bond	18.00	18.00
	Statement of Affairs Fee	4,000.00	4,000.00
	Statutory Advertising	179.60	179.60
		<u>(11,916.60)</u>	<u>(11,916.60)</u>
	PREFERENTIAL CREDITORS		
(6,144.98)	Employees re Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	SECONDARY PREFERENTIAL CREDITORS		
(39,333.73)	HMRC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(51,903.39)	Banks/Institutions	NIL	NIL
(56,210.27)	Employees	NIL	NIL
(12,164.78)	HMRC (Employers NIC)	NIL	NIL
(19,829.32)	Trade Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(176,586.47)		<u>(15.22)</u>	<u>(15.22)</u>
	REPRESENTED BY		
	Floating Current Account		48.66
	Vat Payable		(2,380.00)
	Vat Receivable		2,316.12
			<u>(15.22)</u>

Note:

All sums shown are net of any VAT. Any VAT payable, recoverable or suffered is disclosed separately.

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 25 August 2022 to 24 August 2023

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fee estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs (pursuant to (i) above)

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ❑ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ❑ Car mileage which is charged at the rate of 45 pence per mile;

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide a valuation and marketing advice for the assets of the Company. Their charges will be £750.00 – 1,500.00.

Eddisons Commercial Limited may also be instructed to arrange a sale of the Company's physical assets. Their charges will be equivalent to 15% realisations.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 3 month period immediately following appointment is £336.00 inclusive of Insurance Premium Tax. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Where relevant, administration fees may be charged. These costs are taken into consideration and included within the forecasted cost of insurance, above.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Leicester office as at the date of this report are as follows:

Grade of staff	Charge-out rate range (£ per hour) 10th July 2023 until further notice
Appointment taker/partner	560-640
Managers/directors	415-540
Other professional	215-300
Junior professional/support	170

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

Prior to 10th July 2023, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

SIP9 Airfield Fuelling Equipment Liquidation - 62A1104.CVL : Time Costs Analysis From 25/08/2022 To 24/08/2023

Staff Grade	Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning			0.1						1.5	801.00	534.00
	Administration			1.2				0.4	8.9	10.9	2,110.00	193.58
	Total for General Case Administration and Planning:			1.3				0.4	8.9	12.4	2,911.00	234.76
	Appointment			1.2			2.0		0.2	3.4	877.00	257.94
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding			0.7	0.1				1.6	2.7	717.50	265.74
	Case Closure			3.7						4.0	1,698.00	424.50
	Statutory reporting and statement of affairs											0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:			5.6	0.1		2.0		1.6	10.1	3,292.50	325.99
Investigations	CDDA and investigations			1.5		5.8				9.0	2,888.50	320.94
	Total for investigations:			1.5		5.8				9.0	2,888.50	320.94
Realisation of assets	Debt collection											0.00
	Property, business and asset sales			1.0						2.6	1,246.50	479.42
	Retention of Third/Third party assets											0.00
	Total for Realisation of assets:			1.0						2.6	1,246.50	479.42
Trading	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others			1.8						2.5	1,069.00	427.60
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:			1.8						2.5	1,069.00	427.60
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors									0.3	163.50	545.00
	Meetings											0.00
	Other											0.00
	Tax			0.2					0.8	1.1	265.00	240.91
	Litigation											0.00
	Total for Other matters:			0.2					0.8	1.1	425.50	306.87
	Total hours by staff grade:			11.4	0.1	5.8	2.0	0.4	11.5	38.0		
	Total time cost by staff grade £:			4,458.00	30.00	1,392.00	390.00	62.00	1,787.00		11,836.00	
	Average hourly rate £:			391.05	300.00	240.00	195.00	155.00	155.39			311.47
	Total fees drawn to date £:										0.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Specific Bond	Specialist Risk Insurance Solutions Limited Formerly AUA Insolvency Risk Services Limited	18.00	18.00	Nil
Statutory Advertising	Courts Advertising Limited	179.60	179.60	Nil
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Agents/Valuers fees	Eddisons Commercial Limited	2,130.00	2,130.00	Nil
Insurance of Assets	Eddisons Insurance Services Limited	336.00	336.00	Nil
Liquidators Expenses – Land Registry Fees	Begbies Traynor (Central) LLP	3.00	3.00	Nil

ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
None		