

In accordance with  
Rule 7.71 of the  
Insolvency (England &  
Wales) Rules 2016 &  
Section 146(4) of the  
Insolvency Act 1986.

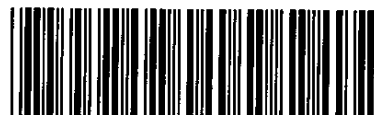
# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

SATURDAY



A10 \*A7DKJ0GQ\* 01/09/2018 #124  
COMPANIES HOUSE

### 1 Company details

Company number 0 3 4 4 2 0 1 7  
Company name in full West Midlands International Airport Limited

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

### 2 Liquidator's name

Full forename(s) Julian Guy  
Surname Parr

### 3 Liquidator's address

Building name/number 7 More London  
Street Riverside  
Post town London  
County/Region  
Postcode S E 1 2 R T  
Country

### 4 Liquidator's name ①

Full forename(s)  
Surname

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

### 5 Liquidator's address ②

Building name/number  
Street  
Post town  
County/Region  
Postcode  
Country

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

WU15

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**6 Liquidator's release**

Did any of the creditors object to the liquidator's release?

☐ Yes

☒ No

**7 Date of final account**

Date 

d	2	d	1	m	0	m	6	y	2	y	0	y	1	y	8
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**8 Final account**

☒ The final account is attached

**9 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

d	2	d	2	m	0	m	8	y	2	y	0	y	1	y	8
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# WU15

Notice of final account prior to dissolution in a winding up by the court



## 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 Sandra Andrews

Company name PwC LLP

Address 8th Floor, Central Square  
29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 2 R T

Country

DX

Telephone 0113 289 4926



## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

In accordance with rule  
7.71 of the Insolvency  
(England and Wales)  
Rules 2016

# Notice of liquidators' final account before dissolution

(a) If the company is  
incorporated outside the  
UK or is an unregistered  
company comply with  
IR16 r1.6

Name of Company

West Midlands International Airport Limited

Company Number (a)

03442017

(b) Insert full names of  
liquidators

I (b) Julian Guy Parr

the liquidator of the company, give notice to creditors and members that:-

(c) Details of these rights  
can be found overleaf

- the company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
  - eight weeks after delivery of the notice, or
  - if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 172 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 174 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

Dated 21 June 2018

The liquidator's contact details are:

(d) postal address(es): PricewaterhouseCoopers LLP, 8<sup>th</sup> Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL

email address: sandra.andrews@uk.pwc.com

telephone number: 0113 289 4926

(d) insert a postal address  
for the office-holder and  
either an e-mail, or  
telephone number, through  
which the office holder may  
be contacted

### **Creditors' right to request information under rule 18.9 IR16**

The following may make a written request to the liquidator(s) for further information about remuneration or expenses set out in a final account—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
- (c) any unsecured creditor with the permission of the court.

A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the account by the person, or by the last of them in the case of an application by more than one member or creditor.

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the liquidator giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

### **Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16**

An application to court may be made in a winding-up on the grounds that—

- (a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;
- (b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or
- (c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court.

The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question.

## WU - Notice to Court under s. 146(4) of the Insolvency Act 1986

**Note that this notice is not technically prescribed by the 2016 Rules (as it was under r. 4.125(4) of the 1986 Rules), but nonetheless is still required under s. 146(4)**

Court Reference No: 70020 of 2009

IN THE COUNTY COURT AT COVENTRY

IN THE MATTER OF WEST MIDLANDS INTERNATIONAL AIRPORT LIMITED

IN THE MATTER OF THE INSOLVENCY ACT 1986

If not a UK Registered Company or an  
unregistered company see r. 1.6

(a) Insert full name and address of  
liquidator

I, (a) Julian Guy Parr of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT, the liquidator of the above-named company, have produced an account of the winding up under section 146 of the Insolvency Act 1986 and have given notice to the company's creditors explaining the effect of section 174(4)(d) and how they may object to my release as liquidator. None of the company's creditors objected to my release as liquidator.

(b) Delete as applicable  
(c) Insert, if applicable, the names of  
the creditors objecting to the  
liquidator's release

Signed



Liquidator

Dated 22 August 2018

Name JULIAN GUY PARR

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# **Liquidator's final account**

## ***West Midlands International Airport Limited*** (in compulsory liquidation)

21 June 2018

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Bank	Anglo Irish Bank Corporation Limited, a secured creditor/latterly the National Management Agency ("NAMA")
Company	West Midlands International Airport Limited
firm, PwC	PricewaterhouseCoopers LLP
HMRC	HM Revenue & Customs
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
Liquidators	Mark David Charles Hopkins (from 10 December 2009 to 19 August 2013) Edward Williams (from 10 December 2009 to 29 December 2014) Stuart David Maddison (from 10 December 2009 to 30 June 2015) Julian Guy Parr (from 29 December 2014)
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
unsecured creditors	Creditors who are neither secured nor preferential

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## ***Key messages***

### ***Why I've sent you this report***

I am writing to tell you that the Company's affairs are now fully wound up and to provide my final account of the liquidation.

### ***How much creditors have received***

The secured creditor has received the sum of £361,785.65.

The following table summarises the outcome for preferential and unsecured creditors.

<b>Class of creditor</b>	<b>Distributed (p in £)</b>
Preferential creditors	100.00
Unsecured creditors	3.93

### ***What you need to do***

This report is for your information and you don't need to do anything.

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by telephoning Sandra Andrews on 0113 289 4926.

Creditors also have the right to object to my release as liquidator. If I receive no objections during the eight week period commencing on the date this report was delivered, I will receive my release automatically.

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## ***Background to the liquidation***

I summarise below the Company's background and reasons for its insolvency:

The company was incorporated on 24 September 1997 and traded as Coventry Airport. It was formed to trade as a commercial airport, including both passenger and cargo traffic. It also handled private jets together with fixed wing and rotor training schools. The Company experienced trading difficulties when it failed to retain an important contract, and its problems were exacerbated when anticipated additional funding failed to materialise. The Company directors tried to locate a buyer for the business but were unsuccessful.

As a result, the Company was unable to pay its debts as they fell due, a technical definition of insolvency, and HM Revenue & Customs presented a winding up petition for unpaid tax and national insurance in the sum of £249,308.31. This was presented to the High Court of Justice Chancery Division, Companies Court on 23 October 2009 and a winding up order was made on 9 December 2009. Mark Hopkins, Edward Williams and Stuart Maddison of PwC were then appointed as joint liquidators by the Secretary of State on 10 December 2009.

In addition, the Bank had appointed a receiver over part of the Company's property on 25 November 2009.

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# ***Outcome for creditors***

## ***Secured creditors***

The Bank's lending to the Company as at the date of liquidation was in the region of £18,000,000 and was secured by a debenture created on 25 January 2006. This security gave the Bank fixed and floating charges over all the Company's assets.

Prior to our appointment, on 25 November 2009, the Bank appointed Simon James Hunt of GVA Grimley Ltd as receiver over the Company's properties described as The Homestead, Stoneleigh Road, Bagington, Coventry and 11 Small Holding, Stoneleigh Road, Bagington, Coventry. The properties were subsequently sold for £455,800 and Simon Hunt ceased to act on 6 September 2010.

The Bank has received £361,785.65 from the liquidation under its floating charge security. The Bank will not therefore be repaid in full under its security.

## ***Preferential creditors (mainly employees)***

I settled all preferential creditors in October 2010 when a total of £56,449.47 was paid to 39 preferential creditors.

## ***Unsecured creditors***

Dividends become available for unsecured creditors when there are sufficient floating charge realisations (after costs of the liquidation) to pay the preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The prescribed part applies in this case as there is a floating charge created after 15 September 2003. The amount of the prescribed part is:

- 50% of net property up to £10,000; plus
- 20% of net property above £10,000; but
- Subject to a maximum of £600,000.

The Company's net property was £458,174.95, which means the value of the prescribed part was £94,627.36. A first and final dividend of 3.93 pence was paid to those unsecured creditors whose claims had been agreed, on 16 September 2015.

Apart from the prescribed part, no dividend was paid to the unsecured creditors.

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# *What we've done during the liquidation*

Immediately following appointment, the liquidators undertook an initial review and decided that the most appropriate strategy was to trade the business and seek a buyer. They also took control of the Company's assets, which included:

- Balance held by a credit card company for pre appointment credit card transactions.
- Cash at bank.
- Airport lease.
- Plant and equipment.
- Chattel assets mainly comprising of a fire engine and ancillary airport mobility vehicles.
- Temporary buildings.
- Fuel.
- Debts with a book value of £400,000.
- Rent due from tenants.

As part of that strategy, they made an application to the Secretary of State to enable them to continue the business of the Company, by collecting payments from its tenants and debtors for the period from 24 December 2009 to 30 April 2010. Sanction to trade was granted on 29 December 2009.

The following is a brief summary of how the liquidators dealt with each of these matters in the liquidation.

## *Realisation of assets ~ assets not specifically pledged*

### *Sale of business*

Following their appointment, the Liquidators sought to maximise the value of the Company's assets by offering them for sale as a going concern. A review of the lease revealed that a number of the operational assets were actually owned by the landlord and a number of replacements/improvements made by the Company would be classed as landlord's fixtures according to the lease. This meant that there was actually only a relatively small number of clearly definable Company assets to realise.

The Liquidators pursued a disposal of the Company's business with a third party, which was subject to a non refundable deposit. The sale collapsed but the Liquidators subsequently sold the business in 2010. The Liquidators received a total of £416,138.64 in respect of the sale.

### *Book debts*

The Company had a quantity of book debts due which were realised where possible. Realisations were enhanced through the Company's post liquidation trading resulting in the Liquidators recovering £317,977.52.

### *Post appointment trading sales*

The Company received rent payments of £46,153.76 following the Liquidators' appointment.

### *Rates refund*

The Liquidators instructed Newton Perkins to make enquiries into the business rates paid by the Company. They were successful on negotiating a reduction and, as a result, the Company received a rates rebate of £364,562.25, inclusive of interest.

### *Cash recoveries*

The Company was holding cash both in hand and in a bank account totalling £125,692.72.

## *Miscellaneous receipts*

The Liquidators also collected some further sums from other miscellaneous sources including:

- A pension scheme refund of £914.76
- A payment of £6,963 arising in respect of the novation of certain wind farm agreements.
- Sundry refunds of £153.50

The assets listed above were subject to a floating charge.

## *Connected party transactions*

There were no connected party transactions

## *Other issues*

### *Accident claim*

The Liquidators were aware of an air accident which occurred in August 2008 where a collision between two aircraft resulted in the deaths of five people. It was alleged that the Company was responsible for the provision of air traffic control at the time and compensation was sought on behalf of the estate and the dependants of one of the deceased pilots. Following legal advice, the Liquidators gave permission that these proceedings could be issued so that the claim for damages could be pursued against the Company's insurers.

## *Statutory and compliance*

### *Tax matters*

I have prepared and submitted returns in respect of corporation tax.

### *VAT matters*

I have completed and submitted VAT returns for the periods to 1 April 2011 when the Company was deregistered for VAT. Since then Forms VAT 426 have been submitted in order to reclaim VAT input tax as and when necessary.

### *Petitioning creditor's costs*

The Liquidators paid the petitioning creditor's costs in the sum of £1,515 (see Appendix B).

## *Changes of liquidators*

On 19 August 2013 Mark Hopkins, one of the previous joint liquidators, left the firm. He was released from all liability in respect of his conduct as liquidator with effect from 24 March 2015.

Stuart Maddison and Edward Williams, the remaining liquidators of the Company, did not think it was necessary for a third liquidator to be appointed to replace Mark Hopkins.

On 29 December 2014 Edward Williams resigned from office as liquidator of the Company and was replaced by Guy Parr. Eddie Williams resigned because he left the firm and was released from all liability in respect of his conduct as liquidator with effect from 9 June 2015.

On 30 June 2015 Stuart Maddison also left the firm. He was released from all liability in respect of his conduct as liquidator with effect from 17 November 2015.

Guy Parr, the remaining liquidator of the Company, did not think it is necessary for a second liquidator to be appointed to replace Stuart Maddison.

## *Investigations and actions*

It was the Official Receivers' duty to carry out the investigation into the Company's dealings and to consider the directors' conduct.

## *Our receipts and payments account*

I set out in Appendix A an account of all receipts and payments for the liquidation in total.

## *Our expenses*

I set out in Appendix B, a statement of the expenses incurred in the period since the appointment.

## *Our fees*

I set out in Appendix C, an update on the liquidators' remuneration which covers fees and disbursements drawn.

## *What we still need to do*

The winding up of the Company is now complete. As disclosed earlier in this report under "What you need to do", following the end of the 8 week period within which creditors may object to my release, I will send a copy of this final account to the Registrar of Companies with a statement of whether any creditors of the Company objected. I will vacate office on sending the copy report and statement.

If you've got any questions, please get in touch with Sandra Andrews, on 0113 289 4926.

Yours faithfully



Guy Parr  
Liquidator

*Julian Guy Parr has been appointed as liquidator of the Company. Julian Guy Parr is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales. The liquidator is bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

*The liquidator may act as a controller of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the liquidator. Personal data will be kept secure and processed only for matters relating to the liquidator's appointment. Further details are available in the privacy statement on the [PwC.co.uk](http://PwC.co.uk) website or by contacting the liquidator.*

# Appendix A: Receipts and payments for the period from 10 December 2009 to 21 June 2018

Directors' statement of affairs (£)		Total (£)
	<b>Assets subject to fixed charge</b>	
	<b>Receipts</b>	
-	None	-
-		-
	<b>Assets subject to floating charge</b>	
	<b>Receipts</b>	
	Sale of business	416,138.64
	Book debts	317,977.52
	Post appointment trading sales	46,153.76
	Rates refunds	364,562.26
83,012.79	Cash	125,692.72
	Miscellaneous receipts	8,031.26
	Interest	10,695.45
	VAT	10,881.54
<b>83,012.79</b>		<b>1,300,133.15</b>
	<b>Payments</b>	
	Trading costs	(320,675.55)
	Liquidators fees - general	(315,000.00)
	Liquidators fees - prescribed part	(13,420.37)
	Liquidators expenses	(4,530.88)
	Agents' fees	(62,856.66)
	Legal fees	(20,544.27)
	Insurance	(37,829.80)
	Statutory/other	(18,478.14)
	Corporation tax & tax deducted on interest	(7,302.18)
	Irrecoverable VAT	(75.19)
		<b>(800,713.04)</b>
	<b>Net balance</b>	<b>499,420.11</b>
	Preferential creditors - distribution of 100p in £ paid on 15 October 2010	(56,449.47)
	Unsecured creditors - prescribed part distribution of 3.93p in £ paid on 16 September 2015	(81,206.99)
	Floating charge holder	(361,763.65)
	<b>Balance in hand</b>	<b>Nil</b>



## Appendix B: Expenses

The following table provides details of the liquidators' expenses. Expenses are amounts properly payable by the liquidators from the estate and includes the liquidators' fees, but excludes distributions to creditors.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the liquidation.

	<b>Expenses incurred during the liquidation (£)</b>	<b>Expenses paid during the liquidation (£)</b>	<b>Expenses remaining unpaid (£)</b>
Liquidators' fees - general*	531,073.15	315,000.00	216,073.15
Liquidators' fees - prescribed part	13,420.37	13,420.37	-
Liquidators' expenses	4,530.88	4,530.88	-
Agents' fees	62,856.66	62,856.66	-
Legal fees	20,544.27	20,544.27	-
Insurance	37,829.80	37,829.80	-
Irrecoverable VAT	75.19	75.19	-
Corporation tax	7,302.18	7,302.18	-
Statutory/other			
Bank charges	2,219.25	2,219.25	-
Secretary of State fees	12,289.34	12,289.34	-
Petitioning creditor's costs	1,515.00	1,515.00	-
Official Receiver's costs	2,160.00	2,160.00	-
Storage costs	115.23	115.23	-
Statutory advertising	157.02	157.02	-
	<b>696,088.34</b>	<b>480,015.19</b>	<b>216,073.15</b>

\*Liquidators fees drawn were limited to £315,000. Further information on the liquidators' remuneration is set out in Appendix C.

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## ***Appendix C: Remuneration update***

The basis of the Liquidators' fees was agreed at a meeting of creditors held on 1 February 2010, when it was resolved that remuneration would be fixed by reference to the time properly given by the Liquidators and staff in attending to matters arising in the winding up. A separate resolution agreed the basis for recovering the cost of photocopying and mileage charges.

Total fees of £315,000 have been paid in accordance with this resolution (approved by the Bank/NAMA as the beneficiary of the floating charge), while a further fee of £13,420.37 was paid in respect of claims agreement costs, and deducted from the prescribed part, the balance of which was used to fund the first and final dividend to creditors.

I set out later in this Appendix details of our work to date and disbursements.

*Our hours and average rates for the period from 10 December 2009 to 15 June 2018*

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
1 Accounting and treasury	-	2.50	6.65	7.45	84.81	87.55	18.60	207.56	35,100.50	169.11
2 Administration	-	0.50	0.60	7.30	7.59	2.05	-	18.04	4,595.50	254.74
3 Assets	-	88.00	185.00	148.25	149.05	-	5.80	576.10	176,962.81	307.17
4 Closure procedures	-	-	-	14.65	72.80	9.75	-	97.20	25,721.40	264.62
5 Creditor claims/distributions	-	2.75	13.85	71.75	100.95	130.45	0.30	320.05	69,858.84	218.27
6 Employees	-	2.00	15.60	24.10	79.20	-	0.30	121.20	29,829.25	246.12
7 Reporting to appointor/committee	2.00	8.25	19.30	5.50	4.55	3.25	-	42.85	14,460.65	337.47
8 Statutory and compliance	0.70	5.00	7.60	14.30	47.90	15.95	0.45	91.90	21,666.75	235.76
9 Strategy & Planning	2.00	30.75	20.40	69.95	32.05	1.30	11.30	167.75	50,370.25	300.27
10 Tax/VAT/Pensions	-	-	21.70	37.15+2	141.85	104.09	-	267.64	79,704.45	297.80
11 Trading	-	0.25	14.40	59.60	5.70	-	-	79.95	22,802.75	285.21
<b>Total for the period</b>	<b>4.70</b>	<b>140.00</b>	<b>305.10</b>	<b>422.85</b>	<b>726.45</b>	<b>354.39</b>	<b>36.75</b>	<b>1,990.24</b>	<b>531,073.15</b>	<b>266.84</b>

## *Our time charging policy and hourly rates*

The liquidators and their team charge time for the work which is needed to be done in the liquidation. The liquidators delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by senior staff or the liquidators.

All staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). General or overhead costs are not charged.

I set out overleaf the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

The liquidators call on colleagues in our Tax, VAT, Real Estate and Pensions departments where their expert advice is needed. Their specialist charge-out rates vary but the maximum rates by grade per hour are shown overleaf.

In common with many professional firms, scale rates may rise to cover annual inflationary cost increases.

*Maximum hourly rates – liquidators' staff*

Grade	Up to 30 June 2010 £	Up to 30 April 2011 £	Up to 30 June 2012 £	Up to 30 June 2013 £	Up to 30 June 2014 £	Up to 30 June 2015 £	Up to 30 June 2016 £	From 1 July 2017 £
Partner	480	495	520	540	555	575	590	600
Director	400	415	436	450	465	480	490	500
Senior manager	350	365	383	395	405	415	425	435
Manager	275	285	299	310	320	330	340	345
Senior associate – qualified	210	215	226	233	240	250	255	260
Senior associate – unqualified	155	160	168	172	177	180	185	190
Associate	130	135	142	146	152	160	165	170
Support staff	70	72	76	80	82	85	87	89

*Maximum hourly rates – specialist staff*

Grade	Up to 30 June 2010 £	Up to 30 June 2011 £	Up to 30 June 2012 £	Up to 30 June 2013 £	Up to 30 June 2014 £	Up to 30 June 2015 £	Up to 30 June 2016 £	From 1 July 2017 £
Partner			1,025	1,075	1,075	1,130	1,190	1,250
Director			940	1,085	1,085	1,040	1,095	1,150
Senior manager			820	915	915	875	920	970
Manager			520	600	600	630	665	700
Senior associate – consultant			390	410	410	465	490	515

## *Payments to associates*

We have made no payments to associates.

## *Our work since our appointment*

Earlier in this section I included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table I provide more detail on the key areas of work: -

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting & treasury	<ul style="list-style-type: none"><li>• Preparing and authorising receipt and payment vouchers.</li><li>• Entering receipts and payments in the liquidators' accounting system.</li><li>• Opening bank accounts and arranging facilities, including overdraft facilities.</li><li>• Carrying out bank reconciliations and managing the investment of funds.</li></ul>	<ul style="list-style-type: none"><li>• Ensuring that there is proper stewardship and accounting for the funds realised for the benefit of the creditors.</li><li>• Enabling efficient payment of liabilities incurred.</li><li>• Complying with statutory and regulatory duties regarding the holding and accounting for funds.</li></ul>	<ul style="list-style-type: none"><li>• Required by statute and other legislation</li></ul>
Administration	<ul style="list-style-type: none"><li>• Dealing with records in storage</li><li>• Dealing with changes in appointment takers</li></ul>	<ul style="list-style-type: none"><li>• To comply with statutory and other obligations placed on the liquidators</li></ul>	<ul style="list-style-type: none"><li>• Required by statute and other legislation</li></ul>
Assets	<ul style="list-style-type: none"><li>• Reviewing and assessing debtors' ledger.</li><li>• Raising invoices and getting ledger up to date.</li><li>• Dealing with the sale of the business</li><li>• Collection of rents</li></ul>	<ul style="list-style-type: none"><li>• To realise the Company's assets to best advantage</li></ul>	<ul style="list-style-type: none"><li>• Enhances realisations for the benefit of creditors.</li></ul>
Closure	<ul style="list-style-type: none"><li>• Obtaining clearances from third parties</li><li>• Completing checklists and diary management system</li></ul>	<ul style="list-style-type: none"><li>• To comply with statutory and other obligations placed on the liquidators</li></ul>	<ul style="list-style-type: none"><li>• Required by statute and other legislation</li></ul>

	<ul style="list-style-type: none"> <li>• Preparing final progress report</li> </ul>		
Creditor claims & distributions	<ul style="list-style-type: none"> <li>• Review and agreement of preferential claims of employees together with the claim of the Redundancy Payments Office.</li> <li>• Declaring and paying a dividend of 100p in the £ to preferential creditors</li> <li>• Review and adjudicate on the unsecured claims from employees, trade creditors and others.</li> <li>• Calculate the prescribed part.</li> <li>• Declare and pay a dividend from the prescribed part fund.</li> <li>• Responding to sundry creditor enquiries.</li> </ul>	<ul style="list-style-type: none"> <li>• Allows payment of the claims of preferential and unsecured creditors.</li> </ul>	<ul style="list-style-type: none"> <li>• Direct benefit to creditors through payment of dividends</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Communicating with employees, unions and employee representatives.</li> <li>• Receiving and following up employee queries by telephone, post and email.</li> <li>• Liaising with the Redundancy Payments Office.</li> <li>• Ensuring that the payrolls are operated correctly and deducting and paying over PAYE/NIC and other deductions to HMRC and relevant agencies and third parties are completed.</li> </ul>	<ul style="list-style-type: none"> <li>• Employees are dealt with efficiently and in accordance with the relevant statutory responsibilities.</li> </ul>	<ul style="list-style-type: none"> <li>• Ensures that employee claims against the Company are minimised to the advantage of the employees and other creditors</li> </ul>
Reporting to secured creditor	<ul style="list-style-type: none"> <li>• Preparing reports to the secured creditor and preparing</li> </ul>	<ul style="list-style-type: none"> <li>• Benefits the largest creditors by providing</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute and other legislation</li> </ul>

	estimates of the likely outcomes.	them with information	
	<ul style="list-style-type: none"> <li>Email and telephone communications</li> </ul>		
Statutory & compliance	<ul style="list-style-type: none"> <li>Dealing with general correspondence and calls; providing information; responding on compliance matters and dealing with matters required by other statutes and regulations.</li> <li>Conducting six monthly case reviews</li> <li>Filing of documents</li> <li>Updating checklists and diary management system.</li> </ul>	<ul style="list-style-type: none"> <li>To comply with statutory and other obligations placed on the liquidators</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute and other legislation</li> </ul>
Strategy & planning	<ul style="list-style-type: none"> <li>Team meetings and other discussions regarding progress of the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>For the proper management of the case</li> </ul>	<ul style="list-style-type: none"> <li>Controls efficiencies, time costs and ensures continued case progression</li> </ul>
Tax/VAT/Pensions	<ul style="list-style-type: none"> <li>Completion of corporation tax returns for the trading and post trading liquidation periods.</li> <li>Obtaining tax clearance</li> <li>Completion of post liquidation VAT returns and de-registration.</li> <li>Obtaining and providing information to the Pensions Regulator, Pension scheme trustees and Pension Protection Fund.</li> </ul>	<ul style="list-style-type: none"> <li>VAT and corporation tax returns are statutory duties on the liquidators.</li> <li>Tax and VAT planning minimises the cost of tax on the liquidation estate.</li> <li>Will discover what liabilities there are to the pension scheme/ PPF, if any.</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute and other legislation</li> </ul>
Trading	<ul style="list-style-type: none"> <li>Maintaining supply of utilities</li> <li>Insurance requirements</li> <li>Monitoring site security</li> </ul>	<ul style="list-style-type: none"> <li>To maximise realisations</li> </ul>	<ul style="list-style-type: none"> <li>Enhances realisations for the benefit of creditors</li> </ul>



- Dealing with various site issues

## Disbursements

The liquidators do not need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called “Category 2” disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

The expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by creditors where required.

The following disbursements arose in the period of this report.

Category	Policy	Costs incurred £
2	<b>Photocopying</b> – at 3 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	1.00
2	<b>Mileage</b> - At a maximum of 55 pence per mile (up to 2,000cc) or 75 pence per mile (over 2,000cc)	2,540.15
1	<b>Storage</b>	131.85
1	<b>Travel costs</b>	14.35
1	<b>Courier</b>	35.24
1	<b>Insurance</b>	1,056.00
1	<b>Taxi fares</b>	86.40
1	<b>Postage</b>	270.35
1	<b>Search fees</b>	43.00
1	<b>Rail fares</b>	216.76
1	<b>Phone calls</b>	135.78
<b>Total</b>		<b>£4,530.88</b>

## Our relationships

The Liquidators have no business or personal relationships with the parties who approve their fees or who provide services to the liquidation where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

No work, which we or our staff would normally do, has been done by subcontractors.

## Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services	• <i>Freeth Cartwright LLP</i>	• <i>Industry expertise and industry knowledge</i>	• <i>Time basis</i>
Legal services	• <i>Addleshaw Goddard LLP</i>	• <i>Industry expertise and industry knowledge</i>	• <i>Time basis</i>
Property services (dilapidations settlement)	• <i>Michael Evans &amp; Co</i>	• <i>Industry expertise and industry knowledge</i>	• <i>% of settlement figure</i>
IT services	• <i>Eddie Rolls Limited</i>	• <i>Industry expertise and industry knowledge</i>	• <i>Daily rate</i>
Payroll services	• <i>Cooper Adams Limited</i>	• <i>Industry expertise and industry knowledge</i>	• <i>Fixed fee</i>
Payroll services	• <i>Numerus Payroll Services Limited</i>	• <i>Industry expertise and industry knowledge</i>	• <i>Fixed fee</i>
Debt collection	• <i>Higgs &amp; Sons</i>	• <i>Industry expertise and industry knowledge</i>	• <i>% of realisations</i>
Chattel agents and valuers	• <i>Edward Symonns</i>	• <i>Industry expertise and industry knowledge</i>	• <i>Fixed fee</i>
Provision of Air Traffic Engineers	• <i>Marshall Aerospace</i>	• <i>Industry expertise and industry knowledge</i>	• <i>Fixed fee</i>
Business rates	• <i>Newton Perkins</i>	• <i>Industry expertise and industry knowledge</i>	• <i>12.5% of realisations</i>

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## ***Appendix D: Other information***

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<b>Company's registered name:</b>	<b>West Midlands International Airport Limited</b>
<b>Trading name:</b>	<b>Coventry Airport</b>
<b>Registered number:</b>	<b>03442017</b>
<b>Registered address:</b>	<b>8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL</b>
<b>Date of the Liquidators' appointment:</b>	<b>10 December 2009</b>
<b>Liquidators' names, addresses and contact details:</b>	<b>Julian Guy Parr of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT. Tel: 0113 289 4926 (from 29 December 2014)</b> <b>Mark David Charles Hopkins (from 10 December 2009 to 19 August 2013)</b> <b>Edward Williams (from 10 December 2009 to 29 December 2014)</b> <b>Stuart David Maddison (from 10 December 2009 to 30 June 2015)</b>

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