

The Insolvency Act 1986

Notice of move from administration to dissolution

2.35B

Name of Company Priceright Aviation Limited	Company number 03451207
In the High Court (full name of court)	Court case number 22192 of 2009

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

I/We (a) Ninos Koumettou
AlexanderLawsonJacobs
1 Kings Avenue
Winchmore Hill
London N21 3NA

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

having been appointed administrator of (b) Priceright Aviation Limited of 1 Kings Avenue
Winchmore Hill London N21 3NA

(c) Insert date of
appointment

on (c) 23 December, 2009 by (d) Sanjay Shah

(d) Insert name of
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

I attach a copy of the final progress report

Signed


Administrator

Dated

14 September 2010

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

Ninos Koumettou
AlexanderLawsonJacobs
1 Kings Avenue
Winchmore Hill
London N21 3NA

DX Number DX 36953 Winchmore Hill

0845 2600 590
DX Exchange



A07

17/09/2010

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COMPANIES HOUSE

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

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FRIDAY

**PRICERIGHT AVIATION LIMITED ('the Company')
(IN ADMINISTRATION)**

Registered Number: 03451207

Registered Office: 1 Kings Avenue, Winchmore Hill, London, N21 3NA

In the High Court of Justice

Case Number: 22192 of 2009

***Administrator's Final Progress Report to Members and Creditors pursuant to Rule 2.110 of
the Insolvency (Amendment) Rules 2003***

I, Ninos Koumettou of Alexander Lawson Jacobs, 1 Kings Avenue, Winchmore Hill, London, N21 3NA will make the following final report further to my appointment as Administrator of the Company on 23 December 2009 made by the Company's director, Sanjay Shah of 2 Layton Street, Welwyn Garden City, Herts, AL7 4FF

1. Progress of Administration

This report should be read together with my previous reports which have been issued to creditors. Further copies can be sent on request.

I attach for creditors' reference, at Appendix I, a copy of the Summary of the Administrator's Proposals and confirm that, as insufficient funds have been recovered from the respective airline companies to enable a dividend to be made to unsecured creditors, as referred to further below, steps have now been taken, in accordance with the Proposals, to dissolve the Company.

Creditors are already aware that, at the meeting of creditors which took place on Wednesday 24 February 2010, the Administrator's Proposals were agreed by creditors. The Proposals stated that the Administrator should remain in office until he can be satisfied as to whether the pre-paid seating or the Company's three agreements with Monarch, Jet2.com and Viking could be assigned, either separately or collectively, to a third party and to establish whether any of the deposits paid by the Company can be recovered. In the event that this course of action was possible and once any refunds due to the Company were received, to enable a dividend to be made to unsecured creditors, then the Administrator was to send creditors a final report and the Registrar of Companies a notice (in Form 2.34B) bringing the Administration to an end and placing the Company into Creditors Voluntary Liquidation.

The Proposals also stated that in the event insufficient funds were recovered from the airline companies to enable the Administrator to make a dividend to the Company's unsecured creditors, then he would take the necessary steps so that the Company is dissolved.

Should it subsequently transpire that no third parties could be found, willing to take an assignment of the agreements or of the pre-paid seats, or in the event that the airline companies are not agreeable to refunding the deposits which have already been paid by the Company, then the purpose of the administration would have failed and I will have no alternative than to make an application to the Court to bring the Administration to an end and to recommend that the Company be placed into Compulsory Liquidation.

Although the purpose of the Administration could not be achieved, I am of the opinion that it would not be beneficial to creditors for the Company to be placed into Compulsory Liquidation. Accordingly, steps have been taken in order for the Company to be dissolved.

2. Airline Charter Agreements

Initially, it was my intention to potentially assign the Company's three Airline Charter Agreements for which deposits had already been paid by the Company for a number of seats on various flights chartered by those companies. It was hoped that, in the event that these agreements could be assigned, then the deposits which had already been paid by the Company to the respective airline companies may have been refunded.

It would not have been possible to assign the Company's Airline Charter Agreements, without the express agreement of the respective airline companies. These companies were contacted to give permission to assign the Company's contract with them. I can confirm that a response was received from only one of the airline companies, Monarch Airlines Ltd ("Monarch"), advising that they had no objection to this course of action. However, a statement of account was also received from Monarch which included cancellation charges of approximately £1.4M, which, in accordance with the terms of the contract, were due from the Company as a result of its administration.

Soon after my appointment, I had received preliminary enquiries from third parties indicating an interest in taking an assignment of the contracts and I had to consider whether the Company could benefit in any way as a result of such an assignment.

However, as I was unable to obtain the agreement of the remaining two airline companies and also as the huge debt would have had to be negotiated by any potential purchaser before taking an assignment of the Monarch contract, I was unable to secure any assignment of the Company's Airline Charter Agreements and I have therefore been forced to abandon this matter.

3. Cash at Bank – Marfin Laiki Bank

Creditors were previously advised that, at the time of my appointment the Company's bank account held a small credit balance of £88.57. However, after the deduction of bank charges, an amount of £28.20 was transferred to the Administration.

4. Deposits to Airlines not yet Utilised

Creditors were previously advised that I have been unable to secure any assignment of the Company's Airline Charter Agreements. I am advised by the Company's director that it is likely that the seats for which deposits had been paid by the Company would have subsequently been sold on directly by the respective airline companies and that, in accordance with the Airline Charter Agreements, they would not be required to refund any of the deposits which had been paid by the Company.

5. Pre-booked Airline Seats

After reviewing the list of pre-booked seats which had been paid for by the Company, it appeared that it would not have been cost effective to try and secure an assignment of these seats, given the amounts involved.

6. Goodwill & Customer Databases

I was previously provided with a list of the Databases which were owned by the Company and entered into discussions with an interested party, who indicated a willingness to purchase these from the Company, together with any goodwill which may remain. However, no firm offer was subsequently received from this party and no other third party interest was forthcoming.

Accordingly, I have been unable to secure any realisation from these potential assets

7. Other Assets

I am not aware that the Company owned any other assets

8 Administrator's Remuneration & Expenses

Administrator's Remuneration was to be drawn on a time costs basis, as previously agreed by creditors

I am obliged, pursuant to Statement of Insolvency Practice 9, to provide creditors with details relating to time costs and the disbursements that have been incurred by myself and my staff. I can confirm that during the period of the administration, from 23 December 2009 to 13 September 2010, a total of 46 hours has been spent by myself and my staff in dealing with this matter, incurring a total of £9,366.00 in time costs which equates to an average hourly rate of £203.61. I enclose for your information an analysis of the time costs incurred by this firm to date and confirm that in the absence of sufficient realisation no remuneration has been drawn. I also confirm that no expenses have been drawn and detail below the expenses which have been incurred by this firm to date

Category 1 - Recharged at Cost	Cost	Category 2 - Paid to IP (Inclusive of Profit Element)	Basis	Number	Charge
Advertising	593.43	Room Hire (Internal)	£25 per hour		25
Specific Bond	180.00	Storage	£2.00 per box per week		0
Postage	52.04	Photocopying	20p per page		399.80
Stationery	172.65	Faxes	20p per page		n/a
Company Searches	13.00	Mileage	40p per mile		n/a
Travel	0	Telephone	20p per call		n/a
Room Hire (External)	Nil	Other			
Other	Nil				
Total Cost - Category One	£1,011.12	Total Charge - Category Two			£424.80

7. Creditors' Claims

Preferential and Unsecured creditor's claims shown in the Statement of Affairs totalled £Nil and £281,538.67 respectively, whilst *formal claims* that have been received have amounted £Nil and £156.00 respectively

8. Dividend

For the reasons set out above, it was not possible for a dividend to be paid to any class of creditor

9. Receipts and Payments

A summary of my receipts and payments account is attached hereto which I trust you will find self-explanatory.

10. Other Matters

I confirm that, in accordance with statutory requirements, I undertook a detailed review of the Company's affairs in the period preceding the Administration and have made an

appropriate Report on the director's conduct, based on the findings of my investigations, to the Department of Trade & Industry under the provisions of the Company Directors' Disqualification Act 1986

11. Achievement of the Purpose of the Administration Order

In this instance the Administrator's appointment was based on the objective to achieve a better result for the Company's creditors than would be obtained through an immediate winding-up of the Company

Although I was not able to realise any funds from the sale of the Company's assets, and the purpose of the Administration, can therefore not be achieved, I am of the opinion that creditors will not benefit in any way from the Company being placed into Compulsory Liquidation. Accordingly, I can confirm that Form 2 35B has now been filed at Companies House and the Company will therefore be dissolved 3 months from the date this form is received by Companies House

I trust the above is in order but should creditors wish to receive any further information in this respect, please do not hesitate to contact Samantha George of this office, who will be happy to assist

Yours faithfully,



Ninos Koumettou
Administrator

(Licensed to act as an Insolvency Practitioner by the
Association of Chartered Certified Accountants)

14 September 2010

APPENDIX I

Summary of Administrator's Proposals

Priceright Aviation Limited ('the Company') In Administration

Summary of the Administrator's Proposals

Summary of the Administrator's Proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, **Ninos Koumettou**, the Administrator of Priceright Aviation Limited, makes the following proposals for achieving the purpose of the Administration, which came into effect on 23 December 2009

These summary Proposals and the attached report to creditors together set out the information required of the Administrator and discharges his duties pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986

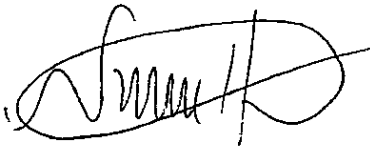
An initial meeting of the Company's creditors to consider these Proposals has been convened for Wednesday 24 February 2010 at 11 00 am

SUMMARY PROPOSALS

- **That** the Administrator does all such things and generally exercises all his powers in order to achieve objective 2 of the statutory purpose of the Administration,
- **That** the Administrator remains in office until he can be satisfied as to whether the pre-paid seating or the Company's three agreements with Monarch, Jet2.com and Viking can be assigned, either separately or collectively, to a third party and to establish whether any of the deposits paid by the Company can be recovered. In the event that this course of action is possible and once any refunds due to the Company have been received, to enable a dividend to be made to unsecured creditors, then the Administrator will send creditors a final report and the Registrar of Companies a notice (in form 2 34B) bringing the Administration to an end and placing the Company into Creditors Voluntary Liquidation.
- **That** it is further my recommendation and proposal that, if the Company enter Creditors Voluntary Liquidation, I should be appointed liquidator.
- **That** in the event that insufficient refunds will be recovered from the airline companies to enable the Administrator to make a dividend to the Company's unsecured creditors, then he will take the necessary steps so that the Company is dissolved
- **That** should it subsequently transpire that no third parties can be found, willing to take an assignment of the agreements or of the pre-paid seats, or in the event that the airline companies are not agreeable to refunding the deposits which have

already been paid by the Company, then the purpose of the administration would have failed and I will have no alternative than to make an application to the Court to bring the Administration to an end and to recommend that the Company be placed into Compulsory Liquidation

- **That** the Administrator's Remuneration be fixed on a time costs basis with regard to time properly spent by him and his staff in the conduct of the case. Details of time rates by grade of staff likely to be utilised on the case are set out in the attached Creditors' Guide to Fees. Creditors are hereby provided with pertinent information with regard to these costs and will be provided up to date details in all future Reports. Category 1 and 2 expenses are to be fixed at the rates set out in the attached Creditor's Guide to Fees. The Administrator's Remuneration and disbursements are to be discharged as far as possible prior to the Administrator applying for the discharge of the Administration
- **That** should a Creditors' Committee be established at the forthcoming meeting of creditors scheduled to take place on 24 February 2010, the Administrator is to consult with the Committee in relation to matters concerning the conduct of the Administration and with regard to the fixing of remuneration and expenses



Ninos Koumettou FCA, FCCA, FABRP
Administrator

(Licensed to act as an Insolvency Practitioner by the
Association of Chartered Certified Accountants)

8 February 2010

**Priceright Aviation Limited
(In Administration)**

ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 23/12/2009 To 14/09/2010 £	From 23/12/2009 To 14/09/2010 £
RECEIPTS			
Cash at Bank - Marfin Laiki Bank	88 57	28 20	28 20
Deposits to Airlines not yet Utilised	Uncertain	0 00	0 00
Pre-booked Airline Seats	Uncertain	0 00	0 00
		<u>28 20</u>	<u>28 20</u>
PAYMENTS			
Bank Charges		28 20	28 20
		<u>28 20</u>	<u>28 20</u>
BALANCE - 14 September 2010			<u><u>0.00</u></u>

Time Entry - SIP9 Time & Cost Summary

PR30555 -
Project Code POSTAPPT
From 23/12/2009 To 13/09/2010

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	5.20	0.00	21.50	8.10	34.80	6,441.00	185.09
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.50	1.50	0.00	2.60	605.00	232.69
Disbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	2.80	0.00	1.30	0.00	4.10	1,100.00	268.29
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.20	0.00	1.30	0.00	4.50	1,220.00	271.11
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	11.80	0.50	25.60	8.10	46.00	9,366.00	203.61
Total Fees Claimed						0.00	