

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

04267669

Name of Company

Aon Holdings UK

I / ~~We~~

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

the liquidator(s) of the company attach a copy of my ~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 30/03/2013 to 29/03/2014

Signed



Date

14-5-14

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

Ref KPA0191/IR/JW/JK/MG/JH

SATURDAY



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COMPANIES HOUSE

Liquidator's Annual Progress Report to Members

Aon Holdings UK - In Liquidation

14 May 2014

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1 Introduction

- 1 1 I, Ian Robert of Kingston Smith & Partners LLP, Devonshire House, 60 Goswell Road, London, EC1M 7AD, was appointed as Liquidator of Aon Holdings UK (the Company) on 30 March 2011. This was one liquidation in a batch of four companies. This report provides an update on the progress in the liquidation for year ended 29 March 2014.
- 1 2 The registered office of the Company was changed to Devonshire House, 60 Goswell Road, London, EC1M 7AD and its registered number is 04267669.
- 1 3 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 29 March 2014 with a comparison to the Declaration of Solvency values. I have also provided a cumulative account, showing total receipts and payments since the date of my appointment.

2 Progress of the Liquidation

- 2 1 The issues preventing closure of the liquidations discussed in my last report are yet to be resolved. Those matters are described again below.
- 2 2 The liquidations in this batch are being held open pending the resolution of the sale of shares held by two batch companies in an overseas entity. The Liquidator has been involved in providing authority for numerous documents relating to the sale of shares and the on-going duties of the Company as share holder in relation to meetings of the overseas entity. This has involved providing powers of attorney for several meetings and reviewing the associated background information.

3 Distributions to Members

- 3 1 Distributions to members were described in my previous annual report dated 15 May 2012.
- 3 2 There have been no distributions in the period covered by this report.

4 Liquidator's Remuneration

- 4 1 The Members approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. This was initially limited to £21,000, and then increased to £29,500 due to the added work required as described in section 2.

- 4.2 In March 2012, it was agreed that all four Liquidations in the batch should continue to be kept open for the reasons described in section 2. It was also agreed that fees be increased by an additional £2,500 to cover costs associated with annual statutory work in keeping the cases open.
- 4.3 A further fee of £2,500 has since been agreed for the work involved in the period covered by this report.
- 4.4 My time costs as Liquidator for the batch for the year ended 29 March 2014 are £3,479. This represents 17.5 hours at an average rate of £199 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I can advise that since my last progress report on the Liquidation I have drawn £nil plus disbursements of £12,335, paid by a third party.
- 4.5 The total costs for the batch, are £42,181, which includes £11,460 of time incurred prior to my appointment in arranging to place the batch companies into liquidation. My total post appointment time as liquidator is £30,721. This represents 131 hours at an average rate of £235 per hour. Also attached at Appendix B is a Cumulative Time Analysis which provides details of the costs incurred by staff grade during this period.
- 4.6 I would confirm that total costs of £41,000 plus total disbursements of £15,241 have been paid to date by the third party.
- 4.7 Over the past year the majority of my time has been spent on dealing with the issues surrounding the shares held in the subsidiary company. This has involved work on indemnities, powers of attorneys and various other legal documents relating to the shares and powers of the directors.
- 4.8 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

5 Liquidator's Expenses

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

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Bird & Bird	Legal costs relating to indemnities	13,435	13,435	nil
Willis	Insurance premiums	320	320	nil
TMP (UK) Limited	Advertising costs	1,450	1,450	nil

<i>Out of pocket expenses</i>	<i>Travel</i>	56	28	28
<i>Lewis Day Transport Plc</i>	<i>Document Courier</i>	7	7	<i>nil</i>

6 Members' Rights

- 6 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 6 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

7 Next Report

- 7 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report and convene the final meeting of members

Yours faithfully



I ROBERT
Liquidator

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**Appendix A Receipts and Payments Account for the Period from 30 March 2013 to
29 March 2014 and Cumulative from 30 March 2011 to 29 March 2014**

**Aon Holdings UK
(In Liquidation)**

Liquidator's Abstract Of Receipts And Payments

	Declaration of Solvency £	From 30/03/2013 To 29/03/2014 £	From 30/03/2011 To 29/03/2014 £
RECEIPTS			
Book Debts	873,832,407 00	0 00	873,832,407 00
		<u>0 00</u>	<u>873,832,407 00</u>
PAYMENTS			
For other than Cash		0 00	873,832,407 00
		<u>0 00</u>	<u>873,832,407 00</u>
BALANCE - 29 March 2014		<u>0.00</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
		<u>0 00</u>	<u>0 00</u>

Note

Appendix B Time Analysis for the Period from 17 March 2013 to 16 March 2014
Cumulative Time Analysis for the Period from 17 March 2011 to
16 March 2014

11th Batch of Aon Dormant Companies

Summary of Fees and Expenses

From 17/03/2013 to 16/03/2014

Time Costs

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

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
⊕ Administration & Planning	0 58	0 83	6 83	3 00	11 25	2,429.57	215.96
⊕ Creditors	0 08		6 17		6 25	1,049.75	167.96
Grand Total	0 67	0 83	13 00	3 00	17 50	3,479.32	

Notes

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

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

Disbursements

Category 1 Disbursements

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

Category 2 Disbursements

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

11th Batch of Aon Dormant Companies

Summary of Fees and Expenses

From 17/03/2011 to 16/03/2014

Time Costs

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

Work Activity	Partner Hrs	Manager / Supervisor Hrs	Administrator Hrs	Other Hrs	Total Hrs	Time Costs (£)	Average Costs (£)
⊞ Administration & Planning	9.50	9.83	53.77	4.42	77.52	16,905.98	218.09
⊞ Realisation of Assets	3.50	10.50	3.50		17.50	4,643.16	265.32
⊞ Creditors	10.58	6.42	18.58		35.58	9,172.02	257.76
Grand Total	23.58	26.75	75.85	4.42	130.60	30,721.16	

Notes

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

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

Disbursements

Category 1 Disbursements

15,269.85

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

Category 2 Disbursements

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

Appendix C Additional Information in Relation to Liquidators' Fees Pursuant to Statement of Insolvency Practice 9

1 Policy

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

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

1.1 *Staff allocation and the use of subcontractors*

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

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

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

1.2 *Professional advisors*

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

Name of Professional Advisor	Basis of Fee Arrangement
Bird & Bird (legal advice)	Hourly rate and disbursements
Lawrence Graham (legal advice)	Hourly rate and disbursements
Marsh (insurance)	Risk-based Premium

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

1.3 Disbursements

Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

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

2 Charge-out rates

A schedule of Kingston Smith & Partners LLP charge-out rates effective from 1 November 2013 is as follows:

	Per Hour £
Partner	433 to 695
Senior Manager	314 to 550
Assistant Manager/Manager	275 to 495
Other Senior Professionals	
Supervisor	238 to 285
Senior Administrator	222 to 230
Administrator	167
Junior Administrator	140
Support Staff	
Experienced Cashier	238
Cashier	167
Support	105

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