

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Astraeus Limited	Company number 04380108
In the High Court of Justice, Birmingham District Registry, Chancery Division	Court case number 8577 of 2011

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

We (a)
A P Beveridge
Zolfo Cooper
10 Fleet Place
London
EC4M 7RB

M N Cropper
Zolfo Cooper
10 Fleet Place
London
EC4M 7RB

A C O'Keefe
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Delete as
applicable

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

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

(b) 13 January 2012

Signed



Joint Administrator

Dated

13.1.12

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

Michael Birch
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

SATURDAY
SATURDAY
SATURDAY



A110D7YB*
A27 21/01/2012 #321
COMPANIES HOUSE
A110D7YB*
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COMPANIES HOUSE

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Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Joint Administrators' Report and Statement of Proposals

Astraeus Limited - in Administration

13 January 2012

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Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

t +44 (0) 161 838 4500 f +44 (0) 161 838 4501

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www.zolfocooper.com

1 Statutory information

- 1.1 The registered number of Astraeus Limited (the Company) is 04380108
- 1.2 The trading address of the Company was Astraeus House, Faraday Court, Crawley, West Sussex, RH10 9PU.
- 1.3 The registered office of the Company has been changed from Astraeus House, Faraday Court, Crawley, West Sussex, RH10 9PU to c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.
- 1.4 Details of the Company's directors, secretary and shareholders are as follows:

	Date appointed	Date Resigned	Shares Held
Directors			
Skarphedinn Berg Steinarsson	1 October 2010	-	-
Mario Anthony Fulgoni	1 October 2010	14 August 2011	-
Palmi Haraldsson	3 November 2006	-	-
Secretary (Shadow Director)			
Stephen Paul Clarke	8 May 2006	-	-

	Class of Shares	No. Of Shares Held	Issued Capital £
Shareholding			
Eignarhaldsfelagid Fengur HF	Ordinary	3,586,073	358,607
Eignarhaldsfelagid Fengur HF	Deferred	18,191,597	18,191,597

2 Background to the Administration

- 2.1 The Company's principal activities were as a worldwide airline operator, providing a variety of options to its customers including the leasing of aircraft only, piloted aircraft and aircraft with full crews on both a short term and longer term basis.
- 2.2 This service allowed the Company's customers to obtain additional capacity or avoid cancellations whilst their aircraft may be out of operation, grounded or being maintained. The Company leased all aircraft from third party lessors and did not own any aircraft outright.
- 2.3 In recent years due to the difficult economic climate, the Company had lost a number of long term contracts, leaving only one long term client remaining, being Iceland Express (IEX) a related company. This loss of revenue was exacerbated by the fact the Icelandic summer season is shorter than in traditional UK charter markets.
- 2.4 The Company had been heavily reliant on support from its shareholder (Parent), since it was acquired in 2006. This support was in the form of funding injections and ongoing operational contracts with IEX. In addition, more recently the Parent had reclassified liabilities into equity in order to improve the Company's net liability position and ease cash flow pressures.

- 2.5 The Company had turnover of approximately £52 million in the period to 21 November 2011; however a high fixed cost base and significant operating overheads meant that the Company had been loss making for a sustained period. Trading liabilities were met as a result of continued assistance from the Parent, however no formal funding agreement existed between the two companies and thus financial backing was not guaranteed.
- 2.6 This, together with the economic downturn resulting in cautious consumer spending habits, and difficulties facing the airline industry in general lead to the Company's auditors including a material uncertainty in recent financial statements with regard to the going concern status of the Company
- 2.7 Notwithstanding this, operationally the Company had a successful summer season in 2011 with contracts being completed for Thomas Cook and Thomson Holidays, with the intention of continuing these working relationships in 2012. However, over the key summer months the businesses' costs exceeded revenue and cash reserves were depleted. These reserves were usually utilised during the traditionally quieter winter months to cover costs.
- 2.8 A Cambodian contract for three aircraft and a Chilean contract for two aircraft had been confirmed for the winter season; however these contracts were subsequently cancelled. The Company therefore took steps to source additional business in an effort to fill the gap created by these lost contracts
- 2.9 During this time the Company also sought outside investment, appointing a strategic investment partner to assist with a turnaround plan and the identification of interested parties
- 2.10 By late October 2011 it became clear that replacement contracts would not be agreed in time and this was expected to have a significant impact on the Company's cash requirements. IEX provided financial support in the short term by paying November flying expenses and the Parent was asked to provide additional funding to support the turnaround plan whilst interested parties were consulted. This further support was declined due to the lack of guaranteed future income, estimated ongoing losses and the level of their existing commitment
- 2.11 At the point the main shareholder withdrew financial support the board of directors, after taking appropriate professional advice, resolved to cease trading, grounded all aircraft and informed the employees. Following this they applied to the Court for the appointment of Administrators
- 2.12 As a result, Nick Cropper, Alastair Beveridge, and Anne O'Keefe, insolvency practitioners, were appointed Joint Administrators of the Company by the directors on 22 November 2011.
- 2.13 Nick Cropper, Alastair Beveridge, and Anne O'Keefe are licensed in the UK by the Insolvency Practitioners Association
- 2.14 The Administration is registered in the High Court of Justice, Chancery Division, Birmingham District Registry, under reference number 8577 of 2011.
- 2.15 There is currently one outstanding fixed charge held by TES Parts Limited over a piece of equipment that the Joint Administrators believe is no longer in the Company's possession. The Joint Administrators have taken the necessary steps to contact the charge holder to confirm the position and await their response
- 2.16 The EC Regulations on Insolvency Proceedings 2000 apply to the Administration. The proceedings are main proceedings as defined by Article 3 of those Regulations. The Company is based in the United Kingdom.

- 2.17 In accordance with Paragraph 100 (2) of Schedule B1 of the Insolvency Act 1986, all functions of the Joint Administrators are to be exercised by any or all of the Joint Administrators

3 Administration strategy and objective

- 3.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives
- rescuing the Company as a going concern; or
 - achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
 - realising property in order to make a distribution to one or more secured or preferential creditors.

Further information on the pursuance of the above objectives is detailed below.

- 3.2 The first objective under the Administration regime is based on the survival of the Company through a Company Voluntary Arrangement (CVA) or a Scheme of Arrangement (Scheme) under part 26 of the Companies Act 2006.
- 3.3 In this regard, following the appointment of the Joint Administrators, a teaser document/process letter was sent to approximately 20 parties who were known to the Joint Administrators or who had contacted the Joint Administrators following appointment. These interested parties were asked to provide best and final offers for the shares in the Company and for the Aircraft Operators Certificate (AOC) and other licenses owned by the Company. The expectation was that a nominal value would be paid for the shares with the funds being paid for the licenses forming a pot of monies which would then be distributed to the creditors via the CVA
- 3.4 Three offers were received following which after careful consideration a preferred bidder was chosen. Immediately thereafter, this party was provided with a funding agreement and requested to provide the funding which had been detailed in the process letter as a condition of any offer being accepted
- 3.5 This did not get finalised prior to the Christmas period and the Joint Administrators were subsequently advised on 5 January 2012, that the preferred bidder had withdrawn. Those parties that had signed non-disclosure agreements as part of the original process were contacted as were the two parties who had made offers
- 3.6 Unfortunately, one of the two under bidders was either incapable or unwilling to comply with the terms requested in the process letter and the Joint Administrators therefore had serious doubts about their ability to conclude a transaction in the timescales required and at a level which would have returned anything meaningful to the creditors. Discussions continue with the remaining party to establish whether a transaction can be formulated
- 3.7 A conclusion of these discussions will be forthcoming in the next couple of days but if a transaction cannot be formulated the Joint Administrators will move to the second objective of the Administration being to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). At the current time it is unclear whether this will be achievable given that the business of the Company cannot be sold because the licenses are not transferable. However, it may be that the Company's rights to receive its entitlements under the Emissions Trading Scheme (see 3.17 below) are better protected in Administration as compared to Liquidation and that some value may be achievable in due course

- 3.8 Alternatively the Joint Administrators will move onto the third purpose being realising property in order to make a distribution to one or more secured or preferential creditors.

Steps on appointment and realisation of other assets

- 3.9 Following appointment the Joint Administrators and their staff attended the Company's premises and met with management to assess the financial position of the business. All employees had been informed not to attend work prior to the Administration and formal redundancy notifications were issued immediately following appointment. A small number of staff were retained to assist the Joint Administrators with updating financial information and the identification of assets.
- 3.10 An inventory and valuation of the Company's assets was completed by the Joint Administrators' agent, Edward Symmons (the Agent) and preparations commenced for a sale of stock and other chattel assets owned by the Company. Adverts were placed in Auction News and Flight International and details were circulated to the Agent's database of approximately 33,000 contacts. This process is now substantially complete and it is understood from the Agent that approximately £303,000 has been received to date from the sale of spare parts, motor vehicles and certain aircraft equipment. There is some further stock at third party locations and furniture and equipment at the Company's head office which may yet yield value, estimated to be between £15,000 and £20,000.
- 3.11 The Company had a number of prepayments and deposits in its financial statements. A review of the books and records has been conducted to assess the recoverability of these amounts and it appears that there may be approximately £160,000 to collect. For prudence however a value of £50,000 has been included in the Estimated Financial Position.
- 3.12 These parties have been written to requesting a refund of balances held and settlements of £37,295 have been received to date. The Joint Administrators will continue to chase outstanding amounts and take legal action if necessary.
- 3.13 Immediately prior to appointment the Bank of Scotland (the Bank) placed a stop on the Company's bank accounts. At the date of appointment, cash at bank totalled approximately £583,000, of which £470,000 has been received to date by the Joint Administrators. Included within this amount was a VAT refund of approximately £60,000. It is expected that the remaining funds held by the Bank (totalling approximately £113,000) will be received shortly.
- 3.14 It should be noted that it had been suggested that some of these funds were held on Trust for the benefit of certain creditors. Legal advice has been taken (including legal Counsel's opinion) on how to treat these funds; advice suggests that no Trust existed and that the funds should be available to the general body of creditors.
- 3.15 In addition, the Bank held cash bonds totalling approximately £1.5 million to cover the Letters of Credit (LOC) issued to a number of the aircraft lessors. To date all but £48,000 has been drawn under the terms of these LOC's.
- 3.16 It may be that some of this residual balance becomes available to the general body of creditors, however the remaining LOC is not due to expire until 11 March 2012 and therefore until this occurs, these funds will not be released by the Bank.

EU Emissions Trading Scheme (EU ETS)

- 3.17 As an airline, Astraeus is part of the EU ETS and has been allocated an allowance of 97,012 tonnes/permits for 2012. At the current time these permits are trading at approximately €7

per permit. If the CVA is successful it is anticipated that these can be obtained by the Company and therefore any purchaser would be expected to return value for them to the creditors.

- 3 18 Advice is currently being sought on whether, in the event that a CVA cannot be pursued, these permits can still be obtained. If successful the intention would be to sell them after June 2012 when the Aviation EU ETS trading scheme goes live, thus resulting in a potential return to creditors.

Other matters

- 3 19 Planes and engines used by the Company were all leased and steps were taken to notify all aircraft lessors immediately following appointment. In the main all the aircraft leases were terminated either before or immediately following appointment and once all the leased engine issues had been resolved, the aircraft were returned.
- 3 20 The Joint Administrators have been in regular contact with the Civil Aviation Authority (CAA) regarding the Company's AOC and other licenses and following appointment the CAA took the decision to suspend the AOC pending a potential sale of the business. At the current time the AOC remains suspended until 22 March 2012, although should a suitable offer for the Company be received which the CAA is prepared to sanction, it may be that the suspension of the AOC is removed.

4 Joint Administrators' receipts and payments

- 4 1 A summary of receipts and payments from the date of my appointment to 6 January 2012 is attached at Appendix A.
- 4 2 To date, £470,000 has been received into the Joint Administrators' account in respect of cash remaining in the Company's pre-appointment bank accounts. As discussed above the entitlement to some of these funds is currently under investigation.
- 4.3 Other realisations have been made from recoveries of debtor monies and a rental deposit.

5 Financial position

- 5.1 A Statement of the Company's Affairs (SoA) has not yet been received although the directors have been reminded of their responsibilities in this regard. A draft SoA however has been received, which was prepared by Company staff from the November 2011 management accounts.
- 5 2 It should be noted that the directors have advised they are unable to sign the SoA due to fact they are also directors of IEX and therefore as the largest creditor feel that they may have a conflict of interest should a dividend be payable to unsecured creditors.
- 5 3 Attached at Appendix B is a summary of the Estimated Financial Position (EFP) of the Company as at 22 November 2011, together with a list of creditors' names and addresses along with details of their debts (including details of any security held by them). The EFP has been prepared from the draft SoA, management accounts and from the information available to date.
- 5.4 The Joint Administrators have the following observations to make in relation to the EFP of the Company.

- The EFP is before provision for the costs of the Administration.
- Values are on a break up basis sale and do not include realisations should a sale of the Company be achieved.
- The EFP assumes that no value is ascribed to the EU ETS permits
- No value has been ascribed to those assets which are based overseas due to uncertainty surrounding their realisability. These assets potentially have a net value of approximately £15,000.
- Creditor values include accruals where invoices had not been received at the date of cessation
- No account has been taken of any residual claims resulting from the termination of the aircraft leases or from landlords.

6 Proposals

It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:

- 6.1 The first objective under the Administration regime is based on the survival of the existing Company through a CVA or a Scheme. The Joint Administrators therefore propose taking any action they consider necessary with a view to the approval of a CVA or a Scheme.
- 6.2 If the survival of the existing Company is not achievable or any proposals for a CVA or Scheme put to creditors are not accepted, the Joint Administrators will pursue the second objective or failing this the third objective of the Administration.
- 6.3 If having pursued objective two or three and having realised the assets of the Company, the Joint Administrators think that a distribution will be made to the unsecured creditors, they will file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Joint Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators. See Section 7 below on **Exit Routes** for further information on this process.
- 6.4 If the Joint Administrators think that the Company has no property which might permit a distribution to its unsecured creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company. See Section 7 below on **Exit Routes** for further information on this process.
- 6.5 The Joint Administrators shall perform all such other duties and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 6.6 The creditors consider establishing a creditors' committee and if any such committee is formed they be authorised to sanction the following, basis of the Joint Administrators' remuneration, category 2 disbursements and any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 6.7 The basis of the Joint Administrators' remuneration may be fixed as one or more of the following bases, and different bases may be fixed for different duties performed by the Joint Administrators.

- a percentage of the value of the assets with which they have to deal, or
 - by reference to time properly spent by them and their staff dealing with matters arising in the Administration, or
 - as a set amount.
- 6.8 Where no creditors' committee is appointed, the remuneration of the Joint Administrators shall be fixed by reference to the time properly spent by the Joint Administrators and their staff on matters arising in the Administration.
- 6.9 The Joint Administrators are authorised to draw remuneration as and when funds are available on account of their time costs
- 6.10 The Joint Administrators are authorised to draw category 2 disbursements for services provided by their own firm in accordance with Statement of Insolvency Practice 9 as follows:
- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying
 - Business mileage for staff travel, charged at the rate of 45 pence per mile
 - Printing - ten pence per sheet for black and white and 15 pence per sheet for colour.
- 6.11 The Joint Administrators will be discharged from liability under paragraph 98 of Schedule B1 to the Insolvency Act 1986 directly after their appointment as Joint Administrators ceases to have effect

7 Exit routes

Company Voluntary Arrangement

- 7.1 In order that the Joint Administrators may achieve the purpose of the Administration, being to rescue the Company as a going concern, the most appropriate exit route from Administration will be achieved through a CVA
- 7.2 The Joint Administrators have considered the various options available to the Company for achieving the purpose of the Administration. On the basis of information received and the alternative options available to creditors, it would appear that this option, if achievable, will give a greater return to creditors generally than any of the other options available, such as selling the assets on a forced sale basis

What is a CVA?

- 7.3 A CVA is a formal insolvency procedure which enables a company to agree with its creditors how their debts should be paid and in what proportions. It requires the approval of a majority in excess of 75% in value of the creditors voting on the resolution in proxy or in person

- 7.4 Once approved, it binds all creditors who received notice of the meeting and were entitled to vote at it, whether they actually did vote or not. There are special provisions for valuing the votes of creditors who are connected with the Company.

CVA Proposal

- 7.5 At this time it is not possible to provide an outline of the CVA proposals that may be put to creditors. You will be written to under separate cover in the event that it is deemed the most appropriate exit route and a separate meeting will be convened to consider the CVA proposals.
- 7.6 If you do not receive further notification within two to three weeks of receipt of this report, you may assume that a CVA is not feasible and that the Joint Administrators will realise the remaining assets of the Company with a view to achieving either the second or third objective of the Administration.

Creditors' Voluntary Liquidation

- 7.7 There are a number of factors which may still impact whether a dividend will be paid to the unsecured creditors in due course. If a dividend is available the Joint Administrators will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into a CVL. It is proposed that the Joint Administrators will also become the Joint Liquidators.
- 7.8 Creditors have the right to nominate an alternative Liquidator of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to these proposals being approved. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the subsequent Joint Liquidators of the Company. In that event, any act required or authorised by the Joint Liquidators may be done by any or all of them.

Compulsory liquidation of the Company

- 7.9 A Liquidator of a company has greater powers to investigate, and if required, take action on behalf of the Company to recover funds for the benefit of creditors, if prior to its insolvency transactions had been entered into by the Company without commercial justifications, which diminished the net asset position of the Company. However, a company cannot enter a CVL following administration unless there will be funds available for its unsecured creditors. If the Joint Administrators become aware of transactions requiring further investigation and potential action by a Liquidator, they will make an application to court to end the Administration, and request that the court places the Company into Compulsory Liquidation. The Joint Administrators will send notice of any such application to the Company and its creditors.

Dissolution of the Company

- 7.10 If the Joint Administrators think that the Company has no property which might permit a distribution to its unsecured creditors, they will file a notice together with their final progress report at Court and with the Registrar of Companies for the dissolution of the Company. The Joint Administrators will send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

8 Pre-administration costs

- 8.1 Zolfo Cooper was contacted late on the Friday immediately preceding the date of the appointment of the Joint Administrators (18 November 2011).
- 8.2 Staff from this office attended the Company's premises to discuss the financial position of the Company with management and to discuss the most appropriate course of action. In addition, work was commenced to plan for an imminent Administration appointment, in case this was required.
- 8.3 This work was necessarily performed prior to the appointment to comply with project acceptance procedures, including money laundering requirements and to ensure that the appointment could proceed if required. It also ensured that appointment documentation required by the Court was ready and enabled the Joint Administrators' staff to develop an understanding of the Company and the business in general, which resulted in matters being dealt with efficiently and in as cost effective a manner as possible following appointment.
- 8.4 Pre-appointment fees charged and expenses incurred by the Joint Administrators were as follows:

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Payment made by	Amount unpaid £
Zolfo Cooper	Meeting with Company representatives and preparatory steps for the appointment of Joint Administrators	10,340	Nil	N/A	10,340

- 8.5 Please note that the payment of unpaid pre-administration costs is subject to the approval of creditors, separately to the approval of the Joint Administrators' proposals. This approval will be the responsibility of the creditors' committee, if one is appointed, or by a resolution of a meeting of creditors/written resolution where no committee is appointed.

9 Joint Administrators' remuneration

- 9.1 The Joint Administrators' time costs at 6 January 2012 are £167,540. This represents 466 hours at an average rate of £359 per hour. This time has predominantly been incurred as follows:
- **Administration and planning** - this time has been incurred formulating and implementing the initial case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
 - **Realisation of assets - floating charge** - time recorded within this category includes liaising with the Agent in respect of Company assets to establish the most appropriate realisation strategy and managing the sales process. Time has been spent corresponding with a number of leasing companies for the collection of the assets, including reviewing and settling retention of title claims.
 - **Creditors** - time has been incurred notifying all creditors of the appointment and preparing statutory reports. Time has also been spent dealing with employee claims, general creditor correspondence and telephone calls.

- 9.2 A copy of "A Creditors' Guide to Administrators' Remuneration" can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>) - click on **Creditors' Guide to Fees** in the menu on the left side of the screen).
- 9.3 If you would prefer this to be sent to you in hard copy please contact Joe Fox on 0161 838 4570, alternatively email creditorreports@zolfocooper.eu and a copy will be sent to you. Also attached at Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date. The Joint Administrators propose drawing fees in accordance with the proposals outlined above.
- 9.4 Attached at Appendix D is additional information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

10 Estimated outcome

Secured creditor

- 10.1 A fixed charge over a specific item in favour of TES Parts Limited (TES) is currently registered with Companies House, although it is understood that this item may have been returned some time ago. The Joint Administrators have written to TES to obtain confirmation on this point and their response is awaited.

Preferential creditors

- 10.2 Based on the EFP the estimated value of the preferential creditors is approximately £279,000. Based on the information currently available it is anticipated that preferential creditors will receive a substantial dividend on their claim if not receiving payment in full. This will be affected by any successful challenges to the decision to treat purported Trust monies as general funds in the Company.

Unsecured Creditors' Fund

- 10.3 Pursuant to Section 176A of the Insolvency Act 1986 where there is a floating charge which post dates 15 September 2003, the Joint Administrators are required to create a fund from the Company's net property available for the benefit of the unsecured creditors which is known as the Unsecured Creditors' Fund or Prescribed Part.
- 10.4 There were no unsatisfied floating charges at the date of the Joint Administrators' appointment and therefore the provision of the Prescribed Part will not apply.
- 10.5 The expectation therefore is, after payment of the costs of the Administration and payment of the preferential creditors in full, any surplus funds will be available for the unsecured creditors.

11 Next report

- 11.1 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration.

12 Meeting of creditors

- 12.1 The Joint Administrators are required to convene an initial meeting of the Company's creditors to approve the Joint Administrators' proposals. It is however intended to hold the meeting by correspondence to save costs.
- 12.2 Further information on the meeting is contained in the letter accompanying this report.

Yours faithfully
For and on behalf of
Astraeus Limited



Anne O'Keefe
Joint Administrator

Encs

**Receipts and Payments Account for the period
22 November 2011 to 6 January 2012**

Appendix A

	22/11/2011
	- 06/01/2012
	£
Floating charge assets	
Receipts	
Cash at bank	409,785
Deposits and prepayments	37,295
Contribution to wages	922
Property deposit refund	753
VAT refund	60,215
	<u>508,970</u>
Payments	
Agent's fees - Payroll	2,981
Wages and salaries	39,239
PAYE and NI	17,030
Category 1 disbursements	
Stationery and postage	3,486
Re-direction of mail	27
Bank charges	367
	<u>(63,130)</u>
Balance	<u>445,839</u>
Represented by:	
VAT Receivable	1,293
Interest bearing account	444,547
	<u>445,840</u>

Note: A Statement of Affairs has not been received, therefore a comparison cannot be provided.

Summary of the Estimated Financial Position of the Company as at 22 November 2011 together with a schedule of the Company creditors

Appendix B

Description	£000
Assets subject to floating charge	
Motor vehicles	25
Office and flight equipment	41
Stock	237
Debtors	50
Cash at bank	583
Other income	1
	937
Less Preferential Creditors (Estimated)	(279)
Unsecured non-preferential claims	(26,180)
Estimated deficiency as regards non-preferential creditors	(25,522)
Issued and called up capital	(18,550)
Total Deficiency	(44,072)

Note

See comments at Section 5 within the report

Schedule of Company creditors as at 22 November 2012

Company Name	Address		Balance £
Academy 2011	Boulevard De La Petrusse	Luxembourg	-5,076,712 00
Acm1 24	40-44 Church Street	Reigate	
Airline Component Services Ltd	Acs House	Surrey	RH2 OAJ 3,531 03
Ada Computer Systems Ltd	Network House	Buckinghamshire	HP6 6PR -29,348 13
Adp Aeroports De Paris	Rcs Paris B 552 016 628	West Sussex	RH15 9TN -3,957 84
Adt Fire And Security Plc	Po Box 352	Paris Cedex 14	-87,860 01
Aegean Airlines	Athens International Airport	Manchester	M16 9XY 178 80
Aem Limited	Taylor's End	Essex	CM24 1RB -272 73
Aermeccanica	Via Monte Grappa 2	Lonate Pozzolo	21015 -3,360 91
Aermeccanica	Via Monte Grappa	Lonate Pozzolo	21015 72 50
Aeroaid Ltd	Castletown	County Meath	21015 105 45
Lloyds Tsb Commercial Finance	Hangar 4 Western Maintenance Area	Manchester	M90 5YP 2,225 45
Aero Inventory (Uk) Ltd	30 Lancaster Road	Hertfordshire	EN4 8AP -800 00
Aeromedic Innovations Ltd	Unit 5, Swan Wharf	Middlesex	UB8 2RA -263 16
Aeronomics Limited	34 Wadhurst Drive	West Sussex	BN12 4XA 286 34
Satair Uk Ltd Was Aero Quality Sales	8 Airlinks Estate	West Sussex	13,650 00
Aerospace Support Associates Ltd	1001 West Cypress Creek Road	Middlesex	TW5 9NR -499 23
Aerospace Access Corporation	Hangdown Mead Business Park	W Sussex	RH19 4HU -690 00
Aerospace Support Associates Usd	Aerospace House	Fort Lauderdale	FL 33309-1950 23 33
Aerospace2000 Ltd	2323 Nw 82Nd Avenue	East Grinstead	RH19 4HU -2,560 96
Aerospheres Uk Ltd	Station Berlin Schonefeld	Harrow	HA3 5PE 159 77
Aero Turbine Inc	Flughafen Terminal 1	Middlesex	HA3 5PE -957 60
Aerotron	Aeroport International Leopold Sedar	Florida	33122-1512 -204,118 16
Ahs Aviation Handling Services Gmbh	Unit 24 Cobham Way	West Sussex	RH10 9GA -51,773 64
Ahs Hannover Aviation Handling Services Gmbh	N0 4A Akhmetov St	D-12529	737 17
Aviation Handling Services Sa	Avion House	Hamburg	22335 2,684 73
Air And Cargo Services Ltd	Gatwick Gate, Chartwood Road	Yoff Senegal	29 733 520 00
Air Astana		Sussex	RH10 9RX -5,547 88
Air Atlanta Icelandic		Kazakhstan	-13,483 22
Airbase Interiors Limited		201 Kopavogur	-1,704 77
		Crawley	RH11 0TG 4,468 75

Company Name	Address		Balance £
Airbiz Aviation Services Worldwide	Jinnah International Airport	Karachi	-1,982 18
Airbourne Colours Ltd	European House	Christchurch	2,820 00
Air Bp	Chertsey Road	Sunbury On Thames	4,470 42
Airbus	1 Rond-Point Maurice Belonte	31707 Blagnac Cedex	-169 38
Air Canada	P O Box / C P 1920	Winnipeg	-4 95
Airconsol Aviation Services	Po Box 329	Gander	-270 01
Aircraft Solutions Lux Iv S A R L	5D Rue Eugene Ruppert	Luxembourg	-221,416 54
Aireuropa Lineas Aereas S A U	Centro Empresarial Globalia	Liucmajor	538 18
Airexplore Sro	Kupeckeho 3	Bratislava	1,819 82
Tirana International Airport Shpk	Tirana International Airport Nene Tereza	Tirana	-5,208 64
Air Iceland	Reykjavik Airport	Reykjavik	-3,851 82
Air Iceland	Reykjavik Airport	Reykjavik	49 28
Airline Crewing Services Ltd	128 Bridge Industrial Estate	Horley	-34 77
Airline Services Ltd	Canberra House	Manchester	19,130 80
National Express Ltd	Cr Control Department, Fl 3 National Expr	Birmingham	-1,860 10
Fraport Ground Services Austna	Vienna Airport	A-1300 Vienna Airport	336 36
Salzburger Flughafen GmbH	Innsbrucker Bundersstrsse 95	Salzburg	2,963 14
Air Partner	2 City Place	Crawley	-123 45
Airplus Ltd	Power Road Studios	London	37,295 07
Airport Associates	Bygging 10	Keflavikflugvöllur	1,476 16
Vienna International Airport	Flughafen Wien Aktiengesellschaft	Wien-Flughafen	5,828 04
Airrep Espana Sl	Oficina 25	San Javier	-344 83
Air Services Australia	Po Box 231	Murcia	-5,724 13
Air Total International Ltd	24 Cours Michelet	Puteaux	5,841,13
Melbourne Airport	Locked Bag 16	Victoria	7,811 90
Aj Walter Aviation Ltd	Viscount House	Partidge Green	-120,128 59
Aj Walters Leasing Ltd	Aston House	Douglas	-120,617 18
Alba Star S A	Avda Conde De Sallent, 23	Mallorca	1,597 16
Allied Cleaning	22 Tintern Road	Crawley	-2,707 75
Menzies Aviation Australia Pty Ltd	Level 3,31250	Mascot	-1,259 05

Company Name	Address			Balance £
Asecna	32-38 Avenue Jean Jaures	Bp 3144	Dakar	-11,979 73
A&T Services	60 Tring Road		Dunstable	-76 38
Atc Kazakhsan	Kazaeronavigatsia	38A Mailin Str 050039 Almaty	The Republic Of Kazakhstan	1,864 99
Atl - Aviation Traders Ltd		Bournemouth International Airport	Christchurch	5,275 13
Sr Technics Switzerland	Finance And Accounting	Ch-8058	Zurich Airport	-8,767 27
Aurela Airlines	Rodunios Kelias 32	Vilnius	Lietuva	-1,362 39
Australian Civil Aviation Saftey Authority				175 68
Aviation Medical Services	79 Povey Cross Road		Horley	-1,915 50
Av Ex Aviation Excellence	8400 Esters Blvd	Suite 160	Irving	8,536 78
Aviareps Hellas Sa	Thalifa 17	Candia Tower	Heraklion	-796.94
Aviacare Bv	Uiterweg 127 Ws14	1431 Ad	Aalsmeer	2,600 00
Aviance Uk Ltd Dublin Branch	3Rd Floor	Buckingham Gate	Gatwick Airport	-13 77
Aviapartner Sas	Bp 501	Aeroport Lyon	St Exupery	1,035 16
Aviation Affairs Ltd	Whitehorse Cottage	Main Street	Thistleton	-2,599 50
Avia Technique Ltd	Unit 1 Fishponds Estate	Fishponds Road	Wokingham	-120 00
Sr Technics Switzerland Gbp	Finance And Accounting	Ch-8058, Zurich Airport	Zurich	-1,088 00
Sr Technics Switzerland Ltd	Zurch Airport		Zurich	-3,223 51
Avio-Diepen B V	Po Box 566	2400 An Alpen Aan Den Rijn	Netherlands	-5,920 42
Avio Handling S R L	C/O Aerostazione Civile	37060 Caselle Di Sommacampagna	Verona	-2,108 11
Avon Eng/Hydraulics Ltd	Avon House	Duck End, Birchanger	Stansted Airport	202 20
Aviation Security Training	30 Foxbridge Drive	Hunston	Chichester	2,998 00
Swissport Geneva Ltd	Po Box 776		Geneva 15	-56 12
Avtrade Ltd	Concorde House	Aviation Business Park	Albourne	49,201 51
Aviation Warranty Solutions Ltd	3 Fountains Road		Luton	-262 81
Allson Angkor Paradise Hotel	National Road No 6, Phum Sala Kanseng	Sangkat Svay Dangkoum	Siem Reap	-2,068 75
Heathrow Airport Limited			Hounslow	-954.90
The Kingdom Of Bahrain Civil Aviation Affairs	P.O. Box 586		Bahrain	-1,950.85
Bahrain Airport Services	P O Box 22285		Bahrain	505 00
Bct Aviation Maintenance	Office 3	Building 107, East Midlands Airport	Derby	124,668 46
B/E Aerospace Consumables Management 11 Ltd	Shoreham Airport		Shorham	54 00

Company Name	Address		Balance £
Sw Business Aviation	Heyday Aliyev Intl Airport	Baku	20 48
Alulae Engineering T/S Mike Cuming Training	Honeystone, The Level	Barbury	1,509 48
Aviation Management & Network Assoc	Po Box 3419	Jeddah	4,912.50
Aviation Management Consulting GmbH & Co Kg	Str Keiferweg 1	Saulheim	370 55
Gapura Angkasa		Denpasar	12 32
Muirhead Aerospace Limited	3 Square One, Heathrow	Southall	-525 00
American Express Europe Ltd	Burgess Hill	Burgess Hill	6,544 85
Amsafe Brodport (Logistics & Support)	Formerly Amsafe Logistics And Support	Steyning	-3,752 14
Aog Couriers	Unit 7 Marlin Park	Feltham	-1,741 20
Aon Commercial Insurance	Somerset House	Redhill	6,603 14
Aon Commercial Insurance	Somerset House	Redhill	-108,800 20
Hm Revenue & Customs	Central Collections Unit (Apd)	Southend On Sea	375,394 00
Aero Partners Ltd	Gf5A Viscout House	Southend On Sea	125 00
Apogee Corporation Ltd	The Old Town Hall	Wimbledon	8,012 33
App Industrial Roofing	Viewlands House	Crawley	-258 50
Apple Aviation Limited	Office 20, Liverpool Business Centre	Liverpool	4,029 99
Aquabar	The Estate Office	Runfold	22 91
Aquaserve Water Coolers	23 Warminghurst Close	Ashington	-591 42
Arabian Aircraft Service Company Ltd	Po Box 9094	Jeddah	-22,122 55
A R E Airlines	Airlines Representative Europe	Fiumicino Roma	5,731 75
Anel Flight Services Ltd	6 Mulberry Rise	Northwich	1,251 14
Jas Catering, Jaspura Angkasa Boga	Jl Airport Ngurah Rai Tuban	Denpasar	-230 92
Air Traffic Services Authority	1 Brussels Blvd	Sofia	-9 83
Arora International Gatwick	Southgate Avenue	Crawley	-1,500 00
Arrow Aerospace Ltd Gbp Account	12 Carters Lane	Milton Keynes	-86,807 35
Artemis Aerospace Ltd	5 Courtyard	West Grinstead	62 50
Belem Servicos De Bordo Ltda	Rua Lauro Vieira, 1410	Parnamirim	2,155.66
International Air Transport	Finance Dept Iata Centre	Geneva 15 Airport	319 86
Airline Services Components Ltd	Unit 2	Crawley	-36,106 84
Ascq Active Solutions Consulting Group	Iteg Uk Ltd	Crawley	594 00

Company Name	Address			Balance £
Civil Aviation Authority	Finance Dept 3W	Aviation House	West Sussex	-44,712.87
Croatia Airlines	Bani 75B Buzin	10010		-4,012.83
The Calgary Airport Authority	Calgary International Airport		Alberta	465.14
Canada Revenue Agency	305, Rene-Levesque Blvd		Quebec	-160,429.01
Canada Border Services Agency	Financial Transaction Centre			
Caparo Testing Technologies - Form Quest Trustees	Gate 1, Po Box 13	400 Place Youville 2nd Floor	Montreal Qc	-262.51
Cape Verde Jetaway Ltd	32 Vereker Road	Popes Lane	West Midlands	-5,653.14
Capital & City Taxis	6 Isambard Parade			-184.00
Carabel Associates SL	Plaza De La Iglesia 2 B-6	St David's	Devon	-911.95
Cargo Express	Eftalandi 26			11,031.19
Casco Limited	Star Estate	108 Reykjavik		-20,802.71
Catering Jerez S.L	Ctra. Nacional IV	Partridge Green	West Sussex	-128.13
Cb Richard Ellis	Management Accounts Department	Rm 628		-186.52
Serbia & Montenegro Air Traffic Services Agency	Air Traffic Services Agency	St Martin's Court	London	-75.49
Celestial Aviation Trading 21 Ltd	C/O Ge Commercial Aviation Services	Omladinskih Brigada 1		-154.38
Celestial Aviation Trading 50	C/O Gecas Services	Aviation House	Co Clare	-87,599.56
Celestial Aviation Trading 6	C/O Gecas Services	Aviation House	Co Clare	-61.57
Celtire Plc	Park House	Aviation House	Co Clare	-245,876.30
Cfm International Sa	2 Boulevard Marial Valin	Clifton Park	York	-160.80
Cgts n Ltd	15-19 Athol Street			-1,691.88
Aeroport Chambéry-Aix	Chambre De Commerce Et D'Industrie		Ion	-193,746.94
Change Solutions	105 West George Street	Viviers Du Lac		-9,410.56
Aeropostos E Seguranc Aerea S.A.	P O Box N 38	Glasgow	G2 1PD	470.00
Chevron Technical Services Ltd	2 Beta Court, Harper Road	Itha Do Sal		-28,238.13
Ashwin Chaya	16 Kelso Close	Manchester	M22 7QE	-3,335.34
Chichester Counselling Services	32 Little London	Crawley	RH10 7XH	-9,506.66
Cabo Verde Express	Aeroporto Int Amilcar Cabral	Chichester	PO19 1PL	-90.00
Clarion Hotel Dublin Airport	Dublin Airport	Sal		-57.80
Clark & Company	100 Richmond Street West	Dublin		-550.34
Clever Handling Services	Ute Clece Iberia Eagle Lanzaote	Toronto	M6H 3K6	-5,225.00
		Madrid	28050	2,899.45

Company Name	Address			Balance £
Freitas Catering & Services Sa	Concurso Hall Do Aeroporto Do Sale	P O Box 107	Espargos	-22 76
Cogegas S R L	Via Paruta	59		157 09
Comet Air Limited Usd	Dallas Works,	Gore Road Industrial Estate	New Milton	-4,159 38
Companies House	Finance Section	Companies House	Cardiff	9.00
Computershare Voucher Services	Kuhlmann House Lancaster Way	Fradley Park	Lichfield	-267 79
Concorde Printers Ltd	Unit 3	St James Road	Corby	-1,265 66
Constant Hygiene Ltd	6 Ladycross Business Park	Hollow Lane	Dorset	1,476 00
Antonio Francisco Dos Santos Oliveira	Nr 10,20 January Street	Espargos	Sal Island	-840 00
Copthorne Hotel & Resort	Millennium & Copthorne Hotels	P O Box 281	Horley	-4,651 20
Cyprus Airways	21 Alkeou Street	2404 Egkomi	Lefkosa	940 00
Copthorne Coachworks	Copthorne Bank		Copthorne	-438 27
Cranfield University	Cranfield		Bedford	1,000 00
Crawley Borough Council	Town Hall	The Boulevard	Crawley	8,570 00
Mediterranean Beach Hotel	Amathus Avenue	Po Box 56767	Limassol	12,628 16
Crownie Plaza Gatwick (Formerly Clarion Lgw)	Langley Drive		Crawley	76 00
Cruiseway Limited	21 Crompton Way	Manor Royal	Crawley	74 88
Ctc Aviation Services Ltd	130 Mauretania Road	Nursling	Southampton	-1,260 00
Lenoard Curtis	1 Great Cumberland Place		London	-9,000 00
Cy40R	P O Box 439		Bury	-7,476 00
Olympic Holidays	7 Spyrou Kyprianou Avenue	M Yitonia	Limassol	-17 00
Swissport Cyprus Limited	8 Pylou Street	6037	Larnaca	-176 88
Dakar Catering	Dakar Airport		Dakar	2,576 73
Dakota Forthbridge Ltd	Ferryman Retail Park	South Queensferry	Edinburgh	-15,826 85
Dalcross Handling	Air Cargo Terminal	Inverness Airport	Inverness	3,541 68
Dale Aviation	47 Hazelgrove Road		Haywards Heath	-991.20
Air Navigation Services Of The Czech Republic	Navigacni 787		Jenec	-8 12
Dartford Tyre & Accessories Ltd	99 Burnham Road		Dartford	948 00
Deer Lake Ambulance Ltd	26 Pine Tree Drive	Deer Lake		57 50
Deloitte & Touche Lip	The Pinnacle	150 Midsummer Boulevard	Milton Keynes	-7,860.00
Deloitte And Touche Gmbh	Rosenheimer Platz 4	81669	Munich	-2,727 27

Company Name	Address				
Delphax Technologies Ltd	3/4 Satellite Business Village	Fleming Way	Crawley	West Sussex	RH10 9NE
Czech Airlines Jsc	Ruzyně Airport		Prague		16008
Dfs Deutsche Flugsicherun	Am Dfs Campus 10		Langen		63225
Dangerous Goods Management Oslo	Postboks 44		Tolvsrod		3166
Dhl International (Uk) Ltd	Po Box 524	178-188 Great South West Road	Hounslow	Middlesex	TW3 9LP
DHL	European Air Transport NW/Sa	Building 4-5, Brussels National Airport	Zaventem		1930
Digital Litho Printing Company	42 Bowlers Croft	Honeywood Road	Basildon	Essex	SS14 3ED
Direccion Nacional De Aeronautica Civil	Entidad Auarquica Creada Por Ley No 73/11	Aeropuerto Internacional Silvio Pettrossi	Luque	Paraguay	
Direct Line Taxis			Dublin		-341 38
Distribution Today Limited	Unit 3 Parkwood Industrial Estate	Byers Lane	Bindley Heath	Surrey	RH9 8JJ
Don Ruffles Ltd	138 Victoria Road		Horley	Surrey	RH6 7AW
Downhome Incorporated	43 St James Lane		St John'S	Newfoundland	A1E 3H3
Drain Away	10 Waterlea	Furnace Green	Crawley	West Sussex	RH10 6RU
Dublin Airports Authority Plc	Daa Shared Service	Accounts Receivable Po Box 628	Shannon	Co Clare	
Dublin Aerospace	Hangar 5	Dublin Airport			-2,000 73
Menzies Aviation Group(Czech)	K Letisti 57/1049		Praha 6- Ruzyně		-13,747 51
Duellist Holdings Ltd	Brdle House	Brdle Land	London		151 00
Duo Edf	Freyjugata 42,		Reykjavik		W1F PBZ
Durham Tees Valley Airport	Darlington		Tees Valley		-639 39
Cleanway Vouchers Limited	Edenred - Formerly Accor Services	50 Vauxhall Bridge Road	London		DL2 1LU
Edinburgh Airport Ltd	Baa Business Support Centre	Po Box 3000	Glasgow		SW1V 2RS
Eignarhaldsfelagid Fengur Hf	Suourgata 22	101 Reykjavik			G52 4YG
Elrjet	Shannon Business Park		Shannon	County Clare	-500 47
Embassy Freight Services (Uk) Ltd	Wraysbury House	Poyle Road	Colnbrook	Berks	-1,811 64
Emirates Flight Catering Co L L C	Dubai International Airport	P O Box - 22525			-108.62
Empty Leg S L	C I F B-07633753, C/ Joan Coromines,26	Marratxi	Mallorca		-34,464 19
Ge Heller Ltd	Emptep Logistics A/C Ref 6014	International Logistics Centre, Bonehill Road	Tamworth	Staffordshire	7141
Ts Aircraft Shop S R.O	435 01		Havran		B78 3HH
Environmental Support Services	Sondes Place Farm		Dorking	Surrey	56
Itw Envopak Group Ltd	Edgington Way		Sidcup	Kent	RH4 3EB
					DA14 5EF
					-234.38
					-272 40

Joint Administrators' Report and Statement of Proposals
ADM401

Company Name	Address		Balance £
Leki Aviation	Amager Landevej 278	Kastrup	2770
Lsg Sky Chefs Danmark A/S	Billing Department	Copenhagen	-184 21
Freight Merchandising Services	Unit 19	Ashford	-14,795 68
Satair A/S	Amager Landevej 147A	Kastrup	-837 00
Freshzone Limited	University Of East London	London	-3,465 00
Ga Telesis (UK) Ltd	15 Cobham Road	Ferndown	-1,990 56
Scan Global Logistics A/S	Kirstinehoj 7	Kastrup	-10,625 00
Galaxy Aviation Services Ltd	Athens International Airport	P O Box 80103	-177 28
Galp Energia	CI Aeropuerto De Madrid Barajas	Madrid	-269 09
Sodexo Trafikservice	Braendstoftgarden	Kastrup	-18,882 35
Sr Technics Denmark A/S	Copenhagen Airport South	Dragor	-12,440 23
E N N A	1 Avenue De Lindependant		-226 45
Gate Gourmet Canada Inc	2200 78Th Avenue Ne	Calgary	-4,080 75
Gateley Llp	One Eleven	Birmingham	273 56
Gate Gourmet London Ltd	Bristol Unit	Bristol Airport	10,000 00
Gatwick Airport Limited	London Gatwick Airport		-2,242 92
Gb Airways Ltd	The Beehive	Gatwick Airport	-37,116 50
Ge Aircraft Engine Services	Unit 4, Radius Park	Feltham	-979 16
Gecas-Afs/Silvermine			-1,684 21
Ge Sensing (Druk Ltd -Factors)	Fir Tree Lane		-311 53
Link Aero Trading Agency	Po Box 203 - Zamalek 11211	Cairo	-232 61
Link Aero Trading Agency	Po Box 203 - Zamalek 11211	Cairo	2,327 74
Ground Handling Assistance Srl	Hangar No 4	Luanda	-1,343 02
Glasgow Airport Ltd	Baa Business Support Centre	Glasgow	2,713 33
Glendale International	533 Rayleigh Road	Benfleet	-31 13
Global Aviation Services Inc	549 Barnes Road	Enfield	-1,187 50
Gmt Ehf	Svluhofoa 19	Mosfellsbeir	-4,559 85
Air Finland Ltd	Rahikuja 1	Vantaa	-47,337.00
Rtg Ground Handling Oy	Kauppakatu 30	Kajaani	-6,831 21
Granada Learning Distribution Service	Credit Control, Unit 28 - Bramble Road	Swindon	-524 32
	Techno Trading Estate	Wiltshire	-354 86

Company Name	Address			Balance £
Granny Products Ltd	131 Bentwaters Parks	Rendlesham	Woodbridge	IP12 2TW
Holiday Club Kuusamon Tropiciki	Sokoteli Oy	Kypylatie	Kuusamo	93600
Grenoble Isere Aeroport	Societe D'Exploitation De L'Aeroport De G.Saint-Geors		St Etienne De Saint Geors	38590
Ghana Civil Aviation Authority	Private Mail Bag	Kotoka International Airport		
Groundforce Barcelona	Aeropuerto Del Prat Barcelona		El Prat De Llobregat	8820
G Squared Aviation Ltd	Unit 8 Avocet Estate	Victoria Gardens	Burgess Hill	RH15 9NH
H10 Costa Adeje Palace	S A Avda Rafael Ping 22	38660-Arona Sc De Tenerife	Tenerife	
Haas Group International Scm Ltd	(Formerly Aeropia)	Newton Road	West Sussex	
Haitec Aircraft Maintenance Gmbh	Accounting Gebaude 900	Hahn-Airport	West Sussex	RH10 9TY
Halifax International Airport	1 Bell Boulevard	Enfield	Frankfurt	55483
Ultimate Finance Limited	Hallmark Executive Travel Services	Hallmark House, Dallow Road	Nova Scotia	B2T 1K2
Hansair Logistics Gmbh	Gutenbergring 51A		Bedfordshire	LUI 1TW
Allan Harding	37 Farnborough Road			D 22848
Harrods Aviation Ltd	Hanger 201 President Way	London Luton Airport	Hampshire	GUI4 6BD
Hayward & Green Aviation Ltd	Units 1-2 Terry'S Cross Farm	Horn Lane	Bedfordshire	LU2 9NW
Headset Services Ltd	Laurence Walter House	Addison Road, Chilton Ind Estate	West Sussex	BN5 9SA
Heathrow Medical Services	Weekly House	Padbury Oaks	Suffolk	CO10 2YW
Helen'S Taxis	10 Jackson St	Goole	Middlesex	UB7 0EH
Hermesmeyer Gmbh & Co. Kg	Stedener Feld 4		Yorkshire	DN14 5HE
Highlands & Islands Airports	Inverness Airport		Paderborn	D- 33104
Hilton Ras Al Khaimah			Inverness	IV2 7JB
Hilton Paris Charles De Gaulle Airport	Seh De Roissy	Bp 16461		
Holiday Inn Birmingham Airport	Coventry Road	Birmingham	95708 Roissy Cedex	
Holiday Inn Gatwick Airport	Povey Cross Road		West Midlands	B26 3Qw
Ghana International Airlines	Silver Star Tower Pmb 78	Kotoka International Airport	Surrey	RH6 0BA
Honeywell Uk Ltd Usd A/C	Honeywell House	Arlington Business Park	Accra	
Dot - Airports Division, Accounts Receivable	Honolulu International Airport	400 Rodgers Boulevard Suite 700	Bracknell	RG12 1EB
Horne Engall & Freeman Llp	47 A High Street		Honolulu, Hawaii	HI 96819-1880
Horsham And Crawley Counselling Service	Alphacom House	8A Oakhill Rd.	Egham	TW20 9ES
Hotel Keflavik	Vatnsnesveg 12-14		West Sussex	RH13 5SB
			Keflavik	230
				-1,819 58

Company Name	Address		Balance £
H R Denne Limited	40 Bedford Street	Belfast	-654 56
H + S Aviation Ltd	Airport Service Road	Portsmouth	-44 23
Iago Solutions Ltd	Basepoint Business & Innovations Centre Metcalf Way	Crawley	5,040.13
Greenland Airport	Okonomafdelingen	3900 Nuuk	2,584 92
International Air Transport As	Finance Dept	Montreal	227 77
Air Rep Services	Po Box 2633	Serrekunda	-267 27
Iberia L A E	Direccion De Aeropuertos	130 Madrid	-5,076 21
Iberia Lineas Aereas De Espana Sa	U C Economico Y Proveedores	28042 Madrid	-309,713 31
Iceland Express	Efstaland 26	Reykjavik	-196,312 62
Iceland Express	Suurlandsbraut 24	Reykjavik	12,072 08
Icelandair Technical Services	235 Keflavik Airport	Keflavik	-8,366 62
Iceland Air Usd Account	Reykjavik Airport	Reykjavik	356 40
Iceland Express	Efstaland 26	Reykjavik	-42,500 20
Icelandair Express	Selhella 9	Hafnarfjordur	1,215 67
Icts Uk Ltd	South Block Tavistock House	London	-950 83
Igs Ground Services	Keflavik Airport	Keflavik Airport	642 63
Ihs Rapidoc	Technical Indexes Ltd	Bracknell	-63 82
Gambia Civil Aviation Autho	Banjul International Airport	Banjul	650 00
I M A 24/7 Deliveries	33 Swallow Road	Crawley	-600 00
Gbs Re Home Office	Uk Immigration And National Directorate	Newport	-4,889 72
Int Aviation Limited	Aviation House	Saffron Walden	-3,885 00
The Independent News Ltd	Po Box 5891 Station C	Newfoundland	-2,837 20
Infinite Engineering Services Ltd	Hanger 1	Essex	180.00
Infinite Southend Ltd	North Hangar Aviation Way	Southend	1,036 00
Inter Espresso Costa Rica Sa	Terminales Santamaria	Alajuela	-487 11
Iranian Airports Company	Mehrabad International Airport	Iran	24,596.61
Irish Air Travellers Tax	Services & Transactions Taxes	Listowel	50,783.41
Isca Forwarding Ltd	Unit 6, Newbery Commercial Centre	Clyst Honiton, Exeter	223 63
Its Testing Services (UK) Limited	Caleb Brett House	Grays	-1,519 20
Jetline Services Ltd	P O Box 459	Malabo	600 00

Company Name	Address		Balance £
Janerbus Com	C. Miguel De Villalonga	6	51 03
Roberts Flight Information Region	Bp 5294		-21,948 30
Kingdom Of Saudi Arabia Caa	King Abdulaziz International Airport	Po Box 6326	-10,345 49
Jeppesen Gmbh	Frankfurter Str 233	Po Box 15 35	-79,125 72
Jeppesen Uk Ltd	Alteon House	Crawley Business Quarter	63263
Jeppesen Uk Ltd	Alteon House	Crawley Business Quarter	RH10 9AD
Jeppesen Uk Ltd	Alteon House	Crawley Business Quarter	RH10 9AD
Corporacion Centroamericana De Servicios	P O Box No 660	Crawley Business Quarter	RH10 9AD
Jetex Flight Support	Po Box 54698	Tegucigalpa M D C	-240 38
Jetex Flight Support	Po Box 54698	Dubai	5,416 26
Dubrovnik Airport Ltd	Zracha Luka Dubrovnik Airport	Dubai	-3,197 28
Jetstream Training Ltd	9 Kempshott Road	Croatia	2,030 49
Mlmi Hotels	Stetaliste Markanarjice 40		RH12 2EX
Hotel Ferihegy	2220 Veceses, Ullio I-Ut	Mlmi	20207
The Hashemite Kingdom Of Jordan	Jordan Civil Aviation Authority		149 09
J & R Business Services Ltd	2Nd Floor Connies House	P O Box 7547	-5,565 28
Malev Gh Ltd	Budapest Airport	Rhymney River Bridge Road	CF23 9AF
Freedom Holidays Pvt Ltd	Office No 6 3Rd Floor		248 00
Kearsley Airways Ltd	Romeera House	Patto Center, Patto Plaza, Panjim	-4,137 50
Kent International Airport	Po Box 500 Manston	Stansted Airport	403001
Keystone Law	Second Floor, Audley House	Essex	CM24 1QL
K.F.B. Avionics Ltd	15 Ashdown Drive	Kent	CT12 5BP
Kg Aircraft Rotables Co Ltd	Unit 7, Block D		SW1E 5HX
Kingston Communications	Tower Point		M28 1BR
Directorate General Of Civil Aviation	Rafic Hariri International Airport	14	-21,683 72
Flughafen Kohn/Bonn Gmbh	Postfach 980120	BN1 1YR	-9,060 00
Lampport Bassitt Solicitors	46 The Avenue		-6,343 75
Lao Air Traffic Management	Wattay Airport	East Sussex	2,100 00
Atc Lasham	Lasham Airfield	Khalde	-1,031 25
Atc Lasham	Lasham Airfield		1,375 54
			-998 50
			-862.50
			-142,590.73
			-40,161 08

Company Name	Address		Balance £
Meag	P O Box 11-3133	Beruit	344 47
Le Cerf Volant	Route De L'Aéroport	Volgans	-147 86
Lee Products Ltd	3 High Street	Gerrards Cross	618 71
Leki Aviation Uk Ltd	Unit 2 C, Eastmead Industrial Estate	SL9 9QE	-362 76
Leki Aviation Uk Ltd	Unit 2C Eastmead Industrial Estate	West Sussex	950 00
Smartlynx Airlines Ltd	Marudas	West Sussex	230 23
Aeroport International De Limoges	81 Avenue De L'Aéroport	Limoges	2,346 36
Office National Des Aeroports	Aeroport Mohammed V	87100	15 50
Royal Air Maroc	Direction Du Transport	Casa Osis	2,517 24
Lion Security	St Georges House	Aeroport Mohamed V	-1,068 00
Lode Consult	Trident One	Horley	4,956 00
Lode Flight Data	Trident One	Manchester	4,158 00
Aeroport De Chambéry-Aix	73420 Viviers-Du-Lac	Manchester	-208 62
Aeroport De Tarbes-Lourdes Pyrenees	Bp N 3-65290	Julian	-4,368 81
Lsg Sky Chefs (Uk) Ltd	Unit 1A, Camino Park	Crawley	-14,656 74
Stars Aviation Services Sa	Residence Abouab Oum Rabin	W Sussex	3,814 69
Lsg Sky Chefs	Latin America	Casablanca	-268 53
Aviation Support S A De C V	1A Cerrada De Melchor Ocampo 4	Gru - Sao Paulo	907 95
Sky Chef De Mexico, S A De C V	Francisco Sarabia Sin	Coyacan	20 00
Lsg Lufthansa Service	Flughafen 29	Mexico	-84 52
Ltt Vending Group	4 Southdowns Business Park	Lewes	-307.20
Lufthansa Technik Aktiengesellschaft	P O Box 630 300	Hamburg	-109,395 55
M A S Airways Ltd	First Floor	Horley	500 00
Uvavemex S De Ri De Cv		Mexico City	6,513.74
Macquarie Bank International Ltd	Level 2 The Pinnacle	Reading	-40,679 76
Mediarco International Ltd	Po Box 30	Luqa	-154 55
Union Of Myanmar, Ministry Of Transport	General Manager'S Office	Yangon	-12,003.15
Manchester Airport Plc		Manchester	-5,323 07
Manchester Airline Operators Committee	C/O Emirates	Manchester Airport	200 00
Mancunia Travel Ltd	International House	Manchester	317 00

Company Name	Address						
Masta	Moorfield Road						
Mastersun	Thames House						63-67 Kingston Road
Matchtech Group	1450 Parkway, Solent Business Park						Whiteley
Aviation Logistic & Management Ltd	The Ark Towers, Block A Plot 17						Ligali Ayorinde Street
Joint Aviation Authorities Training	Po Box 3000						2130 Ka Hoofddorp
Klm Engineering & Maintenance	P O Box 7700,						
Media On The Move	The Encompass Centre						International Avenue
Meggitt Safety Systems	1915 Voyager Ave						Simi Valley
Meggitt Aerospace Ltd T/A Meggitt Aircraft Braking	Holbrook Lane						
Msn 28007 Leasing Bv	Locatelikade 1						1076 Az
Msn 28007 Leasing Bv	Locatelikade 1						1076 Az
Nedraero Components B V	Hengelder 22						6902 Pa
Menzies Mc Services Ltd	5 Enterprise Centre						Kelvin Lane
Merchant Rentals Plc	Alexander House						Old Boston Trading Estate
Mendian Aviation Uk Ltd	The Beehive						City Place
Mendian Aviation Uk Ltd	The Beehive						City Place
Metropolitan Hotel Dubai	Sheikh Zayed Road						P.O. Box 26666
Mhb Aviation Consultants Ltd	7 Wychelm Road						
Mint Lineas Aereas Sl	C/Los Arfe66						
Rotterdam Airport	Rotterdam Airportplein 60						Postbus 12025
Mkt Properties	International House						174 Three Bridges Road
Servisair Amsterdam	Po Box 75724						Schipol Airport
Ministry Of Defence Uk	Shared Service Centre, Revenue Uk2						Walker House, Exchange Flags
Monarch Aircraft Engineering Limited	London Luton Airport						Luton
Aeroports De Montreal	800 Leigh Capreol Place						Suite 1000
Moorepay Ltd	Peoplebuilding 2, Peoplebuilding Estate						Maylands Avenue
Transavia Anlines	Po Box 7777						1118 Zm Schipol Airport
Movenpick Hotel Deira	Corner Abu Baker Al Siddique & Sallahudd P O Box 234344						
Avinor	Wergelandsvein 1						Postboks 8124 Dep
Oslo Lufthavn As	Edvard Munchs Veg						Po Box 100

Company Name	Address			Balance £
Multi Creative Media	6 Avebury Close	Bracklesham Bay	Chichester	-330 00
Mundays Solicitors	Cedar House	78 Portsmouth Road	Cobham	-330 00
My Travel Airways	Three Parkway Business Centre	300 Princess Road	Manchester	-546 34
Nats Services	Aviation House	31 Pinkhill	Edinburgh	-95,501 60
Nav Canada	77 Metcalf Street		Ottawa	27,210 05
Sas - Norway	Okonomiavdelingen		Oslo	-66,466 08
Sas - Norway	Okonomiavdelingen		Oslo	-5,909 09
Newrest Inflight España, S A	Avenida Central 42	Modulos M Y N, Amb Logistic Park	Madrid	-2,897 02
Skyliner Services(Gateway Norw	Gate Gourmet		Unit Bergen	481 95
Nordam Europe Ltd	Hawth Park	Blackwood	Gwent	-64,964 60
East Midlands Int Airport Ltd	Nottingham East Midlands Airport	Castle Donington	Derby	-6,301 52
Novotel Newcastle Airport	Ponteland Road	Kenton	Newcastle Upon Tyne	-8,802 50
Government Of Nunavut	Department Of Finance - Hq	Po Box 1000 Stn 360	Iqaluit, Nunavut	-1,312 50
Norwich Airport Ltd	Amsterdam Way		Norwich	-2,003 40
O2 Uk Limited	Payment Processing Centre		Milton Keynes	26 50
Oag Worldwide Ltd - Customer Financial Services	Church Street		Dunstable	-116 33
Oakenhurst Aircraft Services Ltd	Claydons Lane		Rayleigh	-8,707.42
Oakenhurst Aircraft Trading Ltd	2 Stockwell Centre		Three Bridges, Crawley	-30 00
Ocean Trading	89-98 Southampton Road		Eastleigh	-834 37
Ocs Group Uk Ltd	Northgate House	White Lund	Morecambe	-1,573 64
Staton Fuel & Retail Aviation As	Po Box 1176	N-0107	Oslo	231 20
Air New Zealand Engineering Services	Po Box 53098	Auckland International Airport	Auckland	-3,410 67
Olympic Air A E	1 Km Koropiou-Vans & Ifestou 1		Koropi Attikis	-229 09
Oman Air Saoc	Po Box 58,Pc-111	Muscat International Airport	Muscat	5,631.61
Swissport Gbh Peru Sa	Calle 5 No 170	Urb Industrial Bocanegra	Callao	26 19
Servicio Universal De Aviacion Sa	Diego Quispe Tito 247		Lima	1,423 98
Rolls Royce Plc	European Financial Service Centre	P O Box 31	Derby	-8,336 70
Orange	Po Box 330	Sales Ledger	Darlington	83 38
Polska Agencja Zegluga Powietrznej	Polish Air Navigation Services Agency	U1 Wieszowa 8	Warszawa	-1,750 94
Oxford Aviation Academy - Formerly Gcat	Fleming Way		Crawley	-40,944 00

Company Name	Address			Balance £
P3 Engine Services Ltd	6025 Taylors End	Stansted Airport	CM24 INL	-21,661.85
Petrolot Spolka Z O O	J Gordona Bennetta 2	02-159 Warszawa Polska		1,179.77
Flughafen Paderborn/Lippstadt	Flughafefbstrasse 33		33142	701.23
Pakistan Caa				20.58
Palmar	Space House	2 Albert Road	BH1 1BY	-2,034.78
Re Bath Travel Service (Palmar)	Space House	2 Albert Road	BH1 1BY	-11,332.30
Re Bath Travel Service (Palmar)	Space House	2 Albert Road	BH1 1BY	-3,108.28
Polish Airports State Enterprise	(Was Przed And Porty Lot)	U1 Zwirki I Wigury 1		-12,644.11
Small Planet Airlines Ap Z O O	Skibicka 29		02-269	1,299.29
Paragon Global Flight Support	6Th Floor Astral Towers	Betts Way, London Road	RH10 9UY	-96.84
Pas Aviation (Bvr) Ltd	Trident Chambers	Road Town		-1,090.91
Pas Aviation (Bvr) Ltd	Trident Chambers	Road Town		-10,415.00
Hm Revenue & Customs	North East Metropolitan Area, Fountain Gr	119 Grange Road	TS1 2AU	-905,702.06
Pdq Airspares Ltd	The Office	Redbrook	SP6 2ET	-13,378.73
Gate Gourmet Peru Sa	Aeropuerto Int. Jorge Chavez Rampa Norte			20.00
Phs Group	Western Industrial Estate		CF83 1XH	1.54
Pitney Bowes Purchase Power	Po Box 42		CM19 5DQ	-556.07
Plane Handling Ltd	Unit 8, Faggs Park		TW14 ONG	150.00
Airport Podgorica				2,579.31
Groundforce Portugal	Aeroporto De Lisboa-Edificio25	Apartado 50194	1704	-1,467.81
Port Authority Of New York & New Jersey	P O Box 95000-1517		19195 1517	-3,202.51
Cpo Maintenance Support Ltd	The Karina Bungalow	St Hellons Road	CF3 2TX	4,050.00
Ppl Photographic Performance	1 Upper James Street		W1F 9DE	3,911.03
MyPremier Ltd	Lymedale Business Centre	Hooters Hall Road	ST5 9QF	-9,000.26
Premier Inn Business Account	1 Trinity Court	Broadlands	WV10 6UH	3,495.00
Press Relations Co Uk	The Red House	Woodhouse Lane	WA14 4SB	-4,108.22
Romanian Airport Services	Baneasa,Bucharest City Airport			1,342.70
Pro Aviation Consult Gmbh	Kaiser-Wilhelm-Ring 1		40545	-4,000.00
Thr Performing Right Society	Empire Court		WA1 1LE	-1,572.84
Purple Plane Ltd	23 Crabtree Road	Crawley	RH11 7HL	-9,436.34

Company Name	Address				Balance £
Q8 Aviation	Duke'S Court	Dukes Street	Woking	Surrey	23 87
Qci Ehf	Vesturtun 18	225 Alfanes			-2,200 00
Quality Hotel Edingburgh	Ingliston		Edinburgh		-5,489 40
Aeroport Quimper Cornouaille			Pluguffan	Bretan	-1,301 48
Ramada Jarvis Norwich	Royalboundary Road		Norwich		-58 00
Ramada Hull	Grange Park Lane			Hull	-373 50
Rak Airport Llc	P O Box 501	Willerby			-9,870 29
Recognition Express(Badgeman)	Unit 8 Hillside Ind Estate	Ras Al Khaimah	Horndean	Hampshire	-71 40
British Red Cross	Scotland Processing Unit	121 London Road	Paisley	Scotland	-309 60
Reed Business Information Ltd	Customer Accounts	Floor 3, 1 Smithhills Street	Sutton	Surrey	-5,166 00
Regional Freight Services Ltd	Regional House	Wellesley Road	Norwich	Norfolk	-153 00
Remote Visual Inspections Ltd	Unit 8 Hangar 4	Airport Business Centre	Shoreham Airport	West Sussex	-27,044 50
Dir Gen De L'Aviation Civi	50 Rue Henry Farman	3 Cecil Pashley Way	Paris Cedex 15		-783 79
Rfd Beaufort Ltd	Kingsway	Dunmurry	Belfast		200 00
Rg Aircraft Services	Solo House	The Courtyard, London Road	Horsham	West Sussex	-1,548 00
Robbi Campbell	45 King Edward Avenue		Worthing	West Sussex	-240 00
Federal State Unitary Enterp	Main Air Traffic Flow Manageme	2 A Bolshaya Vnukovskaya Str	Moscow		-58 94
Robin Hood Cars & Cournr Services	340 Stratford Road	Shirley	Solihull	West Midlands	-148 06
Air Traffic And Navigation Services	Private Bag X15	Kempton Park			-222 87
Rolls Royce Engine Leasing Ltd	65 Buckingham Gate		London	SwiE 6At	-614,953 40
Rolls Royce Plc - Usd Account	Po Box 31		Derby		-321,241 17
Aviator Airport Services Ab	Malmo Airport Mmx				446 09
Rotable Repairs Ltd	Units 1-4 Britannia Park	Comet Way	Southend On Sea	Essex	-35,150 70
Flygprestanda	Box 4210		Malmö		-7,090.90
Got2Echnics	Lilla Edsasvagen 41	Se441	96 Alingsas		-2,509 09
Rs Components Ltd	Po Box 99		Corby	Northamptonshire	-322 77
Sas Technical Denmark	Accounts Receivable Dept Stobx	19587	Stockholm	Sweden	-1,136 36
Sa Wymam	Aeroport Tarbes Lourdes	Pyrenees	Julian		-463 45
Sabena Technics Bru	Brussels International Airport	B-1930	Zaventem		-801.90
S A C B O S P A	Via Aeroporto 13	24050 Ono Al Sero	Bergamo		-400 93

Company Name	Address		Balance £
Stockholm Radio, Avroline Ab	Box 1242	Se-131 28 Nacka Strand	-630 09
Aviation Ground Services Ltd	Gary Salmon		-3,136 00
Swedavia Ab	190 45		-13,106 26
Sarajevo International Airport	Kurta Schorka 36	Bosna And Herzgovina	1,180.28
Telia Sonera Sverige Ab	P O Box 2514		-129.19
Transportstyrelsen Swedish Caa	Vikloplan 7	Norrköping	SE601 73
Jet Aviation (Asia Pacific) Pte Ltd	1075 West Camp Road		-5,997 48
Saswitch Limited	Wellbrook House	Black Boys	242 98
Karl Corporation	24 Rawdon Street	Freetown	-252.39
Saywell International	Aviation Centre	Worthing	2,834 74
Aerodrom Nikola Tesla Beograd	11271 Beograd 59	Belgrade	BN14 9LA
Scottish Power, Customer Services (Electricity)	Po Box 3857, Cathcart Business Park	Glasgow	G44 4BQ
Seawweather Aviation Services	625 649 Princes Road	Dartford	DA2 6EF
Select Airline Management	1st Floor 672 Spur Road	North Feltham	T114 0SL
Sell Gmbh			-762 75
Aviation Service Asia (Thailand) Ltd	25/12 Soi Sukhumvit	Bangkok	244 14
Serco Shared Services Centre	Po Box 7379	Hook	-1,802 68
Servicios De Asistencia Aerea S L	Apdo De Correos 10535	Barcelona	G27 7FR
Servicios De Sobrevuelo	Ave Justo Arosemena Unicentro	Panamama, Republic De Panama	8080
Servisair Globeground	Atlantic House	Manchester	-220 69
Penaullie Servisair Globeground	Cargo Terminal 2		-422 49
Phuket Air Catering Company Ltd	10/3 Moo 6 Sarambin Road	Dublin Airport	M22 5PR
Servisair Inc	100 Boulevard Alexis Nihon	Phuket	-2,132 04
Servisair Iberica S A	Valentin Beato	St Laurent	357 84
Shannon Engine Support Ltd	Aviation House	Madrid	-0 16
Shannon Air Intl	58 Ballycasey Crescent	Shannon	31 54
Shannon Engine Support Ltd	Aviation House	Ireland	-52,500 00
Shell Aviation Ltd	Perimeter Road North	Shannon	52 45
Thai Airways Maintenance	89 Vibhavadi Rangsit Road	Co Clare	29 62
Shoosmiths	Russell House, 1550 Parkway	Crawley	4,022 92
		Bangkok	19,024 51
		Fareham	PO15 7AG
			-900 00

Company Name	Address		Balance £
St John Supplies	P O Box 707B	Friend Street	64 12
Holland & Knight Llp	P O Box 864084	Orlando	32886 4084
Storage Today Limited	Unit3, Parkwood Industrial Estate	Byers Lane	FI
Store4Biz Ltd	12 Headland Way	Lingfield	Surrey
Storm Aviation Ltd (New)	Storm Aviation Lt	Peeks Brook Lane	Surrey
Streamline - D A/C	Gateshead Card Centre	Po Box 27 Victory House	Surrey
Sunbeach Hotel & Resort	Kofi Annan Street	5Th Avenue	NE8 1HJ
Sundries		Bakau The Gambia	-533 43
Sutton And East Surrey Water	London Road	Redhill	1,980 00
Iata Registration Services	C/O Wortek Travel Management	111 Water Street, New Haven	614 25
International Lease Finance Corporation	10250 Contellation Boulevard	Suite 3400	7 00
Jetx Aerospace Llc	400 North York Road		6511
Lsg Fort Lauderdale	220 Sw 34Th Street	Los Angeles	Ca
Mach Ii Maintenance	Jfk International Airport	Bensenville	Illinois
Swissport - France	Air Littoral Association	Fort Lauderdale	FI
Majestic Air	21007 Superior Street	New York	33315
Tag Aviation (Stansted) Ltd	Unit 35 Golds Business Park	Nice Cedex 3	11430
Mitchell Aircraft Expendable Llc	1160 Alexander Court	Chatsworth	6299
Tax D'Aeroport (French Taxes)	1Rue Vincent Auriol	Bishop'S Stortford	CA 91311
Navitaire Inc	333 South 7Th Street	Cary	CM22 6JX
Temco Limited Gbp	Unit 4 Woodingdean Business Park	13617 Aix En Provence	60013
Temple Fields Properties Ltd	Temple Fields	Minneapolis	-181 58
Tes Parts Limited	Aviation House, Brocastle Avenue	Brighton	-68,574 95
Transport For London	Congetion Charging	Harlow	6,628 73
Niff Avionic Services Inc	115 Corporation Drive	Bridgend	BN2 6NX
Thales Avionics	18 Avenue Du Marechal Juin	Worthing	CM20 2BH
Thameside Aero Spares Ltd	396A Staines Road		CF31 3XR
The Stationery Office Ltd	Po Box 590	Meudon-La-Forêt	BN11 9PS
Thomas Cook Aircraft Engineering Ltd	Hangar 1, Western Maint Area	Bedford	15001
Thomas Cook Aircraft Engineering Usd	Hangar 1 Runger Lane	Bedford	92362
		Manchester Intl Airport	TW14 8BT
		Western Maintenance Area, Manchester Airport	NR3 1QZ
			M90 5FL
			M90 5FL

Company Name	Address				Balance £
Thomas Eggar	The Corn Exchange	Baffins Lane	Chichester	West Sussex	PO19 1CE
Thomas Cook Airlines Uk Ltd	As 5	13-14 Conningsby Road	Peterborough		PE3 8AB
Thomson Fly	Tui Finance Centre	Columbus House	Westwood Business Park	Coventry	CV4 8TT
The Ticket Desk Brs	Bristol Airport		Bristol		BS48 3DY
Open Doors Organization	2551 N Clark St	Suite 301	Chicago	Il	60614
Panasonic Avionics Corp	2233 29Th Drive Se		Bothell	Wa	98021
Tnt Uk Ltd	Po Box 4 Emma Wood	Ramsbottom	Bury	Lancashire	BL0 9AR
Tool-Cal Limited	Unit 14	Pillaton Hall	Penkridge	Staffordshire	ST19 5RZ
Total Gas And Power	Bridge Gate	55-57 High Street	Redhill		RH1 1RX
Prime Air Llc	7447 N St Louis Ave		Skokie	Il	60076
Trade-Air Corporate Aircraft Support Ltd	The Merlin Centre	County Oak Way	Gatwick Airport	West Sussex	RH11 7XA
Transacobo, S L		Palma De Mallorca			7009
Rohr Inc T/A Goodrich Aerostructures Group	850 Lagoon Drive	Chula Vista	Ca91910		91910
Transglobal Projects Limited	Tubs Hill House	London Road	Sevenoaks	Kent	TN13 1BL
S A I Technology	2085 S Bluejay Drive	Suite 101	Gilbert	Arizona	85295
Sheltair Aviation Services	110 Lee Wagener Blv	Suite107	Fort Lauderdale	Fl	33315
State Of New Jersey Division Of Taxation	Ppt P O Box 243		Trenton	Nj	08646-0243
Trygon (Aviation) Ltd	Hangar A1	Southend Airport	Southend On Sea	Essex	SS2 6UN
Trygon (Aviation) Ltd	Hangar A1	Southend Airport	Southend On Sea		SS2 6UN
Swissport Usa, Inc	45025 Aviation Drive	Suite 350	Dulles		20166
Regierungsprasidium Tubingen	Landespolizeidirektion	Postfach 2666	Tubingen		72016
Tass Inc	12016 115Th Avenue Ne	Suite 100	Kirkland	Wa	98034
Ukaepg	C/O Bmi Bmi Training Centre	Stockley Close	West Drayton	Middlesex	UB7 9BL
Timco Aviation Services	623 Radar Road		Greensboro	Nc	27410
Unique Printing Solutions	Unit 8, International Business Centre	Spindle Way	Crawley	West Sussex	RH10 1TG
Tpc Repair Station	604E Legrande Avenue	Po Box 33904	Indianapolis	In	46203
United Cars (Crawley) Llp	9 Grand Parade	High Street	Crawley	West Sussex	RH10 1BU
U P S Ltd	Gresham Road	Bermuda Ind. Est	Nuneaton	Warks	CV10 7QR
Triumph Instruments - Burbank	2840 North Ontario Street		Burbank	Ca	91504
United States Department Of Transportation	F A A Mmac , Amz-350	P O Box 25082	Oklahoma	Ok	73125
Usda Aphis Aqi	P O Box 979044		St Louis	Missouri	63197-9000

Company Name	Address		Balance £	
Vanguard Aviation Eur	Trident Chambers	Tortola	203,229 35	
Vanguard Aviation Gbp	Trident Chambers	Tortola	-189,576 30	
S E V E Airport International De Vauzy	Bp 80005		51555	
Aeroporto Valerio Catullo Di Verona Villafranca Sp	37060 Caselle Di Sommacampagna		-275 87	
Movenpick Hotel Hanoi	83A Ly Thuong Kiet Street	Hoan Kiem District	-238 26	
Virgin Atlantic Airways Ltd	Crawley Business Quarter	Manor Royal	-779 63	
Virgin Media	Langley Business Payments Processing	Po Box 12007	-24,865 50	
Virgin Atlantic Airways	The Office, Crawley Business Quarter	Manor Royal	-1,334 84	
Visa And Passport Service	One Saint Stephens Mews		-176 15	
Vision Trading And Consulting	Unilathe Building	Ford Green Road, Smallthorne	-1,534 00	
Vissi Ltd	Unit 1 Cromwell Centre	Roebuck Road	-324 00	
Vistair Systems Ltd	Brendon House, Almondsbury Business Ce	Woodlands, Bradley Stoke	-5,460 54	
Vodafone Ltd	Po Box 5583		-1,872 00	
Vodafone Specialist Communications Limited	3 The Courtyards	Phoenix Square, Wyncolls Road	-8,065 83	
Vorumerking	Haejaraum 20	220 Hafnarfirdi	-9 06	
Wastetech (Southern) Ltd	Cox House Burlingh Oaks Farm	East Street	-41 82	
Wencor West Inc	1625 North Mountain Springs Parkway		-44 81	
The Wensum Corporate Company Plc	South Corner	Old Brighton Road	-15 79	
Westwynde Ltd	620 Clarence Hill		-8 23	
Win Avia Air Company	22 Bahman Alley	Mohammad Nejad Alley	-285 00	
World Aero	Unit8 Winterpick Business Park	Hurstpierpoint Road	-104 70	
World Fuel Services Europe Ltd	Portland House	Bressenden Place	-24,277 15	
Worldpay Limited	The Science Park	Milton Road	3,339 47	
XI Airways France	3, Place De Berlin	Bp 13760 - 95727 Roissy Charles De Gaulle Cedex	35 25	
Creditor balances as per creditors control			-568 18	
			21,389,714	
Add				
Accruals			2,330,168	
Deposits			144,094	
Credit balances on sales ledger			179,441	
Debit balances on purchase ledger			161,390	
Maintenance position			2,254,000	
Less			26,458,808	
Preferential claims			(279,000)	
Revised statement of affairs creditor balance				
Joint Administrators' Report and Statement of Proposals				
ADM401				
			26,179,808	

Time Analysis for the period 22 November 2011 to 6 January 2012

Appendix C

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
Administration and planning							
Planning	17.5	4.5	2.8	-	24.8	10,574.00	426
Strategy and control	30.0	5.5	3.5	-	39.0	15,500.00	397
Statutory duties	-	1.7	1.0	0.3	3.0	1,047.00	349
Case administration	0.5	0.6	5.6	2.4	9.1	2,474.00	272
Accounting and treasury	0.2	0.1	-	6.4	6.7	848.00	127
Internal documentation	-	1.9	13.0	-	14.9	4,429.00	297
Investigations							
Director conduct reports	-	-	2.8	-	2.8	854.00	305
Internal documentation	-	-	0.5	-	0.5	140.00	280
Realisation of assets - fixed charge							
Asset realisation strategy	11.0	-	-	-	11.0	4,950.00	450
Asset identification and valuation	-	-	-	0.4	0.4	60.00	150
Realisation of assets - debtors							
Debt collection	-	1.0	2.5	-	3.5	1,147.50	328
Realisation of assets - floating charge							
Asset realisation strategy	21.0	6.2	6.1	-	33.3	16,715.50	502
Asset identification and valuation	-	1.0	23.4	-	24.4	7,483.00	307
Sale of assets	-	41.6	2.6	-	44.2	17,801.00	403
Recovery of assets	-	14.7	0.4	-	15.1	6,025.00	399
Dealing with third party assets	-	24.5	7.0	-	31.5	12,017.00	381
Asset accounting and administration	-	0.9	0.4	0.5	1.8	530.00	294
Trading							
Trading activities	-	-	12.8	-	12.8	3,866.50	302
Accounting and administration	0.4	0.3	1.8	0.3	2.8	936.00	334
Creditors							
Creditor claims	-	0.3	-	1.0	1.3	273.00	210
Internal documentation	-	-	1.2	-	1.2	336.00	280
Creditor strategy	-	2.2	-	-	2.2	902.00	410
Reporting to creditors	-	2.2	7.4	10.5	20.1	4,651.00	231
Unsecured creditors	-	71.8	43.0	-	114.8	39,954.50	348
Employees	-	12.7	32.3	-	45.0	14,026.00	312
Totals	80.6	193.7	170.1	21.8	466.2	167,540.00	359

Additional information in relation to the Joint Administrators' remuneration pursuant to Statement of Insolvency Practice 9

Appendix D

1 Policy

Detailed below is Zolfo Cooper's policy in relation to.

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements

1.1 Staff allocation and the use of sub-contractors

The Joint Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a Partner, Senior Associate, an Associate and an Analyst. 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. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Administrators' charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, the Joint Administrator would advise that time spent by Treasury in relation to specific tasks on an assignment is charged. The Joint Administrators only seek to charge and recover secretarial time if a large block of time is incurred, eg report compilation and distribution.

The Joint Administrators have not utilised the services of any sub contractors in this case.

1.2 Professional advisors

On this assignment the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Gateleys LLP (legal advice)	Hourly rate and disbursements
Willis Limited (insurance)	Risk based premium
Edward Symmons (valuation and disposal advice)	Percentage of realisations
Payco ERA (employee related matters)	Hourly rate and disbursements
Addleshaw Goddard (legal advice re purported trust monies)	Hourly rate and disbursements

The Joint Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include 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 the Joint Administrators and their staff.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the Joint Administrators' Proposals. Category 2 disbursements that may be incurred are as follows:

- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying
- Business mileage for staff travel, charged at the rate of 45 pence per mile
- Printing - ten pence per sheet for black and white and 15 pence per sheet for colour.

2 Charge-out rates

A schedule of Zolfo Cooper charge-out rates effective from 1 January 2011 is detailed below.

Description	£
Partner/director	
Partner 1*	575
Partner 2*	520
Director	450
Senior associate:	
Senior associate 1*	410
Senior associate 2*	370
Associate/analyst:	
Associate	305
Analyst*	280
Junior analyst and support staff:	
Junior analyst*	150
Senior treasury associate	220
Treasury associate	150
Treasury analyst	95
Support	80
*Key	
Partner 1 - partners with three or more years experience at partner level	
Partner 2 - partners with less than three years experience at partner level	
Senior associate 1 - staff who have been senior associates for over two years	
Senior associate 2 - staff who have been senior associates for less than two years	
Analyst - staff who have been analysts for more than one year	
Junior analyst - first year analysts	