

The Insolvency Act 1986

Notice of result of meeting of creditors by correspondenceName of Company
Astraeus LimitedCompany number
04380108In the
High Court of Justice, Birmingham District
Registry, Chancery DivisionCourt case number
8577 of 2011(a) Insert full name(s)
and address(es) of the
administrator(s)We (a)
A O'Keefe
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1ABA P Beveridge & M N Cropper
Zolfo Cooper
10 Fleet Place
London
EC4M 7RB

hereby report that a meeting of the creditors by correspondence was held at which the following resolutions were approved

*Delete as applicable

1 Joint Administrators' Proposals were approved

2 Under Rule 2 106 of the Insolvency (Amendment) Rules 2003 and in the absence of a Creditors' Committee, the remuneration of the Joint Administrators be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration

3 In accordance with Statement of Insolvency Practice No 9 (SIP 9), issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw remuneration as and when funds are available on account of their time costs

4 In accordance with SIP 9, the Joint Administrators be authorised to draw Category 2 disbursements on the basis proposed in the Report and Proposals to Creditors

5 Under Rule 2 67A of the Insolvency Rules 1986 and in the absence of a Creditors' Committee, the pre-administration costs disclosed in the Joint Administrators Report and Proposals to Creditors shall be approved for payment

6 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

There were no modifications made to the proposals



AIQ

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04/02/2012

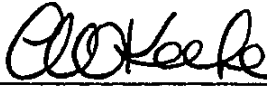
#55

COMPANIES HOUSE

Form 2.23B continued

No creditors' committee was formed

Signed



Joint Administrator

Dated

3.2.12

*Delete as applicable

A copy of the original proposals is attached for those who did not receive such documents prior to the meeting

Joint Administrators' Report and Statement of Proposals

Astraeus Limited - in Administration

13 January 2012

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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	-	-
Marlo 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

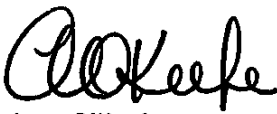
- 11.1 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration.

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

445,839

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 f
Academy 2011	Boulevard De La Petrusse	Luxembourg	L-2330	-5,076,712.04
Adm 24	40-44 Church Street	Reigate	RH2 0AJ	3,531.0
Airline Component Services Ltd	ACS House	Amersham	HP6 6PR	-29,348.1
Ada Computer Systems Ltd	Network House	Burgess Hill	RH15 9TN	-3,957.8
Adp Aeroports De Paris	RCS Paris B 552 016 628	Paris Cedex 14		-87,860.0
Adt Fire And Security Plc	Po Box 352			178.81
Aegean Airlines	Athens International Airport	Manchester	M16 9XY	-272.7
Aem Limited	Taylor's End	Essex	CM24 1RB	-3,360.9
Aermecanica	Via Monte Grappa 2		21015	-72.51
Aermecanica	Via Monte Grappa		21015	-105.41
Aeroaid Ltd	Castletown	County Meath		-2,225.41
Lloyds Tsb Commercial Finance	Hangar 4 Western Maintenance Area	Lonate Pozzolo		-800.01
Aero Inventory (UK) Ltd	30 Lancaster Road	Manchester	M90 5YP	263.11
Aeromedic Innovations Ltd	Unit 5, Swan Wharf	Hertfordshire	EN4 8AP	-286.31
Aeronomics Limited	34 Wadhurst Drive	Middlesex	UB8 2RA	-13,650.01
Satair UK Ltd Was Aero Quality Sales	8 Airlinks Estate	West Sussex	BN12 4XA	-499.21
Aerospace Support Associates Ltd	1001 West Cypress Creek Road	Middlesex	TW5 9NR	-690.01
Aerospace Access Corporation	Hangdown Mead Business Park	W Sussex	RH19 4HU	23.31
Aerospace Support Associates Ltd	Aerospace House	West Sussex	FL 33309-1950	-2,560.91
Aerospheres UK Ltd	2323 Nw 82nd Avenue	Middlesex	RH19 4HU	-159.71
Aero Turbine Inc	Station Berlin Schonefeld	Middlesex	HA3 5PE	-957.61
Aerotron	Flughafen Terminal 1	Florida	33122-1512	-204,118.11
Ahs Aviation Handling Services GmbH	Aeroport International Leopold Sedar	West Sussex	RH10 9GA	-51,773.61
Ahs Hannover Aviation Handling Services GmbH	Unit 24 Cobham Way		D-12529	-737.11
Aviation Handling Services Sa	N0 4A Akhmetov St		22335	-2,684.71
Air And Cargo Services Ltd	Avion House	Sussex	29 733	520.01
Air Astana	Gatwick Gate, Charlwood Road		RH10 9RX	-5,547.81
Air Atlanta Icelandic				-13,483.21
Airbase Interiors Limited				-1,704.71
				-4,468.71

Joint Administrators' Report and Statement of Proposals
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Company Name	Address			Balance £
Asema	32-38 Avenue Jean Jaures	Bp 3144	Dakar	-11,979.73
A&T Services	60 Tring Road		Dunstable	-76.38
Atc Kazakhstan	Kazeroonavigatsia	38A Mailin Str 050039 Almaty	The Republic Of Kazakhstan	1,864.99
Atl - Aviation Traders Ltd		Bournemouth International Airport	Christchurch	5,275.43
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 Safety 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
Avicare 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	Aéroport Lyon	St Exupery	1,035.16
Avia Technique Ltd	Whitehorse Cottage	Main Street	Thistleton	-2,599.50
Avia Technics Switzerland Gbp	Unit 1 Fishponds Estate	Fishponds Road	Wokingham	-120.00
Sr Technics Switzerland Usd	Finance And Accounting	Ch-8058, Zurich Airport	Zurich	-1,088.00
Avio-Diepen B V	Zurch Airport		Zurich	-3,223.51
Avio Handling S.R.L	Po Box 566	2400 An Alpen Aan Den Rijn	Netherlands	-5,920.42
Avon Eng/Hydraulics Ltd	C/O Aerostazione Civile	37060 Caselle Di Sommacampagna	Verona	-2,108.11
Aviation Security Training	Avon House	Duck End, Birdcanger	Stansted Airport	-202.20
Swissport Geneva Ltd	30 Foxbridge Drive	Hunston	Chichester	-2,998.00
Avtrade Ltd	Po Box 776		Geneva 15	-56.12
Aviation Warranty Solutions Ltd	Concorde House	Aviation Business Park	Albourne	-49,201.51
Alison Angkor Paradise Hotel	3 Fountains Road		Luton	-262.81
Heathrow Airport Limited	National Road No.6, Phum Sala Kanseng	Sangkat Svay Dangkoun	Siem Reap	-2,068.75
The Kingdom Of Bahrain Civil Aviation Affairs	P.O. Box 586		Hounslow	-954.90
Bahrain Airport Services	P.O. Box 22285		Bahrain	-1,950.85
Bct Aviation Maintenance	Office 3		Bahrain	-505.00
B/E Aerospace Consumables Management 11 Ltd	Shoreham Airport		Derby	-124,668.46
		Building 107, East Midlands Airport	Shorham	-54.00

Company Name	Address		Balance £
Sw Business Aviation	Heyday Aljeyv Intl Airport	Baku	20 48
Aludae Engineering T/S Mike Cuming Training	Honestone, The Level	Banbury	-1,509 48
Aviation Management & Network Assoc	Po Box 3419	Jeddah	4,912 50
Aviation Management Consulting GmbH & Co Kg	Str Kerferweg 1	Sauhelm	-370.55
Gapura Angkasa		Denpasar	-12.32
Huifhead Aerospace Limited	3 Square One, Heathrow	Southall	-525 00
American Express Europe Ltd	Burgess Hill	Burgess Hill	-6,544 85
Amsafe Bridgeport (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 Viscount House	Southend On Sea	-125 00
Apogee Corporation Ltd	The Old Town Hall	SW19 8YA	-8,012 33
App Industrial Roofing	Viewlands House	RH10 8JH	-258 50
Apple Aviation Limited	Office 20, Liverpool Business Centre	L24 9HJ	-4,029 99
Aquabar	The Estate Office	Runfold	-22 91
Aquaserve Water Coolers	23 Warminghurst Close	Ashtington	-591.42
Arabian Aircraft Service Company Ltd	Po Box 9094	Jeddah	-22,122 55
A R E Airlines	Airlines Representative Europe	Flumichno - Roma	5,731.75
Ariel 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 Lauto Vieira, 1410	Panamirin	-2,155 66
International Air Transport	Finance Dept. Iata Centre	Geneva 15 Airport	319.86
Airtine Services Components Ltd	Unit 2	Crawley	-36,106 84
Ascg - Active Solutions Consulting Group	Iteg Uk Ltd	Crawley	-594.00

Joint Administrators' Report and Statement of Proposals
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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	Kuhmann 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
Crown Plaza Gatwick (Formerly Clarion-Lgw)	Langley Drive		Crawley	76.00
Cruiseaway Limited	21 Crompton Way	Manor Royal	Crawley	-74.88
Ctc Aviation Services Ltd	130 Maurelania 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 Kypranou 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	Ferrymuir 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	Navigation 787		Jenec	-8.12
Dartford Tyre & Accessories Ltd	99 Burnham Road		Dartford	-948.00
Deer Lake Ambulance Ltd	26 Pine Tree Drive	Deer Lake	NI	-57.50
Deloitte & Touche Lp	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				Balance £
Delphax Technologies Ltd	3/4 Satellite Business Village	Fleming Way	Crawley	West Sussex	RH10 9NE
Czech Airlines Jsc	Ruzyně Airport		Prague		16008
Dfs Deutsche Flugsicherung	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	Middlessex	TW3 9LP
DHL	European Air Transport NV/Sa	Building 4-5, Brussels National Airport	Zaventem		1930
Digital Litho Printing Company	42 Bowlers Croft	Honeywood Road	Basilidon	Essex	SS14 3ED
Direccion Nacional De Aeronautica Civil	Entidad Auarquica Creada Por Ley No 73/A	Aeropuerto Internacional Silvio Pettrucci	Lurque	Paraguay	
Direct Line Taxes			Dublin		-101.73
Distribution Today Limited	Unit 3 Parkwood Industrial Estate	Byers Lane	Bindley Heath	Surrey	-341.38
Don Ruffles Ltd	138 Victoria Road		Horley	Surrey	-15,665.22
Downhome Incorporated	43 St James Lane		St John'S	Newfoundland	RH6 7AW
Drain Away	10 Waterlea	Furnace Green	Crawley	West Sussex	A1E 3H3
Dublin Airports Authority Plc	Daa Shared Service	Accounts Receivable.Po Box 628	Shannon	Co Clare	RH10 6RU
Dublin Aerospace	Hangar 5	Dublin Airport			-88.80
Alenzyes Aviation Group(Czech)	K Letisti 57/1049		Praha 6- Ruzyně		-2,000.73
Duellist Holdings Ltd	Bridle House	Bridle Land	London		-13,747 51
Duo Edif	Freyjugata 42,		Reykjavik		-7.57
Durham Tees Valley Airport	Darlington		Tees Valley		-9,600.00
Cleanway Vouchers Limited	Edenred - Formerly Accor Services	50 Vauxhall Bridge Road	London		-639 39
Edinburgh Airport Ltd	Baa Business Support Centre	Po Box 3000	Glasgow		-4,156.29
Eignarhaldsfelagid Fengur Hf	Suourgata 22	101 Reykjavik			-3,045 10
Enrjet	Shannon Business Park		Shannon	County Clare	G52 4YG
Embassy Freight Services (Uk) Ltd	Wrayisbury 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/Juan Coronades, 26	Marrabxt	Mallorca		-34,464 19
Ge Heller Ltd	Emptep Logistics A/C Ref 6014	International Logistics Centre, Bonehill Road	Tamworth	Staffordshire	102 06
Ts Aircraft Shop S.R.O.	435 01		Havran		33,969.70
Environmental Support Services	Sondes Place Farm		Dorking	Surrey	B78 3HH
ltw Envopak Group Ltd	Edgington Way		Sidcup	Kent	56
					RH4 3EB
					DA14 5EF
					-234 38
					-28,593 72
					-12,175 93
					-272 40

Company Name	Address			Balance £
E-On Energy	Customer Service Centre	Po Box 7750	Nottingham	-11 26
Esso Petroleum Company Ltd	The Cornerstone	Po Box 269	Woking	-1,007 96
Eurest Barcelona				1,634.39
Euro2Go Express	Mill House	Murlina Avenue	Bognor Regis	660.00
Eurocontrol - Dkk Account	Rue De La Fusee 96		Brussels	-14,269.08
Eurocontrol - Eur Account	Rue De La Fusee 96		Brussels	-528,484.83
Eurocontrol - Sek Account	Rue De La Fusee 96		Brussels	-432 10
European Av Air Charter Ltd	European Aviation House	Bournemouth Intern Airport	West Sussex	
European Aviation Limited	European Hall	Bromyard Road	1130	
European Aviation Limited	European Hall	Bromyard Road	1130	
European Aeronautical Group	Hersham House	Lyon Road	1130	
Astraeus Staff Expenses			Hunn. Christchurch	-5,812.94
Express Baggage/Menzies Client Services	Unit 6 Airport Gate	Bath Road	Ledbury	-500.00
Billund Lufthavn A/S	Postboks 10	Hangar 253	Ledbury	-1,060.44
Ccs Maintenance Aps	Copenhagen Airport South		Walton On Thames	-444.80
Federal Express Europe Inc	Po Box 119			300.00
Fengur 2009	Sudurgotu 22		Hammondsworth	2 97
Fengur 2011	Sudurgotu 22		Billund	-1,750 10
Copenhagen Flight Services Aps	Copenhagen Airport		Dk-2792 Dragoer	-6,900 62
Fil Ltd	3 The Brunel Centre		Coventry	-2,565.46
Donald Fitshie	Crammoch		Rekjavik	-4,328,830.00
Flightcare, S L.	Aeropuerto De Manises		Rekjavik	-1,301,918.00
Danish Air Transport	Kolding Airport Vamdrup		Karrebøksminde	-7,411.26
Flight Data Services Ltd-Gbp A/C	189-199 West Street		Crawley	0 41
Flightstore (Sussex)Ltd	Gatwick International Distribution Centre		West Sussex	-1,365 00
Flyertech Ltd	The Grain Store		Perthshire	2,171.09
Jet Time A/S	Skoftevej 27-31		Valencia	-1,162 34
Flyjet	Le Merdien North Terminal		Vamdrup	-18,999.70
Frank Brown & Son (Luton) Ltd	87-105 Wingate Road		Fareham	-3,262.04
Flughafen Frankfurt-Hahn GmbH	Gebaude 667		Crawley	-5,225 90
			Handcross	624 51
			Kastrup	-599 90
			Gatwick Airport	-124.80
			Luton	-1,168 64
			Frankfurt	

Company Name	Address		Balance £
Amager Aviation	Amager Landevej 278	Kastrup	2770
Amager Sky Chiefs Danmark A/S	Billing Department	Copenhagen	-184.21
Amager Freight Merchandising Services	Unit 19	Ashford	-14,795.68
Amager A/S	Amager Landevej 147A	Kastrup	-837.00
Amager Freshorze Limited	University Of East London	London	-3,465.00
Amager Teleis (UK) Ltd	15 Cobham Road	Ferndown	-1,990.56
Amager Global Logistics A/S	Kirstinehoj 7	Kastrup	BH21 7PE
Amager Galaxy Aviation Services Ltd	Athens International Airport	2770	-177.28
Amager Galp Energia	CI Aeropuerto De Madrid Barajas	P O Box 80103	19019
Amager Iodexo Trafikselskab	Braendstoftgarden	Madrid	-18,882.35
Amager Jir Technics Denmark A/S	Copenhagen Airport South	Kastrup	-12,440.23
Amager J N N A	1 Avenue De L'Independant	Dragor	-226.45
Amager Jate Gourmet Canada Inc	2200 78Th Avenue Ne	Calgary	-4,080.75
Amager Jateley Lp	One Eleven	Calgary	273.56
Amager Jate Gourmet London Ltd	Bristol Unit	Birmingham	10,000.00
Amager Jatewick Airport Limited	London Gatwick Airport	Bristol Airport	-2,242.92
Amager Jib Airways Ltd	The Beehive	West Sussex	-37,116.50
Amager Jie Aircraft Engine Services	Unit 4, Radius Park	West Sussex	-979.16
Amager Jecas-Afs/Silvermine	Faggs Road	Middlesex	-1,684.21
Amager Jie Sensing (Druk Ltd -Factors)	Grobby	Feltham	-311.53
Amager Jink Aero Trading Agency	Po Box 203 - Zamalek 11211	Leicester	-232.61
Amager Jink Aero Trading Agency	Po Box 203 - Zamalek 11211	Cairo	2,327.74
Amager Jround Handling Assistance Srl	Aeroporto Internacional 4 De Fevereiro	Cairo	-1,343.02
Amager Jlasgow Airport Ltd	P O Box 3000	Luanda	2,713.33
Amager Jlendale International	Thundersley	Glasgow	-31.13
Amager Jlobal Aviation Services Inc	533 Rayleigh Road	Benfleet	-1,187.50
Amager Jmt Ehf	549 Barnes Road	Essex	-4,559.85
Amager Jir Finland Ltd	Svultuhofoa 19	Enfield	-47,337.00
Amager Jitg Ground Handling Oy	Rahtikuja 1	Mosfellsbeer	270
Amager Jiranada Learning Distribution Service	Kauppakatu 30	Yantai	1530
	Credit Control, Unit 28 - Bramble Road	Kajaani	97100
	Techno Trading Estate	Swindon	-524.32
		Wiltshire	-354.86

Company Name	Address		Woodbridge	Suffolk	IP12 2TW	Balance £
Granny Products Ltd.	131 Bentwaters Parks	Rendlesham	Kuzsamo		93600	-85.00
Holiday Club Kuzsamon Tropikih	Sokotel Oy	Kypylatie	St Etienne De Saint Geors		38590	-388.83
Grenoble Isere Aeroport	Societe D'Exploitation De L'Aeroport De GtSaint Geors					-2,593.28
Ghana Civil Aviation Authority	Private Mail Bag	Kotoka International Airport				-250.00
Groundforce Barcelona	Aeropuerto Del Prat Barcelona	Ofic Groundforce 42 Bloque Tectico 1 PI	El Prat De Llobregat		8820	-1,097.31
G Squared Aviation Ltd	Unit 8 Avocat Estate	Victoria Gardens	Burgess Hill	West Sussex	RH15 9NH	-4,968.00
H10 Costa Adeje Palace	S.A Avda Rafael Pung 22	38660-Arona Sc De Tenenife	Tenenife			-48.28
Haas Group International Scm Ltd	(Formerly Aeropia)	Newton Road	West Sussex		RH10 9TY	-52.44
Haitec Aircraft Maintenance Gmbh	Accounting Gebaude 900	Hahn-Airport	Crawley		55483	-166,174.14
Halifax International Airport	1 Bell Boulevard	Enfield	Frankfurt			964.43
Ultimate Finance Limited	Hallmark Executive Travel Services	Hallmark House, Dallow Road	Luton	Nova Scotia	B2T 1K2	-24,306.60
Hansair Logistics Gmbh	Gutenbergring 51A		Nordenstedt	Bedfordshire	LUI 1TW	-40.63
Allan Harding	37 Farnborough Road		Farnborough	Hampshire	GU14 6BD	-4,000.00
Harrods Aviation Ltd	Hanger 201 President Way	London Luton Airport	Luton	Bedfordshire	LU2 9NW	4,245.95
Hayward & Green Aviation Ltd	Units 1-2 Terry's Cross Farm	Horn Lane	Woodmancote	West Sussex	BN5 9SA	-605.00
Headset Services Ltd	Laurence Walter House	Addison Road, Chilton Ind Estate	Sudbury	Suffolk	CO10 2YW	-836.53
Heathrow Medical Services	Weekly House	Padbury Oaks	Longford	Middlesex	UB7 0EH	-31.75
Helen'S Taxis	10 Jackson St	Goode	East Riding	Yorkshire	DN14 5HE	56.40
Hermesmeier Gmbh & Co. Kg	Stedener Feld 4		Paderborn		D- 33104	-82.07
Highlands & Islands Airports	Inverness Airport		Inverness	Scotland	IV2 7JB	-6,153.31
Hilton Ras Al Khaimah						91.93
Hilton Paris Charles De Gaulle Airport	Seh De Roissy	Bp 16461	95708 Roissy Cedex			-356.21
Holiday Inn Birmingham Airport	Coventry Road	Birmingham	West Midlands	B26 3QW		-522.00
Holiday Inn Gatwick Airport	Povey Cross Road		Horley	Surrey	RH6 0BA	-161.88
Ghana International Airlines	Silver Star Tower Pmb 78	Kotoka International Airport	Accra	Berkshire	RG12 1EB	-899.37
Honeywell UK Ltd - Usd A/C	Honeywell House	Arlington Business Park	Bracknell			-577.87
Dot - Airports Division, Accounts Receivable	Honolulu International Airport	400 Rodgers Boulevard Suite 700	Honolulu, Hawaii		HI 96819-1880	37.85
Home Engall & Freeman Lip	47 A High Street		Egham	Surrey	TW20 9ES	-600.00
Horsham And Crawley Counselling Service	Alphacom House	8A Oakhill Rd.	Horsham	West Sussex	RH13 5SB	-135.00
Hotel Keflavik	Vatnsnesvegj 12-14		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	Okonomiadelungen	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	108
Icelandair Technical Services	235 Keflavik Airport	Keflavik	108
Iceland Air Usd Account	Reykjavik Airport	Reykjavik	235
Iceland Express	Efstaland 26	Reykjavik	IS-101
Icetransport Ehf	Selhella 9	Reykjavik	-356.40
Icts Uk Ltd	South Block, Tavistock House	Hafnarfjardur	-42,500.20
Igs Ground Services	Keflavik Airport	London	-1,215.67
Ihs Rapido	Technical Indexes Ltd	Keflavik Airport	-950.83
Gambia Civil Aviation Autho	Banjul International Airport	Bracknell	642.63
I.M.A. 24/7 Deliveries	33 Swallow Road	Banjul	-63.82
Gips Re Home Office	Uk Immigration And National Directorate	Crawley	-650.00
Imit Aviation Limited	Aviation House	Newport	-600.00
The Independent News Ltd	Po Box 5891 Station C	Saffron Walden	-4,889.72
Infite Engineering Services Ltd	Hanger 1	Newfoundland	-3,885.00
Infite Southend Ltd	North Hangar Aviation Way	Essex	-2,837.20
Inter Expresso Costa Rica Sa	Terminales Santamaria	Essex	-180.00
Iranian Airports Company	Mehrabad International Airport	Essex	-1,036.00
Irish Air Travellers Tax	Services & Transactions Taxes	Costa Rica	-487.11
Isca Forwarding Ltd	Unit 6, Newbery Commercial Centre	Co Kerry	-24,596.61
Its Testing Services (Uk) Limited	Caleb Brett House	Devon	-50,783.41
Jetline Services Ltd	P O Box 459	Essex	-223.63
		Malabo	-1,519.20
			-600.00

Company Name	Address			Balance £
Janerbus.Com	C. Miguel De Villalonga	6	Baleares	51.03
Roberts Flight Information Region	Bp 5294		Conakary	-21,948 30
Kingdom Of Saudi Arabia Caa	King Abdulaziz International Airport		Jeddah	-10,345 49
Jeppesen GmbH	Frankfurter Str.233	Po Box 6326	Neu-Isenburg	-79,125.72
Jeppesen Uk Ltd	Alteon House	Po Box 15 35		
Jeppesen Uk Ltd	Alteon House	Crawley Business Quarter	Manor Royal Crawley	-26,453.10
Jeppesen Uk Ltd	Alteon House	Crawley Business Quarter	Manor Royal Crawley	-21,877.86
Corporacion Centroamericana De Servicios	P.O Box No 660	Crawley Business Quarter	W Sussex	-27,407.46
Jetex Flight Support	Po Box 54698	Tegucigalpa M.D C	Honduras, C A	-240.38
Jetex Flight Support	Po Box 54698	Dubai	Uae	-5,416 26
Dubrovnik Airport Ltd	Zravnica Luka Dubrovnik Airport	Dubai	Uae	-3,197 28
Jetstream Training Ltd	9 Kempshott Road	Croatia		
Alimi Hotels	Stelaliste Markanarjice 40		Clupa. Dubrovnik	20117
Hotel Ferihygy	2220 Veceres, Ulfio I-Ut	Mlrm	Hrvatska	RH12 ZEX
The Hashemite Kingdom Of Jordan	Jordan Civil Aviation Authority		West Sussex	20207
J & R Business Services Ltd	2nd Floor Connies House			-700.00
Malev Gb Ltd	Budapest Airport			-10,959 95
Freedom Holidays Pvt Ltd	Office No 6 3rd Floor	P O. Box 7547	Budapest	149 09
Kearsley Airways Ltd	Romeera House	Rhymer River Bridge Road	Amman, Jordan	-5,565 28
Kent International Airport	Po Box 500 Manston		Cardiff	CF73 9AF
Keystone Law	Second Floor, Audley House		Budapest	248 00
K.F.B. Avionics Ltd	15 Ashdown Drive	Patto Center, Patto Plaza, Panjim	Goa	-4,137 50
Kg Aircraft Rotables Co Ltd	Unit 7, Block D	Stansted Airport	Essex	895 00
Kingston Communications	Tower Point	Ramsgate	Kent	-0.01
Directorate General Of Civil Aviation	Rafic Harn International Airport	13 Palace Street	London	-21,683 72
Flughafen Kohn/Bonn GmbH	Postfach 980120	Booths Town	Manchester	-9,060.00
Lampport Bassitt Solicitors	46 The Avenue	Nutgrove Office Park, Rathfarnham	Dublin	-6,343 75
Lao Air Traffic Management	Waitay Airport	North Road	Brighton	-2,100.00
Atc Lasham	Lasham Airfield	Second Floor	East Sussex	-1,031.25
Atc Lasham	Lasham Airfield		Khalde	1,375.54
		P.O. Box 2985	Koln	-998 50
			Southampton	-862 50
			Vientiane	-142,590 73
			Alton	-40,161.08
			Alton	

Company Name	Address			Balance £
Meag	P O Box 11-3133		Beruit	344.47
Le Cerf Volant	Route De L'Aéroport	73420	Volgans	-147.86
Lee Products Ltd	3 High Street		Gerrards Cross	618.71
Leki Aviation Uk Ltd	Unit 2 C, Eastmead Industrial Estate		Chichester	-362.76
Leki Aviation Uk Ltd	Unit 2C Eastmead Industrial Estate		Chichester	-950.00
Smartlynx Airlines Ltd	Marudas	Marupes Pagasts,	Rigas Rajons	-230.23
Aeroport International De Limoges	81 Avenue De L'Aéroport		Limoges	2,346.36
Office National Des Aeroports	Aeroport Mohammed V	Bp 8101	Casa Osis	-15.50
Royal Air Maroc	Direction Du Transport	Finances & Contrôle Gestion	Aeroport Mohamed V	2,517.24
Lion Security	St Georges House	6 Yattendon Road	Horley	-1,068.00
Lode Consult	Trident One	Manchester Airport	Manchester	-4,956.00
Lode Flight Data	Trident One	Manchester Airport	Manchester	-4,158.00
Aeroport De Chambéry-Aix	73420 Viviers-Du-Lac			-208.62
Aeroport De Tarbes-Lourdes Pyrenees	Bp N 3-65290		Juillan	-4,368.81
Lsg Sky Chiefs (Uk) Ltd	Unit 1A, Camino Park	Gatwick Road	Crawley	-14,656.74
Stars Aviation Services Sa	Residence Abouab Oum Rabi	Immeuble A No 7, Hay Hassani 20200	Casablanca	3,814.69
Lsg Sky Chiefs	Latin America		Gru - Sao Paulo	-268.53
Aviation Support S A De C.V	1A Cerrada De Melchor Ocampo 4		Coyacan	907.95
Sky Chef De Mexico, S.A. De C.V	Francisco Sarabia Sin		Mexico	20.00
Lsg Lufthansa Service	Flughafen 29	Friedrichshafen		-84.52
Ltt Vending Group	4 Southdowns Business Park	Brooks Road	Lewes	-307.20
Lufthansa Technik Aktiengesellschaft	P.O.Box 630 300		Hamburg	-109,395.55
M A S Airways Ltd.	First Floor	67 Victoria Road	Horley	-500.00
Uyavemex S De RI De Cv			Mexico City	-6,513.74
Macquarie Bank International Ltd	Level 2 The Pinnacle	20 Tudor Road	Reading	-40,679.76
Medarco International Ltd	Po Box 30	Malta International Airport	LQA 05	-154.55
Union Of Myanmar, Ministry Of Transport	General Manager's Office	Yangon International Airport	Yangon	-12,003.15
Manchester Airport Plc			Manchester	-5,323.07
Manchester Airline Operators Committee	C/O Emirates	Room 614 & 615A, 6Th Floor Office Block	Manchester Airport	-200.00
Mancunia Travel Ltd.	International House	82-86 Deansgate	Manchester	-317.00

Company Name	Address	Yeadon	Leeds	Balance £
Masta	Moorfield Road		LS19 7BN	-258.00
Mastersun	Thames House	New Malden	KT3 3PB	-241.28
Matchtech Group	1450 Parkway, Solent Business Park	Fareham	PO15 7AF	-6,136.80
Aviation Logistic & Management Ltd	The Ark Towers, Block A Plot 17	Lagos		-462.00
Joint Aviation Authorities Training	Po Box 3000			-481.81
Kim Engineering & Maintenance	P O Box 7700,	Schipol Airport	1117 ZL	-606.90
Media On The Move	The Encompass Centre	Heston, Hounslow	TW5 9NU	-656.64
Meggitt Safety Systems	1915 Voyager Ave		93063	-3,564.74
Meggitt Aerospace Ltd T/A Meggitt Aircraft Braking	Holbrook Lane	Coventry	CV6 4AA	2,065.52
Msn 28007 Leasing Bv	Localteikade 1	Amsterdam		-168,545.70
Msn 28007 Leasing Bv	Localteikade 1	Amsterdam		-1,636.36
Nedaero Components B V	Hengelder 22	Zevenaar		-2,172.72
Menzies Mc Services Ltd	5 Enterprise Centre	Crawley	RH10 9PT	4,928.00
Merchant Rentals Plc	Alexander House		WA11 9SL	-199.57
Meridian Aviation Uk Ltd	The Beehive	Gatwick Airport	RH6 0PA	-1,856.33
Meridian Aviation Uk Ltd	The Beehive	Gatwick Airport	RH6 0PA	1,388.65
Metropolitan Hotel Dubai	Sheikh Zayed Road			-43.06
Mhb Aviation Consultants Ltd	7 Wychelm Road	Lightwater	GU18 5RT	-4,800.00
Mint Lineas Aereas SI	C/Los Arfe66	Madrid	28027	-4,687.05
Rotterdam Airport	Rotterdam Airportplein 60	Rotterdam	3004 GA	297.82
Mkt Properties	International House	Crawley	RH10 1LE	-3,555.75
Servisair Amsterdam	Po Box 75724	Amsterdam	1118 ZT	2,159.09
Ministry Of Defence Uk	Shared Service Centre, Revenue UK2		L2 3YL	-606.99
Monarch Aircraft Engineering Limited	London Luton Airport	Liverpool	LU2 9LX	-13,470.57
Aerports De Montreal	800 Leigh Capreol Place		HAY QAS	1,952.84
Moorepay Ltd	Peoplebuilding 2, Peoplebuilding Estate	Bedfordshire	HP2 4NW	-1,563.96
Transavia Airlines	Po Box 7777	Quebec		-975.38
Movenpick Hotel Deira	Corner Abu Baker Al Siddique & Sallahudd P.O Box 234344	Hertfordshire	The Netherlands	578.49
Avinor	Wergelandsvein 1	Dubai	UAE	-791.19
Oslo Lufthavn AS	Edvard Munchs Veg	Oslo	32	-87,681.27
		Gardermoen	2061	

Company Name	Address	Chichester	West Sussex	PO20 8JZ	Balance £
Multa Creative Media	6 Avebury Close	Chichester	West Sussex	PO20 8JZ	-330.00
Mundays Solicitors	Cedar House	Cobham	Surrey	KT11 1AN	-330.00
My Travel Airways	Three Parkway Business Centre	Manchester		M14 7QU	-546.34
Nats Services	Aviation House	Edinburgh		EH12 7BD	-95,501.60
Nex Canada	77 Metcalf Street	Ottawa	Ontario	K1P 5L6	27,210.05
Sas - Norway	Okonomiavdelingen	Oslo		80	-66,466.08
Sas - Norway	Okonomiavdelingen	Oslo		80	-5,909.09
Newrest Inflight Espasa, S A	Avenida Central 42	Madrid		28042	-2,897.02
Skytner Services(Gateway Norw	Gate Gourmet	Unit Bergen			481.95
Nordam Europe Ltd	Hawthorn Park	Gwent		NP12 2EU	-64,964.60
East Midlands Int.Airport Ltd	Nottingham East Midlands Airport	Derby	East Midlands	DE74 2SA	-6,301.52
Novotel Newcastle Airport	Ponteland Road	Newcastle Upon Tyne		NE3 3HZ	-8,802.50
Government Of Nunavut	Department Of Finance - Hq	Iqaluit, Nunavut	Canada	XOA OHO	-1,312.50
Norwich Airport Ltd	Amsterdam Way	Norwich		NR6 6JA	-2,003.40
O2 UK Limited	Payment Processing Centre	Milton Keynes		MK77 1UB	26.50
Oag Worldwide Ltd - Customer Financial Services	Church Street	Dunstable	Bedfordshire	LU5 4HB	-116.33
Oakenhurst Aircraft Services Ltd	Claydon Lane	Rayleigh	Essex	SS6 7UP	-8,707.42
Oakenhurst Aircraft Trading Ltd	2 Stockwell Centre	Three Bridges, Crawley	West Sussex	RH10 1TN	-30.00
Ocean Trading	89-98 Southampton Road	Eastleigh	So50 5ZF	SO50 5ZF	-834.37
Ocs Group Uk Ltd	Northgate House	Morecambe	Lancashire	LA3 3BJ	-1,573.64
Statoll Fuel & Retail Aviation As	Po Box 1176	Oslo			231.20
Air New Zealand Engineering Services	Po Box 53098	Auckland			-3,410.67
Olympic Air A.E	1 Km Koropou-Vans & Ifestou 1	Koropi Attikis		19400	-229.09
Oman Air Saoc	Po Box 58, Pc-111	Muscat			5,631.61
Swissport Gbh Peru Sa	Calle 5 No 170	Callao			26.19
Servicio Universal De Aviacon Sa	Diego Quispe Tito 247	Lima		32	1,423.98
Rolls Royce Plc	European Financial Service Centre	Derby		DE24 8BJ	-8,336.70
Orange	Po Box 330	Darlington	Co Durham	DL1 4FT	83.38
Polska Agencja Zeglugi Powietrznej	Polish Air Navigation Services Agency	Warszawa		02-147	-1,750.94
Oxford Aviation Academy - Formerly Gcat	Fleming Way	Crawley	West Sussex	RH10 2UH	-40,944.00

Company Name	Address		Balance £
P3 Engine Services Ltd	6025 Taylors End	Stansted Airport	CM24 INL
Petrolot Spolka Z O.O	J Gordona Bennetta 2	02-159 Warszawa Polska	
Flughafen Paderborn/Lippstadt	Flughafenstrasse 33		33142
Pakistan Caa		Buren-Ahden	701 23
Palmail		Karachi	20 58
Re Bath Travel Service (Palmail)	Space House	Bournemouth	BH1 1BY
Re Bath Travel Service (Palmail)	Space House	Bournemouth	BH1 1BY
Polish Airports State Enterprise	Space House	Bournemouth	BH1 1BY
Small Planet Airlines Ap Z O O	(Was Przed And Porty Lot)	00-906 Warszawa	
Paragon Global Flight Support	Skibicka 29	Warsawa	02-269
Pas Aviation (Bvi) Ltd	6Th Floor Astral Towers	Crawley	RH10 9UY
Pas Aviation (Bvi) Ltd	Trident Chambers	Tortola	
Hm Revenue & Customs	Trident Chambers	Tortola	
Pdq Airspares Ltd	North East Metropolitan Area, Fountain Cr119 Grange Road	Middlesborough	TS1 2AU
Gate Gourmet Peru Sa	The Office	Fordingbridge	SP6 2ET
Phs Group	Aeropuerto Int Jorge Chavez Rampa Norte	Callao	
Pltney Bowes Purchase Power	Western Industrial Estate	Caerphilly	CF83 1XH
Plane Handling Ltd	Po Box 42	Harlow	CM19 5DQ
Airport Podgorica	Unit 8, Faggs Park	Feltham	TW14 ONG
Groundforce Portugal	Aeroporto De Lisboa-Edificio25	Lisboa Codex	1704
Port Authority Of New York & New Jersey	P O Box 95000-1517	Philadelphia	19195-1517
Cpo Maintenance Support Ltd	The Karina Bungalow	Marshfield	CF3 2TX
Ppl Phonographic Performance	1 Upper James Street	London	W1F 9DE
Hyppremier Ltd	Lymedale Business Centre	Newcastle-Under-Lyme	ST5 9QF
Premier Inn Business Account	1 Trinity Court	Wolverhampton	WV10 6UH
Press Relations Co Uk	The Red House	Dunham Massey	WA14 4SB
Romanian Airport Services	Baneasa, Burcharest City Airport	Bucharest	
Pro Aviation Consult Gmbh	Kaiser-Wilhelm-Ring 1	Dusseldorf	40545
Thr Performing Right Society	Empire Court	Warrington	WA1 1LE
Purple Plane Ltd	23 Crabtree Road	West Sussex	RH11 7HL

Company Name	Address			Balance £
Q8 Aviation	Duke's Court	Dukes Street	Woking	23 87
Q9 Enf	Vesturtum 18	225 Aftanes	Surrey	-2,200 00
Quality Hotel Edinburg	Inglston			-5,489.40
Aeroport Quimper Cornouaille			Edinburgh	-1,301 48
Ramada Jarvis Norwich	Royalboundary Road		Plugguffan	-58.00
Ramada Hull	Grange Park Lane	Willerby	Norwich	-373 50
Rak Airport Llc	P.O. Box 501	Ras Al Khaimah	Hull	-9,870.29
Recognition Express (Badgeman)	Unit 8 Hillside Ind Estate	121 London Road		-71.40
British Red Cross	Scotland Processing Unit	Floor 3, 1 Smithhills Street	Hampshire	-309 60
Reed Business Information Ltd	Customer Accounts	Wellesley Road	Paisley	-5,166 00
Regional Freight Services Ltd	Regional House	Airport Business Centre	Sutton	-153 00
Remote Visual Inspections Ltd	Unit 8 Hangar 4	3 Cecil Pashley Way	Norfolk	-27,044.50
Dir Gen De L'Aviation Civi	50 Rue Henry Farman		Shoreham Airport	-783.79
Rfd Beaufort Ltd	Kingsway	Dunmurry	Paris Cedex 15	200.00
Rg Aircraft Services	Solo House	The Courtyard, London Road	Belfast	-1,548.00
Robbi Campbell	45 King Edward Avenue		Horsham	-240 00
Federal State Unitary Enterp	Main Air Traffic Flow Manageme	2 A Bolshaya Vnuikovskaya Str	Worthing	-58.94
Robin Hood Cars & Courier Services	340 Stratford Road	Shirley	Moscow	-148 06
Air Traffic And Navigation Services	Private Bag X15	Kempton Park	Solihull	-222.87
Rolls Royce Engine Leasing Ltd	65 Buckingham Gate		London	-614,953.40
Rolls Royce Plc - Usd Account	Po Box 31		Derby	-321,241.17
Aviator Airport Services Ab	Malmo Airport Mnx			-446.09
Rotable Repairs Ltd	Units 1-4 Britannia Park	Comet Way	Southend On Sea	-35,150 70
Flygprestanda	Box 4210		Malmo	-7,090.90
Got2Electronics	Lilla Edsavgatan 41	Se441	96 Alingsas	-2,509 09
Rs Components Ltd	Po Box 99		Corby	-322.77
Sas Technical Denmark	Accounts Receivable Dept Stobx	19587	Stockholm	-1,136.36
Sa Myrtam	Aeroport Tarbes Lourdes	Pyrenees	Jullian	-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 Seno	Bergamo	-400 93

Company Name	Address		Balance f
Stockholm Radio, Avioinix Ab	Box 1242	Se-131 28 Nacka Strand	-630 01
Aviation Ground Services Ltd	Gary Salmon		-3,136 01
Swedenia Ab	190 45		-13,106.21
Sarajevo International Airport	Kurta Schorka 36	Bosna And Herzgovina	1,180.21
Telia Sonera Sverige Ab	P.O. Box 2514		-129.15
Transportstyrelsen Swedish Caa	Vikoplan 7	Norrkoping	SE601 73
Jet Aviation (Asia Pacific) Pte Ltd	1075 West Camp Road		242 98
Saswitch Limited	Wellbrook House	Black Boys	East Sussex
Karl Corporation	24 Rawdon Street	Freetown	-252.35
Saywell International	Aviation Centre	Downlands Business Park	2,834.74
Aerodrom Nikola Tesla Beograd	11271 Beograd 59	Worthing	BN14 9LA
Scottish Power, Customer Services (Electricity)	Po Box 3857, Cathcart Business Park	Belgrade	-394 45
Seaweather Aviation Services	625-649 Princes Road	Glasgow	-158 78
Select Airline Management	1st Floor 672 Spur Road	Dartford	-1,397.65
Sell GmbH		North Feltham	DA2 6EF
Aviation Service Asia (Thailand) Ltd	25/12 Soi Sukhumvit	Middlesex	T114 0SL
Serco Shared Services Centre	Po Box 7379	Bangkok	244.14
Servicios De Asistencia Aerea S.L.	Apdo. De Correos 10535	Hook	-1,802.68
Servicios De Sobrevuelo	Ave Justo Arosemena Unicentro	Barcelona	G27 7FR
Servisair Globeground	Atlantic House	Panama, Republic De Panama	8080
Penaulte Servisair Globeground	Cargo Terminal 2	Manchester	-422.49
Phuket Air Catering Company Ltd	10/3 Moo 8 Sarambin Road	Dublin Airport	M22 5PR
Servisair Inc.	100 Boulevard Alexis Nihon	Phuket	-1,178 31
Servisair Iberica S.A.	Valentin Beato	St-Laurent	-2,132.04
Shannon Engine Support Ltd	Aviation House	Quebec	357.84
Shannon Air Intl	58 Ballycasy Crescent	Madrid	-0.16
Shannon Engine Support Ltd	Aviation House	Shannon	31.54
Shell Aviation Ltd	Perimeter Road North	Ireland	-52,500.00
Thai Airways Maintenance	89 Vibhavadi Rangsit Road	Shannon Co. Clare	52.45
Shoosmiths	Russell House, 1550 Parkway	Shannon	29.62
		Crawley	RH6 0JE
		Bangkok	10900
		Fareham	P015 7AG
		Hampshire	-900 00

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Company Name	Address		Balance £
Sig Groundservice Handling & Airfreight	Machlaan 10 F	1 London Gate	9761
Sita Branch Uk	Accounts Receivable	252-254 Byth Road Hayes	0.03
Steelbird Aviation	P K 27 Dalamani	Mugla	UR3 1BW
Skybreak	4Th Floor	Brighton	48700
Sky Chiefs Madrid Sa	Frente Aeropuerto	Madrid	0.53
Turkish Technic	Ataturk Havalimani	Istanbul	BM1 1UF
Slovexplore Sro	Kupedketo 3	Bratislava	29004
China Airlines	15 Hang Can S. Road	Taoyuan	-2,982.78
American Airlines Inc	7645 E 63Rd St	Tulsa	-506.50
Snecma Services Brussels	Brussels Airport - Building 24B	Zaventem	-299.38
Snecma Services France	Ets De Montreau Sur Jard	Melun Cedex	-833.33
Societe Casavia	Aeroport De Calvi Sainte Cath	Calvi	15,914.41
Arnic	2551 Riva Road	Annapolis	337
Sofitel London Gatwick	North Terminal	Maryland	OK 74133-1275
Spaces-Personal Storage-D.D	Stephenson Way	West Sussex	B-1930
Specialist Aviation Ltd	Aerospace Logistics Centre	Crawley	77019
Specialist Aviation Ltd	Aerospace Logistics Centre	Letchworth	20260
Ark Aerospace	10950 Gilroy Road, Suite D	Letchworth	21401
Ansett Worldwide (Awacs)	Awms 1 Wilmington Trust Company	Hertfordshire	RH6 0PH
Boeing Commercial Airplane	Po Box 3707	Hertfordshire	RH10 1TZ
Chase Aerospace Inc	4493 36Th Street	Mid	SG6 2TS
Stand-By Fire Protection	Weldstone House	Delaware	SG6 2TS
Stanstead Airport Ltd	Baa Business Support Centre	Delaware	21031
Star Taxi	Po Box 413	Delaware	19890-0001
Starbucks Coffee Company Uk Ltd	11 Heathmans Road	Seattle	120,132.69
Continental Airlines Inc	O/S Sales Serv	Orlando	-1,875.00
Federal Excise Tax - Form 720	Department Of The Treasury	Sutton	FL 32811
Flight Check Llc	142 Touthy Court	Glasgow	SW3 9RB
Ga Telesis Llc	1850 Nw 49Th Street	Newfoundland	652 4YG
Sig Aerospace Ltd	Eco Tech Business Park	London	AZH 6ES
		Houston	-19.00
		Texas	-10.00
		Cincinnati	-31.25
		Des Plaines	-830,480.07
		Florida	-3,609.39
		Swaffham	-2,750.00
		Norfolk	-64.05

Company Name	Address	Friend Street	London	EC1V 7NE	Balance £
St John Supplies	P O Box 7078		London		-64.12
Holland & Knight Llp	P O Box 864084		Orlando	32886 4084	-602.81
Storage Today Limited	Unit3, Parkwood Industrial Estate	Byers Lane	Blindley Heath	RH9 8JJ	-2,455.87
Store4Biz Ltd	12 Headland Way	Lingfield		RH7 6BP	-212.40
Storm Aviation Ltd (New)	Storm Aviation Lt	Peeks Brook Lane	Horley	RH6 9ST	-16,930.00
Streamline - D.D A/C	Gateshead Card Centre	Po Box 27, Victory House, 5Th Avenue	Gateshead	NE8 1HJ	-533.43
Sunbeach Hotel & Resort	Kofi Annan Street		Bakau The Gambia		1,980.00
Sundries					614.25
Sutton And East Surrey Water	London Road		Redhill	RH1 1LJ	7.00
Iata Registration Services	C/O Woritek Travel Management	111 Water Street, New Haven	Connecticut	6511	-1,312.50
International Lease Finance Corporation	10250 Contellation Boulevard	Suite 3400	Los Angeles	90067	-553,312.13
Jetx Aerospace Llc	400 North York Road		Bensenville	60106-1606	-93.75
Lsg Fort Lauderdale	220 Sw 34Th Street		Fort Lauderdale	33315	-48.20
Alach H Maintenance	Jfk International Airport - Terminal 1	Jamaica	New York	11430	-32,618.46
Swissport - France	Air Littoral Association	Immeuble Communica - 455, Promenade Des Anglaise	Nice Cedex 3	6299	-3,070.11
Majestic Air	21007 Superior Street		Chatsworth	CA 91311	2,428.25
Tag Aviation (Stansted) Ltd	Unit 35 Golds Business Park	Elsenham	Bishop's Stortford	CM22 6JX	-1,432.48
Mitchell Aircraft Expendable Llc	1160 Alexander Court		Cary	60013	-181.58
Tax D'Aeroport (French Taxes)	1Rue Vincent Auried		13617 Aix En Provence		-68,574.95
Navitaire Inc	333 South 7Th Street	Suite 500	Minneapolis	55402-2414	-6,628.73
Temco Limited Gbp	Unit 4 Woodingdean Business Park	Seaview Way, Bexhill Road	Brighton	BN2 6NX	-450.00
Temple Fields Properties Ltd	Temple Fields		Harlow	CM20 2BH	-12,218.25
Tes Parts Limited	Aviation House, Brocastle Avenue	Waterton Industrial Estate	Bridgend	CF31 3XR	-6,153.13
Transport For London	Congeton Charging	P O Box 4782	Worthing	BN11 9PS	-27.00
Nff Avionic Services Inc	115 Corporation Drive	Aliquippa	Pa	15001	-2,715.43
Thales Avionics	18 Avenue Du Marechal Juin	Bp 49	Meudon-La-Forêt	92362	-8,895.49
Thameside Aero Spares Ltd	396A Staines Road		Bedford	TW14 8BT	-9.99
The Stationery Office Ltd	Po Box 590		Bedford	NR3 1QZ	-9.41
Thomas Cook Aircraft Engineering Ltd	Hangar 1, Western Maint Area	Runger Lane	Manchester Int Airport	M90 5FL	-39,600.69
Thomas Cook Aircraft Engineering Ltd	Hangar 1 Runger Lane	Western Maintenance Area, Manchester Airport		M90 5FL	-22,322.58

Company Name	Address		Chichester	West Sussex	PO19 1GE	Balance £
Thomas Eggar	The Corn Exchange		Peterborough		PE3 8AB	-3,959.40
Thomas Cook Airlines UK Ltd	As 5		Westwood Business Park		CV4 8TT	-24,494.67
Thomson Fly	Tui Finance Centre		Bristol	Coventry	BS48 3DY	-5,760.72
The Ticket Desk Brs	Bristol Airport		Chicago	Il	60614	-75.00
Open Doors Organization	2551 N Clark St		Bothell	Wa	98021	-7,656.25
Panasonic Avionics Corp	2233 29Th Drive Se		Bury	Lancashire	BL0 9AR	-2,356.00
Tnt Uk Ltd	Po Box 4 -Emma Wood		Penkridge	Staffordshire	ST19 5RZ	-953.80
Took-Cal Limited	Unit 14		Redhill		RH1 1RX	41.40
Total Gas And Power	Bridge Gate		Stoke	Il	60076	64.08
Prime Air Llc	7447 N St Louis Ave		Gatwick Airport	West Sussex	RH11 7XA	13.16
Trade-Air Corporate Aircraft Support Ltd	The Merlin Centre				7009	-12,565.55
Transacobo, S L						33.20
Rohr Inc T/A Goodrich Aerostructures Group	850 Lagoon Drive		Ca91910		91910	7,441.25
Transglobal Projects Limited	Tubs Hill House		Sevenoaks	Kent	TN13 1BL	-1,358.10
S.A I Technology	2085 S. Bluejay Drive		Gilbert	Arizona	85295	376.07
Sheltair Aviation Services	110 Lee Wagener Bv		Fort Lauderdale	Fl	33315	5,463.65
State Of New Jersey Division Of Taxation	Ppt P O Box 243		Trenton	Nj	08646-0243	-264.43
Trygon (Aviation) Ltd	Hangar A1		Southend On Sea	Essex	SS2 6UN	325.00
Trygon (Aviation) Ltd	Hangar A1		Southend On Sea		SS2 6UN	-1,150.01
Swissport Usa, Inc	45025 Aviation Drive		Dulles		20166	986.21
Regierungspraesidium Tübingen	Landespolizeidirektion		Turbingen		72016	-10,552.36
Tass Inc	12016 115Th Avenue Ne		Kirkland	Wa	98034	-11,491.62
Ukaepg	C/O Bm. Bm Training Centre		West Drayton	Middlesex	UB7 9BL	-275.00
Timco Aviation Services	623 Radar Road		Greensboro	Nc	27410	-9,125.16
Unique Printing Solutions	Unit 8, International Business Centre		Crawley	West Sussex	RH10 1TG	-1,156.80
Tpc Repair Station	604E Legrande Avenue		Indianapolis	In	46203	-1,846.88
United Cars (Crawley) Llp	9 Grand Parade		Crawley	West Sussex	RH10 1BU	-12,342.33
U P S Ltd	Gresham Road		Nuneaton	Warks	CV10 7QR	-123.20
Triumph Instruments - Burbank	2840 North Ontario Street		Burbank	Ca	91504	-643.62
United States Department Of Transportation	F.A.A. Mmac , Amz-350		Oklahoma	Ok	73125	-540.57
Usda Aphs Aqi	P O Box 979044		St Louis	Missouri	63197-9000	-115,174.14

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 Vetry	Bp 80005		-275 87
Aeroporto Valerio Catullo Di Verona Villafranca Sp	37060 Caselle Di Sommacampagna		-238 26
Hovenpick Hotel Handl	83A Ly Thuong Kiet Street	Hoan Kiem District	-779 63
Virgin Atlantic Airways Ltd	Crawley Business Quarter	Manor Royal	
Virgin Media	Langley Business Payments Processing	Po Box 12007	
Virgin Atlantic Airways	The Office, Crawley Business Quarter	Manor Royal	
Visa And Passport Service	One Saint Stephens Mews		
Vision Trading And Consulting	Unilathe Building	Ford Green Road, Smallthorne	
Vissi Ltd	Unit 1 Cromwell Centre	Roebuck Road	
Vistair Systems Ltd	Brendon House, Almondsbury Business C	Woodlands, Bradley Stoke	
Vodafone Ltd	Po Box 5583		
Vodafone Specialist Communications Limited	3 The Courtyards	Phoenix Square, Wyncolls Road	
Vorumerking	Haejarauni 20	220 Hafnarfirdi	
Wasterech (Southern) Ltd	Cox House Burleigh Oaks Farm	East Street	
Wencor West Inc	1625 North Mountain Springs Parkway		
The Wensum Corporate Company Plc	South Corner	Old Brighton Road	
Westwynde Ltd	620 Clarence Hill		
Win Air Air Company	22 Bahman Alley	Mohammad Nejad Alley	
World Aero	Unit8 Winterpick Business Park	Hurstpierpoint Road	
World Fuel Services Europe Ltd	Portland House	Bressenden Place	
Worldpay Limited	The Science Park	Milton Road	
XI Airways France	3, Place De Berlin	Bp 13760 - 95727 Roissy Charles De Gaulle Cedex	
Creditor balances as per creditors control			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			
ADN401			
			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

Glover, Catherine

From: Cousen, Janine
Sent: 03 February 2012 13:07
To: Glover, Catherine
Subject: Philpotts Order

Catherine

Please can you order the following breakfast, charge to Progression Meeting

Tuesday 7 February
To be delivered by 8.45am for 9am meeting

20 X Bacon Barmes
14 X Sausage Barmes

I've booked out the Great Northern for this meeting 9am until 10am, its an internal meeting so I think we can let the guys make their own tea/coffee (what do you think?).

Any problems please let me know.

Thanks
Janine

Janine Cousen
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