

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

04380108

Name of Company

Astraeus Limited

We

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

M N Cropper, 10 Fleet Place, London, EC4M 7RB

A P Beveridge, 10 Fleet Place, London, EC4M 7RB

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/~~summoned for~~ 6 March 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, ~~and that the same was done accordingly~~ / no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 6 March 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of ~~and that the same was done accordingly~~ / no quorum was present at the meeting

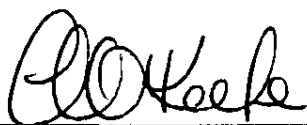
The meeting was held at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

The winding up covers the period from 13 May 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

- a) To accept the joint liquidators' final report and account,
- b) To approve the joint liquidators' release from office

Signed



Date 6 March 2015

AlixPartners
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref 10262-003/ASIL/MBIR/TAM/MTA/MA

FRIDAY



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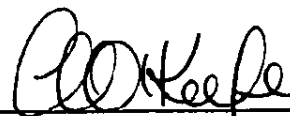
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COMPANIES HOUSE

Astraeus Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 13 May 2013 To 6 March 2015

S of A £	£	£
FLOATING REALISATIONS		
Insurance refund	37,511 24	
Bank interest	2,647 78	
Transfer from Administration	613,150 14	
		653,309 16
FLOATING COSTS		
Joint Administrators' final fees	67,366 33	
Joint Administrators' disbursement cat	128 95	
Category 1 disbursements	3,787 69	
Category 2 disbursements	90 55	
Office Holders Remuneration	76,045 50	
Payroll agent's fees	3,210 58	
Legal fees	1,102 00	
Legal disbursements	2 75	
Irrecoverable VAT	40 00	
Stationery and postage	3,322 57	
Statutory advertising	169 20	
Rates	3,379 71	
Bank charges	200 00	
Provision for bank charges	5 90	
		(158,851 73)
PREFERENTIAL CREDITORS		
Pref dividend 100p in the £, 19/04/2014	3,838 73	
Unclaimed preferential dividends	(3,838 73)	
		NIL
UNSECURED CREDITORS		
Unsec dividend 1 86p in the £ [4 12 14]	494,457 43	
		(494,457 43)
		<u>0.00</u>



A C O'Keefe
Joint Liquidator

Liquidators' Final Report for the period 13 May 2014 to 6 March 2015

Astraeus Limited
In Liquidation

12 March 2015

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1 Why this report been prepared

- 1.1 As you will be aware, Anne O’Keefe, Alastair Beveridge and Nick Cropper (the **Liquidators**) were appointed on 13 May 2013
- 1.2 In accordance with UK Insolvency Legislation, when a liquidation has been concluded a liquidator must prepare an account of the liquidation and convene a final meeting of creditors, where the final report will be laid before creditors at that meeting. The final meetings were held on 6 March 2015. This report covers the period 13 May 2014 to 6 March 2015 (the **Period**) and this report should be read in conjunction with the previous reports issued on 21 May 2014 (**Annual Report**) and the Draft Final Report dated 7 January 2015
- 1.3 This report has been prepared in accordance with rule 4.49D of the Insolvency Rules 1986
- 1.4 All matters in the Liquidation have now been finalised and the purpose of this report is to provide a final update on the progress of the Liquidation, including details of assets realised during the Period, actions taken by the Liquidators and details regarding the Liquidators’ fees and the outcome for each class of creditor
- 1.5 Details of the Liquidators’ fees and costs incurred are detailed at Appendices C to F
- 1.6 More information relating to the Liquidation process, Liquidators’ fees and creditors’ rights can be found on AlixPartners’ creditor portal (<http://www.alixpartnersinfoportal.com>). Log-in details to access this information can be found within the covering letter you have received
- 1.7 If you require a hard copy of this report or have any queries in relation to the contents of this report or the Liquidation generally, please contact Tanvir Miah on 0161 838 4534 or by email at TMiah@alixpartners.com or by post at AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

2 Summary of information for creditors

Dividend distributions

Description	Agreed debt £	Total distributed £	Dividend rate
Preferential creditors	239,879	239,879	100 pence in the pound
Unsecured creditors	26,520,095	494,457	1 86 pence in the pound

Notes:

Please note that all preferential creditors were paid in full in the preceding Administration. The Liquidators re-issued unbanked payments to preferential creditors and £3,839 has been paid during the course of the Liquidation in final settlement of these claims.

The unsecured claims' agreement process was completed by the Liquidators and claims totalling £26,520,095 were agreed. A dividend of 1 86 pence in the pound was paid on 4 December 2014.

In respect of preferential or unsecured creditors, UK Insolvency Legislation stipulates that creditors of the same class should be treated equally. Hence, the funds available for distribution were split on a pro-rata basis amongst all creditors of each class, regardless of the size of their claims.

All distributable funds have been distributed and no further dividend will be declared.

For further information please refer to section 6 of this report.

3 Progress of the Liquidation

- 3 1 The Liquidation has now been completed, all realisable assets have been realised, and the proceeds distributed in accordance with the Insolvency Act 1986. A small cash balance has been retained in respect of a provision for final bank charges in respect of dealing with cheque cancellations and re-issues of unsecured dividend payments.
- 3 2 Attached at Appendix B is the Liquidators' Receipts and Payments Account and for the Period, together with a Cumulative Account for the period since appointment.

Transfer from Administration

- 3 3 A surplus of £613,150 was available following the completion of the Administration and this was transferred to the Liquidation account at the commencement of the Liquidation.

Insurance Refund

- 3 4 The Liquidators have recovered £37,511 in respect of an insurance refund.

Bank Interest

- 3 5 Bank interest of £2,648 has been received in the Liquidation.

4 Unrealised assets

- 4.1 All assets have now been realised and the Receipts and Payments Account at Appendix B reflects the position of both realisations achieved and payments discharged during the course of the Liquidation.

5 Investigations

- 5.1** The Liquidators have conducted investigations into the conduct of the directors and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986, and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the Liquidators' investigations, there were no matters identified that required further action.

6 Outcome for creditors

Secured creditor

- 6 1 The Company has no secured creditors

Preferential creditors

- 6 2 Preferential creditors were owed £239,879. They received a dividend of 100 pence in the pound on 19 April 2013 in the preceding Administration. As detailed in section 2, a number of creditors did not bank their cheques in the Administration and as such, were repaid in the Liquidation

Unsecured Creditors

- 6 3 There were 964 unsecured creditors who were owed a total of £26,520,095. They received a total dividend of £494,457 which represented a dividend rate of 1.86 pence in the pound

Unclaimed dividends

- 6 4 All cheques paid to unsecured creditors should be banked as soon as possible, and in any event must be banked within six months of the date of the cheque. Any cheques which have not cleared by 5 June 2015 will be cancelled and the proceeds will be forwarded to The Insolvency Service, Estate Accounts Directorate, Unclaimed Monies Team, PO Box 3690, Birmingham, B2 4UY
- 6 5 If your cheque is cancelled on or after this date, please allow ten working days to pass before submitting a claim to The Insolvency Service. To make a claim, creditors should contact the Insolvency Service by email at eaips.unclaimed@insolvency.gsi.gov.uk and put "Astraeus Limited" as the subject.
- 6 6 The transfer of responsibility to the Insolvency Service is a routine step which requires liquidators of an insolvent company to transfer unclaimed dividends to the agency six months after the cheques were issued. The agency will hold the funds for the next six years, after which it will return any money that remains unclaimed to HM Treasury, however, this does not affect creditors' rights to claim funds after the six years has passed
- 6 7 As shown in the Receipts and Payments Account at Appendix B, the Liquidators have accrued the sum of £6 associated with payments processing and cancellation fees relating to the unbanked/unclaimed dividends detailed above. In the event that these charges have not been incurred by the time any unclaimed dividends are remitted to the Insolvency Service, the balance of the accrued charges will be paid to the Treasury Solicitor

Yours faithfully



Anne O'Keefe
Liquidator

Encs

Appendix A. Statutory information

Company information

Company name	Astraeus Limited
Registered number	04380108
Registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former registered office	Astraeus House, Faraday Court, Crawley, West Sussex, RH10 9FU
Trading address	Astraeus House, Faraday Court, Crawley, West Sussex, RH10 9FU
Trading names	Astraeus Airlines

Liquidators' information

Name	Address	IP number	Name of authorising body
Anne Clare O'Keefe	AlixPartners, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB	008375	Insolvency Practitioners Association
Alastair Beveridge	AlixPartners, 10 Fleet Place, London, EC4M 7RB	008991	Insolvency Practitioners Association
Nick Cropper	AlixPartners, 10 Fleet Place, London, EC4M 7RB	009434	Insolvency Practitioners Association

The Liquidators were appointed on 13 May 2013 following the filing of form 2 34B – Notice of move from Administration to Creditors' Voluntary Liquidation with the Registrar of Companies

Creditors approved in the preceding Administration that any act required or authorised to be done by the Liquidators may be done by all or any one or more of them. Any reference to the Liquidators should be read as the joint Liquidators

Appendix B. Receipts and Payments Account for the period 13 May 2014 to 6 March 2015 and a Cumulative Account for the period since appointment

	Period £	Cumulative £
Floating charge assets		
Receipts		
Insurance refund	-	37,511
Transfer from Administration	-	613,150
Bank interest	90	2,648
Unbanked preferential dividend	3,839	3,839
	<u>3,929</u>	<u>657,148</u>
Payments		
Joint Administrators' final fees and disbursements	-	67,495
Joint Liquidators' fees	-	76,046
Category 1 disbursements		
Stationery and postage	4,720	6,117
Storage costs	891	891
Statutory advertising	102	271
Category 2 disbursements		
Photocopying and printing	-	91
Legal fees and disbursements	-	1,105
Payroll agent's fees	1,595	3,211
Rates	3,380	3,380
Bank charges	184	200
Provision for final bank charges	6	6
Irrecoverable VAT	40	40
	<u>(10,918)</u>	<u>(158,853)</u>
Distributions		
Preferential creditors		
Employees, 100p/£, 19/04/2014	3,839	3,839
Unsecured creditors		
1 86p/£, 4/12/2014	494,457	494,457
	<u>(498,296)</u>	<u>(498,296)</u>
Balance of floating charge assets	<u>(505,286)</u>	<u>-</u>

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior statement of affairs (SOA) or estimated outcome statement.

The SOA was not provided by the Company's directors and therefore a comparison by category cannot be made

Appendix C. Time analysis for the period 13 May 2014 to 6 March 2015 and details of time spent

The Liquidators' time costs for the Period are £37,403. This represents 152 hours at an average rate of £246 per hour. A Time Analysis for the Period which provides details of the costs incurred by activity and by staff grade is provided below.

Liquidation

	Employee grade (hours)				£	
	Partner/director	Senior associate	Associate/analyst	Junior analyst/support	Total hours	Average rate per hour
Administration and planning						
Strategy and control	1.9		0.3		2.4	1,191.00
Statutory duties			2.8	0.3	3.1	805.00
Case administration	0.5		1.0		1.5	377.00
Accounting and treasury	0.8	0.4	0.2	17.9	19.3	2,828.00
Internal documentation		0.9	3.3		4.2	1,040.00
Realisation of assets (floating charge)						
Asset accounting and administration	0.7			0.8	1.5	488.00
Creditors						
Creditor claims	0.2	0.1	14.9	0.2	15.4	4,823.00
Creditor strategy		0.2			0.2	88.00
Reporting to creditors	1.4	1.8	6.1	4.6	13.9	4,283.00
Creditor meetings		0.3	0.8	1.9	3.0	811.00
Creditors committee	-			1.0	1.0	408.00
Secured creditors				0.2	0.2	30.00
Unsecured creditors	0.1	1.2	12.9	0.7	22.9	4,344.00
Employees		0.9	1.1	1.4	3.4	1,009.00
Shareholders and other stakeholders		0.2			0.2	88.00
Totals	3.4	3.8	42.7	26.3	82.2	34,764.00

Claims' agreement code

	Employee grade (hours)				£	
	Partner/director	Senior associate	Associate/analyst	Junior analyst/support	Total hours	Average rate per hour
Administration and planning						
Strategy and control			0.1		0.1	25.00
Case administration		-		1.2	1.2	180.00
Internal documentation		0.8	1.4		2.2	443.00
Creditors						
Creditor claims			13.8	13.8	27.6	5,423.00
Creditor strategy			3.0		3.0	739.00
Reporting to creditors			0.5		0.5	125.00
Unsecured creditors	0.4	0.1	19.8	0.9	21.2	4,043.00
Employees		-	3.1	0.4	3.5	1,335.00
Totals	0.4	0.9	43.6	16.3	61.2	12,836.00

Principal areas of activity during the Period are discussed in further detail below

- Administration and planning - time has been incurred implementing and monitoring the case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here
- Creditors - time has been incurred preparing statutory reports. Time has also been spent dealing with employee claims and employment tribunal matters
- Claims' agreement work - Time has been spent reviewing and agreeing the claims of the unsecured creditors. Work in respect of calculating the dividend and making the final distribution is recorded in this section

A Cumulative Time Analysis for the period since appointment providing details of the activity costs incurred by staff grade since the Liquidators' appointment is attached at Appendix D

Appendix D. Cumulative time analysis for the period since appointment

Liquidation

	Employee grade (hours)				£	
	Partner/director	Senior associate	Associate/analyst	Junior and job support	Total hours	Average rate per hour
Administration and planning						
Strategy and control	7.6		3.8		11.4	5,825.00
Statutory duties		0.4	8.0	0.7	9.1	1,648.00
Case administration	1.4		7.1	-	8.5	2,995.00
Accounting and treasury	1.4	1.9	4.5	44.5	52.3	8,175.00
Internal documentation	0.1	2.6	18.9		21.6	6,024.00
Investigations						
Director conduct reports	0.3	0.4	1.2		1.9	679.00
Internal documentation			0.2		0.2	54.00
Realisation of assets – fixed charge						
Asset identification and valuation	-		0.1	-	0.1	56.00
Realisation of assets – floating charge						
Asset realisation strategy		0.3	-	-	0.3	117.00
Asset identification and valuation		0.3	0.2	-	0.5	1,129.00
Asset accounting and administration	0.3	0.3		1.6	2.2	778.00
Creditors						
Creditor claims	0.2	0.5	23.7	0.9	25.3	7,195.00
Internal documentation			0.2		0.2	64.00
Creditor strategy		0.6			0.6	244.00
Reporting to creditors	1.4	1.6	6.1	4.6	13.7	4,383.00
Creditor meetings		0.3	0.3	1.9	2.5	611.00
Creditors' committee				2.0	2.0	460.00
Secured creditors				0.2	0.2	29.00
Preferential creditors	0.1	0.3	0.7		1.1	389.00
Unsecured creditors	0.1	5.6	41.9	8.7	56.3	15,868.00
Employees	-	1.3	8.1	1.4	10.8	2,542.00
Shareholders and other stakeholders		0.1			0.1	83.00
Totals	13.4	14.9	122.8	64.5	215.6	59,333.00

Claims' agreement code

	Employee grade (hours)				£	
	Partner/director	Senior associate	Associate/analyst	Junior and job support	Total hours	Average rate per hour
Administration and planning						
Strategy and control			0.5		0.5	121.00
Case administration			1.2		1.2	180.00
Accounting and treasury	0.1	-		0.3	0.4	61.00
Internal documentation		0.8	1.9		2.7	674.00
Creditors						
Creditor claims	-		104.8	27.7	132.5	27,676.00
Creditor strategy		0.3	1.6		1.9	919.00
Reporting to creditors			0.5		0.5	125.00
Preferential creditors		0.3			0.3	84.00
Unsecured creditors	0.4	1.9	23.3	0.9	26.5	8,918.00
Employees		0.7	6.6	0.4	7.7	1,873.00
Totals	0.5	2.7	139.2	30.3	174.7	57,230.00

Appendix E. Liquidators' fees and disbursements

Fees

Where a company which is in administration moves into liquidation under paragraph 83 of schedule B1 to the Insolvency Act 1986, and the administrator becomes the liquidator, the basis of fees fixed in the administration automatically applies in the subsequent liquidation. The basis agreed in this case is by reference to the time properly spent by the Liquidators and their staff on matters arising in the liquidation.

Fees totalling £76,046 plus disbursements of £7,370 have been drawn during the course of the liquidation.

Disbursements

The Liquidators confirm that the following category 2 disbursements have been drawn:

- Photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying
- Printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour

Information in relation to the Liquidators' policy on staffing, the use of sub contractors, payment of disbursements and details of their current charge-out rates by staff grade is attached at Appendix F.

Appendix F. Additional information in relation to the Liquidators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to

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

Staff allocation and the use of sub-contractors

The Liquidators' 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, an associate director or a senior associate, an associate and an analyst. The exact 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 Liquidators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by their treasury department in relation to specific tasks such as recording transactions and dealing with bank accounts on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution

The following services have been provided on this assignment by an external sub-contractor

Service type	Service provider	Basis of fee arrangement	Amount paid £
Employee claim processing	Payco ERA Limited	Hourly rate	3,211

Professional advisors

On this assignment the Liquidators have used the professional advisor listed below. The Liquidators have also indicated alongside 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
HBJ Gateley LLP (legal advice)	Hourly rate and disbursements

The Liquidators' choice was based on their perception of the professional advisor's 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

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 eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Liquidators and their staff will also be chargeable.

Category 2 disbursements do require prior approval by creditors before they are paid. Those incurred have been drawn in accordance with the approval given at the meeting held by correspondence in the preceding Administration and are detailed in Appendix E.

Charge-out rates

A schedule of AlixPartners charge-out rates for this assignment effective from 1 April 2014 is detailed below. Time is charged by partners and case staff in units of six minutes.

Description £	Rates post 1 April 2014
Partner 1	595
Partner	540
Director	520
Associate director	440
Senior associate	390
Associate	330
Analyst	280
Junior analyst	200
Senior treasury associate	230
Treasury associate	155
Treasury analyst	100
Support	84