

AM03

Notice of administrator's proposals



Companies House

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17/01/2020

#168

COMPANIES HOUSE

1 Company details

Company number 04537615

Company name in full XJC Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) David

Surname Smithson

3 Administrator's address

Building name/number Leonard Curtis

Street 2nd Floor

40 Queen Square

Post town Bristol

County/Region

Postcode BS14QP

Country

4 Administrator's name ①

Full forename(s) Andrew

Surname Beckingham

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Leonard Curtis

Street 2nd Floor

40 Queen Square

Post town Bristol

County/Region

Postcode BS14QP

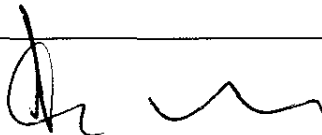
Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature X		X
Signature date	d d m m y y y y	1 6 0 1 2 0 2 0	

AM03

Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Jordan Hammersley
Company name	Leonard Curtis
Address	2nd Floor
	40 Queen Square
	Bristol
Post town	
County/Region	
Postcode	B S 1 4 Q P
Country	
DX	
Telephone	0117 929 4900



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**XJC LIMITED
(IN ADMINISTRATION)**

Registered Number: 04537615

Court Ref: CR-2019-008069

High Court of Justice, Business and Property Courts of England and Wales

**Joint Administrators' Report and Statement of Proposals in accordance
with Para 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of
the Insolvency (England and Wales) Rules 2016**

Report date: 16 January 2020

Date report deemed to be delivered to creditors: 16 January 2020

Decision date: 31 January 2020

Leonard Curtis contact details:

2nd Floor, 40 Queen Square,
Bristol BS1 4QP

Tel: 0117 929 4900 Fax: 0117 927 0000

General email: recovery@leonardcurtis.co.uk

Email for requests for a physical meeting: Bristol.meetingreq@leonardcurtis.co.uk

Ref: S/46/JHA/X011B/1040

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**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL EMPLOYEES
ALL MEMBERS**

1 INTRODUCTION

General information

- 1.1 I refer to the appointment of Andrew Beckingham and I as Joint Administrators ("the Joint Administrators") of XJC Limited ("the Company") on 2 December 2019 and now write to present the Joint Administrators' proposals ("the Proposals") (Appendix A) for the Company pursuant to the Insolvency Act 1986 ("the Act").
- 1.2 Para 3 of Schedule B1 to the Act requires administrators to perform their functions with the objective of:
- a) Rescuing the company as a going concern; or
 - b) 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
 - c) Realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.3 I can confirm that in this case the Administrators are of the opinion that the Company has sufficient property to enable a distribution to be made to unsecured creditors. Accordingly they are required to seek a decision from the Company's creditors as to whether they approve these Proposals. The Administrators are also required to ask the creditors to determine, amongst other things, the basis upon which the Joint Administrators will draw their remuneration and Category 2 disbursements. It is our intention to seek these decisions by correspondence as provided for by the Act and Rules. Formal Notice of this Decision Procedure is attached at Appendix I. A voting form is attached at Appendix J. This form should be completed and returned to this office by 23:59 on the Decision Date, being 31 January 2020 with a completed proof of debt form (attached at Appendix K) or your vote will be disregarded, as will any forms returned after the decision date.
- 1.4 Creditors meeting the following minimum criteria may request in writing that the decisions be made at a creditors' meeting, rather than by correspondence:
- a) 10% in value of the creditors; or
 - b) 10% in number of the creditors; or
 - c) 10 creditors
- Such a request must be made not later than five business days after the date on which these Proposals were delivered. The deemed date of delivery of this report is given on the front page. Requests should ideally be made to Bristol.meetingreq@leonardcurtis.co.uk.
- 1.5 In the event that no such request is received, the Joint Administrators will, as soon as reasonably practicable after the Decision Date specified on 1.3 above, report to creditors on the decisions taken.

2 STATUTORY INFORMATION

- 2.1 The Administration proceedings are under the jurisdiction of the High Court of Justice, Business and Property Courts of England and Wales under Court reference CR-2019-008069.
- 2.2 During the period in which the Administration Order is in force, any act or function required or authorised to be done by the Joint Administrators may be exercised by both or either of them.
- 2.3 The Company's registered office was changed from Larch House, Parklands Business Park, Denmead, Waterlooville, Hampshire, PO7 6XP, to 2nd Floor, 40 Queen Square, Bristol, BS1 4QP on 6 December 2019.

The registered number is 04537615. The Company traded as its registered name. It also traded as 'Xclusive Jets'.

2.4 The Company operated from leasehold premises at 16-18 Barnes Wallis Road, Segensworth, Fareham, Hampshire, PO15 5TT.

2.5 The Company's directors and secretary are:

Name	Role	Date Appointed
Gibson Whitter Secretaries	Company secretary	27/06/2016
Just Develop It Ltd	Director	11/01/2019
JVEN II LLC	Director	06/02/2019
Shane Carruthers	Director	27/06/2016

2.6 The Company's authorised share capital is 19,961. The issued share capital comprises 10,000 Ordinary B shares and 9961 Ordinary A shares, the shares being owned as follows:

Name	Class of Share	No. of Shares	% of Total Owned
Just Develop It Ltd	B	9500	47.6
Shane Carruthers	B	500	2.5
JVEN II LLC	A	9961	49.9
		<u>19,961</u>	<u>100%</u>

2.7 According to the information registered at Companies House, the Company has the following registered charges:

Chargeholder	Date created	Description	Amount secured £	Assets Charged
Barclays plc	01/06/2018	Fixed Charge	Nil	Bank Account
Barclays plc	20/06/2018	Fixed Charge	Nil	Bank Account

2.8 The EC Regulation on Insolvency Proceedings 2015 applies to this Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

3 HISTORICAL BACKGROUND AND EVENTS LEADING UP TO ADMINISTRATION

3.1 The Company was incorporated on 17 September 2002.

3.2 The Company latterly traded from leasehold premises at 16 - 18 Barnes Wallis Road, Segensworth, Fareham Hampshire, PO15 5TT. The principal trading activity of the Company was 'Non-scheduled passenger air transport'.

3.3 A connected company, 'Just Develop It Limited' acquired 50% of Xclusive Jet Charter Limited (later renamed XJC Limited) in June 2016 with the intention to fund growth of its aircraft fleet. Shortly following the acquisition, it was discovered that due to poor accounts processes the business had considerably more debt than was shown in their accounts. The Directors identified that the only way to cover the large overheads of owning and managing an Air Operator Certificate was to benefit from the economies of scale that would be associated with having access to more aircraft as well as allowing other companies to operate under their licence. The business although requiring constant cash injections was performing as expected up until winter 2018/19.

3.4 After a tough winter in 2018 into early 2019 the Company sought external investment from JVEN II LLC. Immediately after, an unforeseen issue arose with two of the larger planes, which resulted in the aircraft being grounded. This resulted in a loss of revenue for two months. Furthermore, poor sales in the peak summer

months and in the lead up to summer because of Brexit, combined with further unforeseen maintenance issues resulting in large bills and unplanned downtime compounded the poor sales issues.

- 3.5 Further external investment was sought in November 2019 in order to aid the Company through what would have been another tough winter; but this was unsuccessful. After analysing cash flow forecasts for the next 6-12 months the board realised without this new investment the business was unsustainable. Advice was sought from Leonard Curtis, which resulted in the Directors making the decision to put the company into Administration on 2 December 2019.

4 RECENT TRADING RESULTS AND CURRENT FINANCIAL POSITION

- 4.1 The Company's trading results for the year ended 31 January 2019, the year ended 31 January 2018 and the period 1 November 2015 to 31 January 2017 are detailed below:

	Signed Year ended 31 Jan 2019 £	Signed Year ended 31 Jan 2018 £	Period Year ended 31 Jan 2017 £
Turnover	7,416,905	58,000	124,524
Cost of sales	8,794,423	-	80,000
Gross Profit/(Loss)	(1,377,518)	58,000	44,524
Gross Profit/(Loss) %	19	100	36
Administrative expenses	944,877	55,128	180,031
	(2,322,395)	2,872	(135,507)
Other operating income	80,000	-	918,426
Operating Profit/(Loss)	(2,242,395)	2,872	782,919
Reorganisation costs	-	-	560,016
Interest and charges	145,695	1,665	5,876
Profit/(Loss) before tax	(2,388,090)	1,207	217,027
Taxation	-	-	-
Profit/(Loss) for the year	(2,388,090)	1,207	217,027
Dividends	-	-	-
Retained profit	(2,388,090)	1,207	217,027

- 4.2 The balance sheets for the year ended 31 January 2019, the year ended 31 January 2018 and the period 1 November 2015 to 31 January 2017 are detailed below:

	Signed Year ended 31 Jan 2019 £	Signed Year ended 31 Jan 2018 £	Period Year ended 31 Jan 2017 £
Fixed Assets			
Intangible Assets	2,437	2,437	2,437
Tangible Assets	130,554	-	-
	132,991	2,437	2,437
Current Assets			
Debtors	3,141,584	180,790	52,714
Cash	63,946	1,115	3,642
	3,205,530	181,905	56,356

Creditors: Amounts Falling due within one year	<u>6,321,543</u>	<u>779,274</u>	<u>654,932</u>
Net Current Assets/(Liabilities)	<u>(3,116,013)</u>	<u>(597,369)</u>	<u>(598,576)</u>
Total Assets less Current Liabilities	<u>(2,983,022)</u>	<u>(594,932)</u>	<u>(596,139)</u>
Creditors: Amounts falling due after more than year	-	-	-
Net Assets	<u><u>(2,983,022)</u></u>	<u><u>(594,932)</u></u>	<u><u>(596,139)</u></u>
Represented by			
Called up share capital (£100)	100	100	100
Profit and Loss account	<u>(2,983,122)</u>	<u>(595,032)</u>	<u>(596,239)</u>
Shareholders' Funds	<u><u>(2,983,022)</u></u>	<u><u>(594,932)</u></u>	<u><u>(596,139)</u></u>

Statement of Affairs

- 4.4 The directors are required to lodge a statement of affairs as at 2 December 2019 which has to be filed with the Registrar of Companies. This document has not yet been received. In the meantime, an estimate of the financial position as at the date of the Joint Administrators' appointment is enclosed at Appendix B, together with a list of creditors including their names, addresses and details of their debts, including any security held.

Please note that no provision has been made in the Estimated Financial Position for costs and expenses of realisation, the costs of the Administration and any corporation tax which may be payable. The following comments are considered to be relevant and should be borne in mind when reading the figures:

Secured Creditor

- 4.5 Barclays Bank Plc have a fixed charge over the US Waiver Immigration Bond which is discussed further in section 5.5 below.

Prescribed Part

- 4.6 As the Company has no unsatisfied post-Enterprise Act Floating charges, there will be no requirement to set aside a prescribed part in this case.

Preferential Claims

- 4.7 The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay and certain pension contributions. The Joint Administrators anticipate preferential claims totalling approximately £82,517.32.

Unsecured Claims

- 4.8 Based upon the information currently available, it is anticipated that there will be sufficient funds available to allow a dividend to be paid to unsecured creditors. This may be paid in the administration with the consent of the court or by a subsequently appointed Liquidator, should liquidation be the appropriate exit route from the administration process. Creditors are asked to forward full details of their claims using the proof of debt form attached at Appendix K.

Receipts and Payments

- 4.9 A receipts and payments account for the period of Administration to date is enclosed at Appendix C.

5 EVENTS FOLLOWING THE JOINT ADMINISTRATORS' APPOINTMENT

Office Equipment

- 5.1 The Office equipment owned by the Company and held at the premises was mainly IT equipment and included 11 Samsung 40" TV sets, 36 Samsung LED 28" monitors, 4 Sonos speakers. There were also two wooden side boards and two shelf units.

Multiple Apple MacBook Pro laptops, iPad minis, and iPhones were also owned by the Company and were held in a separate office. The values of these assets are greatly decreased due to the nature of Apple iTunes being linked to each Apple device, rendering them useless to a new owner without the linked account and password access.

The Directors advised that further IT equipment was owned by the Company but is still with ex-employees, our agents were therefore unable to confirm their quantities and values.

Following a recommendation from our agents, the Joint Administrators sold the office equipment held at the premises to a connected party, Just Develop IT Ltd, for £3,000. This sale was concluded on 19 December 2019.

Cash at Bank

- 5.2 The Company operated multiple bank accounts with Barclays PLC. The accounts were frozen following the appointment of the Joint Administrators, although the individual account balances are yet to be confirmed by the bank. We have requested that the account be closed and the credit balance be transferred to the Joint Administrators' account. Funds of £114,845 have now been received.

The Joint Administrators were also made aware of a bank account held by the Company with Pleo Technologies A/S. The closing balance of £1,607.27 in respect of this account has been forwarded to the Administrators accordingly.

Motor Vehicles

- 5.3 The Company owned one vehicle, a Mercedes Benz C-Class 'Senzati Jet Class' Conversion. This vehicle had a net book value of circa £70,000 at the date of our appointment, but due to the specific customizations done to the interior of the vehicle and the niche market it would appeal to, it would be difficult to find a buyer for this price.

Our valuation agents, the SIA Group have valued the vehicle at approximately £50,000.

An offer of £44,500 was received from a connected party, Just Develop IT Ltd, and following a recommendation from our agents, this offer was accepted by the Joint Administrators and the sale was concluded on 19 December 2019.

Book Debts

- 5.4 In addition to the above, the Company had a book debt ledger. As at the date of administration the gross value of the outstanding ledger was £652,122.35 as stated on the Company's accounting system. However, the majority of these debts were for flights which had been booked in advance and subsequently cancelled due to Administration.

Following a review of the ledger, the revised sum of £215,095 appears to be owed to the Company. However, we have also been advised by the Directors that some of these debts may be disputed or offset against any outstanding customer accounts. We therefore anticipate that the realisable value will be approximately £125,000.

We have instructed HJA Solutions to assist with the collection of the outstanding book debts.

US Waiver Immigration Bond

- 5.5 We have been advised by the Directors that the sum of \$75,000 (GBP c. £57,437) is held in America as part of standard US flight regulations. We have also been advised that the amount of this bond should become refundable and due to the Company. However, we are currently uncertain of the timeframe in this regard.

It should be noted that the Joint Administrators are not currently aware of any pre-appointment issues regarding the US Waiver Immigration Bond; it should also be noted that the Company ceased trading immediately upon the Administration appointment. However, should we become aware of any issues or difficulties in the realisation of this bond, the Joint Administrators are prepared to re-sell the interest in this asset at a discounted price. A provision has therefore been made in the Statement of Affairs and creditors will note that a discounted amount of £25,000 has therefore been included.

Leasehold Premises

- 5.6 The Company vacated the premises at 16-18 Barnes Wallis Road, Segensworth, Fareham, Hampshire, PO15 5TT on the appointment of the Joint Administrators. The Joint Administrators have contacted the landlord and advised them accordingly. The Joint Administrators do not require the continued use of the premises to achieve the purpose of the Administration and have not and will not occupy the premises during the Administration.

Retention of Title Claims ("ROT")

- 5.6 The Joint Administrators have not received any Retention of Title claims to date.

Professional Advisors and Subcontractors Used

- 5.7 On this assignment the Joint Administrators have used the professional advisors listed below.

Name of Professional Advisor	Service Provided	Basis of Fees
Lester Aldridge LLP	Legal advice and assistance	Time costs
SIA Group	Asset valuation advice and sale	Time costs
HJA Business Solutions Ltd	Assisting with debt collections	Percentage of collections
Evolve IS Ltd	Handling of employee claims	Time costs

Various work has been sub-contracted out to professionals as listed above due to the specialist skillsets involved with handling this work. Details of this firm's policy regarding the choice of advisors and the basis for their fees are given in Appendix H.

- 5.8 Lester Aldridge LLP, was instructed to advise and assist with any legal matters prior to, during and following the appointment due to the nature of the business and strict regulation of the sector. Work undertaken by Lester Aldridge included research on the sector, mandatory notification to the CAA of the administration and advice on the ability to transfer the AOL/AOC; preparing documents for appointment and making arrangements for filing at Court; drafting notice to terminate licence agreement and subsequent correspondence; ongoing correspondence with stakeholders; and other general advice and assistance.
- 5.9 SIA Group, who are RICS chartered surveyors, have provided assistance with confirming details of the Company assets following a physical site visit and inventory of assets held on-site. SIA Group have also prepared a full valuation report of all Company assets, including in-situ and break-up values for each asset and provided advice to assist the Joint Administrators in understanding the estimated likely level of asset realisations. They have also provided advice in respect of the proposed offers forwarded to the Joint Administrators and have assisted with the subsequent asset sales.

- 5.10 HJA Business Solutions Ltd have been engaged in order to assist with the collection of the Company's debtor ledger due to their experience and expertise in dealing with debt collection in insolvency situations. The ledger must be reconciled and reviewed further, and the collection of these debts would otherwise prove to be a time-consuming task, incurring additional costs at the creditors' expense.
- 5.11 Evolve IS Ltd are employment and insolvency specialists who attended the initial site visit with David Smithson to assist in handling redundancies and answering employee queries. It was practical and cost effective to instruct Evolve IS in this matter due to their expertise in dealing with employee related matters. Their assistance will be required with calculating redundancy costs, confirming employee entitlements, assistance with the closure of pension schemes, liaising with employees and the agreement of preferential claims.

6 ACHIEVING THE PURPOSE OF ADMINISTRATION

- 6.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- (a) rescuing the Company as a going concern, or (if this cannot be achieved);
 - (b) 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 (if (a) and (b) cannot be achieved);
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- 6.2 The first objective is not considered to be capable of being achieved given the extent of historic liabilities.
- 6.3 The second objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration). In the opinion of the Joint Administrators, this objective is likely to be achieved as there is a reasonable prospect of a dividend being available to unsecured creditors which would not have been the case if the Company had been wound up without first being in administration.
- 6.4 The third objective is to realise property in order to make a distribution to secured or preferential creditors. In the event that the second objective cannot be achieved, the third purpose will be achieved as there is no secured creditor, and we anticipate that there will be sufficient realisations to enable a distribution to preferential creditors.
- 6.5 The Administration has been, and will continue to be financed by monies received from asset realisations.

7 JOINT ADMINISTRATORS' PROPOSALS AND EXIT ROUTE

- 7.1 The Joint Administrators' Proposals for achieving the objective of Administration are attached at Appendix A.
- 7.2 The Joint Administrators have considered the various options available to the Company. As previously stated, based on information currently available, the Joint Administrators consider that realisations may be sufficient to enable a dividend to be paid to unsecured creditors. In this situation, the Joint Administrators may apply to court for permission to make such a distribution in the administration. Alternatively, if considered preferable, on completion of the Administration, 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 Creditors' Voluntary Liquidation ("CVL").
- 7.3 In the event that the Joint Administrators choose to place the Company into CVL, the Proposals provide that the Joint Administrators in office at the date of conversion to CVL will become the (Joint) Liquidator(s) in the CVL. Creditors may nominate a different person to be Liquidator provided that the nomination is made after receipt of the Proposals and before they are approved.

EXTENSION OF ADMINISTRATION

- 8.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.
- 8.2 In certain circumstances it may be necessary to extend the Administrators' term of office. In the circumstances of this case, this may be done for a specified period not exceeding twelve months with the consent of:
- each secured creditor of the Company; and
 - if the company has unsecured debts, the unsecured creditors of the Company.
- 8.3 Given the circumstances of the case including the regulatory risks and requirements, quantity of UK and international creditors, the likelihood of preferential and unsecured distributions, ongoing debt collection and additional refunds; we anticipate that an extension to the administration is very likely.
- 8.4 In any case, the appropriate body of creditors will be contacted in due course should an extension be required.

9 PRE-ADMINISTRATION COSTS

- 9.1 Pre-administration costs are defined as:

- Fees charged; and
- Expenses incurred

by the Administrator, or another person qualified to act as an insolvency practitioner before the Company entered Administration (but with a view to its doing so). "Unpaid pre-administration costs" are pre-administration costs which had not been paid when the Company entered Administration.

- 9.2 Time charged and expenses incurred by the Joint Administrators and their agents and solicitors in the period prior to their appointment are summarised below:

Charged by	Services provided	Total amount charged £	Amount paid £	Amount unpaid £
Leonard Curtis	Assessing the financial position of the Company, providing advice and preparing documents in order to assist the Director with placing the Company into Administration.	£5,137.50	£Nil	£5,137.50
Lester Aldridge Law	Providing legal advice to the proposed administrators in respect of the appointment, assisting with specific risks and requirements, and liaising with relevant stakeholders	£3,726.00	£Nil	£3,726.00

- 9.4 Enclosed at Appendix D is an analysis of the Joint Administrators' pre-administration costs. The analysis shows that total pre-administration time costs of £5,137.50 have been incurred which represents 11.5 hours at a rate of £446.74 per hour.
- 9.5 Please see attached summary at Appendix D, showing details of pre-appointment work undertaken by Leonard Curtis.

- 9.6 This work was undertaken prior to Administration by the proposed Administrators in order to ensure and understanding of the necessary risks and requirements involved in the sector. This included gathering and reviewing Company current assets, current liabilities, financial history, AML checks and subsequent review of Company's group structure.
- 9.7 The information provided by the Company Directors and Shareholders through meetings, emails and completed questionnaires enabled a practical Administration strategy to be drafted. This would be necessary for outlining the framework of the case and to also ensure that the second statutory purpose could be satisfied. It was also necessary to liaise with stakeholders to ensure cancellation of all international flights and cessation of trading prior to appointment, including the arrangement of an informal suspension of the operating licence.
- 9.8 The payment of unpaid pre-administration costs (set out above) as an expense of the Administration is subject to the approval of the appropriate class of creditors, separately to the approval of the Administrators' Proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively will be by a decision of the general body of creditors.

10 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

General

- 10.1 The basis of the Joint Administrators' remuneration may be fixed either as a percentage of the value with which they have to deal ('a percentage basis'), as a set amount, or by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in a Fees Estimate. A combination of these bases may be fixed, with different bases being fixed in respect of different things done by the Joint Administrators. Additionally, where a percentage basis is fixed, different percentages may be fixed in respect of different things done by the Joint Administrators.

Approval by appropriate body

- 10.2 The Joint Administrators think that the Company will have sufficient property to enable a distribution to be made to unsecured creditors. In such circumstances, it is for the Creditors' Committee to determine the basis of remuneration. If there is no Committee, or if the Committee fail to make the requisite determination then the basis of remuneration must be fixed by a decision of the creditors.
- 10.3 The outcome of this decision will be reported to all creditors in due course.

Information to be given to creditors

- 10.4 The Joint Administrators wish, in this case, to seek the creditors' agreement to the basis of their remuneration being set as a fixed amount of £40,000 plus VAT. Prior to seeking approval of this basis, the Joint Administrators are required to provide all known creditors with details of the work they have already undertaken and propose to undertake, and details of the expenses that they consider will be, or are likely to be, incurred during the administration ("Statement of Likely Expenses"). This information is provided at Appendix E and F of this report.
- 10.5 The Joint Administrators consider the proposed fixed fee to be a fair and reasonable reflection of the work to be undertaken for the reasons set out below:
- The Joint Administrators have already incurred time costs to date which are in excess of 77% of the proposed fixed fee and there is still considerably more work to be undertaken in this matter.
 - If the Joint Administrators were to seek to set the basis of their remuneration on a time cost basis, the costs set out in a fees estimate would be disproportionate to the forecast realisations.

Details of the Joint Administrators' time costs to date have also been included for comparison purposes. In summary, time costs of £31,119.50 have been incurred to date which represents 93.5 hours at a rate of £322.13 per hour.

- 10.6 The proposed fixed fee in this matter is £40,000 plus VAT. Once approved by the appropriate body of creditors, the remuneration drawn by the Joint Administrators must not exceed this total amount without prior approval. It should be noted that in some instances payment of these costs will be limited to the amount of realisations available in the administration.
- 10.7 Should information come to light during the course of the administration which means that the Joint Administrators will be required to undertake work not envisaged at the time the set fee was agreed, it may be necessary for the Joint Administrators to revert to creditors for further fee approval.
- 10.8 Details of the firm's charge-out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix H. Please be aware that the firm's charge out rates have been amended with effect from 1 August 2019.
- 10.9 Further guidance may be found in "A Creditors' Guide to Administrators' Fees" (Version 4 – April 2017) which may be downloaded using the following link:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

If you would prefer this to be sent to you in hard copy please email recovery@leonardcurtis.co.uk or contact Jordan Hammersley of this office on 0117 929 4900

Statement of Likely Expenses

- 10.10 The Joint Administrators' Statement of Likely Expenses is set out for creditor information at Appendix F. To assist creditors' understanding of this information, it has been separated into the following categories:
- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
 - (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in this particular case. Also included within this category are costs that are directly referable to the administration but are not paid to an independent third party (and which may include an element of allocated costs). These are known as "Category 2 disbursements" and they may not be drawn without the approval of the creditors in the same way as fees and creditors will be contacted directly in this respect. The basis of the calculation of their recharge is detailed in Appendix H.

10.11 Further Updates

Information will also be provided in subsequent reports on whether the expenditure detailed in the Statement of Likely Expenses has been or is likely to be exceeded and the reasons why.

11 ESTIMATED OUTCOME FOR CREDITORS

- 11.1 In order to assist the various classes of creditors in assessing the quantum of any dividend which may or may not be payable to them, we have produced an Estimated Outcome Statement. This is attached at Appendix G.
- 11.2 The Estimated Outcome Statement assumes the following:
- a) That asset realisations are in line with those estimated at Appendix B;
 - b) That the Joint Administrators' set fee of £40,000 plus VAT is approved and is not exceeded; and
 - c) That the expenses of the administration are as set out in the Statement of Likely Expenses at Appendix F and are not exceeded.

11.3 In summary:

- Preferential creditors – it is anticipated that preferential creditors will be paid in full.
- Unsecured creditors – It is anticipated that a dividend will be available for unsecured creditors.

12 RELEASE OF ADMINISTRATORS FROM LIABILITY

12.1 As soon as all outstanding matters in the Administration have been attended to it is anticipated that we will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically to Creditors' Voluntary Liquidation.

12.2 On the registration of the relevant notice with the Registrar of Companies, the Administration and the appointment of the Administrators will automatically cease.

12.3 The Voting Form at Appendix J includes a decision that we be discharged from liability immediately upon our appointment ceasing to have effect.

13 VOTING PROCEDURE AND CONCLUSION

13.1 It is important that you give careful attention to this report and its Appendices.

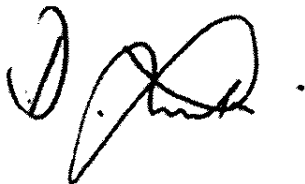
13.2 Details of all decisions to be made by creditors are included on Appendix I – Notice of a Decision Procedure by Correspondence. In order for your vote to count, you should ensure that your completed voting form (see Appendix J) has been delivered to the Joint Administrators on or before the Decision Date given on the front of this report and in Appendix I. Your vote should be accompanied by a proof of debt, unless one has previously been provided, failing which your vote may be disregarded.

13.3 Creditors' attention is drawn to Chapter 9 of Part 1 of the Rules, which detail the rules for delivery of documents.

13.4 Creditors will be notified of the outcome of the decision procedure in due course.

Should you have any queries or require any further clarification please contact Jordan Hammersley at my office, **in writing**. Electronic communications should also include a full postal address.

for and on behalf of
XJC LIMITED



DAVID SMITHSON
Joint Administrator

David Smithson is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 9317 and Andrew Beckingham is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 8683

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

It is proposed that:

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation ("CVL"). It is further proposed that that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65(3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that David Smithson and/or Andrew Beckingham be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

APPENDIX B

ESTIMATED STATEMENT OF AFFAIRS AS AT 2 DECEMBER 2019

	Notes	Book value £	In Administration £
Assets not specifically pledged			
Office Equipment	1	4,000	3,000
Balance at Bank	2	116,452	116,452
Motor Vehicles	3	50,000	44,500
Debtors	4	215,095	125,000
US Waiver Immigration Bond	5	57,436	25,000
		442,983	313,952
Preferential creditors			
Wages and Salaries	6	24,800	
Holiday Pay	6	57,717	82,517
			231,435
Available for unsecured creditors			231,435
Unsecured creditors			
Trade and expense creditors	7		1,911,207
Inter-Company creditors	8		2,281,113
H M Revenue & Customs	9		167,786
Employees – Unsecured	10		164,214
Total value of unsecured creditors			4,524,320
Estimated deficiency as regards unsecured creditors			(4,292,885)

APPENDIX B (CONTINUED)

NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS / ESTIMATED FINANCIAL POSITION

All book values have been taken from the Company's latest financial information or from valuations obtained upon administration by independent valuers. It should be noted that no provision has been made for the costs and expenses of the administration.

1. Office Equipment

Our agents advised that the value of the Office equipment held at the premises was approximately £4,000. An offer of £3,000 was received from a connected party and accepted following our agents' recommendation.

2. Balance at Bank

We are aware of multiple Company bank accounts which operated using various currencies. An amount of £114,845 has been received from Barclays plc. Sundry funds of £1,607.27 were also received from Pleo Technologies A/S.

3. Motor Vehicles

Our agents advised that the value of the vehicle had a current value of approximately £50,000. An offer of £44,500 was given by a connected party and following advice from our agents, this offer was subsequently accepted by the Joint Administrators.

4. Debtors

The Company's aged receivables account shows a balance totalling £215,980 for outstanding invoices. However, the Joint Administrators have been advised that the realisable value is anticipated to be closer to 50% of this value.

5. US Waiver Immigration Bond

We have been advised of \$75,000 (c. £57,437) being held in the form of a bond which is likely to become refundable and due to the Company. We cannot say with certainty whether these funds will in-fact become realisable during the period of Administration. For the purposes of the Statement of Affairs, a discounted amount of £25,000 has therefore been included for the potential re-sale of the interest in this Bond.

6. Preferential Claims

There are twenty-six employees who have outstanding holiday pay entitlements, totalling £57,717. There are thirty employees who are owed arrears of pay. A portion of this is treated as a preferential amount, subject to a cap set by the redundancy payments office, and totals £24,800. The total amount of preferential claims are anticipated to be £82,517.

7. Trade and expense creditors

Unsecured creditor balances as shown on the Statement of Affairs have been extracted from the Company's records and should not be considered as agreed amounts.

8. Connected Company Creditors

The Company's accounting system shows that there are multiple Connected Company Creditors who are owed £2,281,113 in total.

9. H M Revenue & Customs

HMRC can claim for VAT, PAYE/NIC, Corporation Tax and other relevant outstanding taxes. The Company's records show amounts owed to HMRC totalling £127,916. HMRC have now submitted a consolidated claim in the sum of £167,785.62 and this amount has been included in the statement of affairs. This amount should not be considered as agreed.

10. Employees – Unsecured

Any excess arrears of pay above the redundancy payments office's cap is treated as an unsecured claim in the Administration, this amount is anticipated to total £99,361.75. Notice pay is an unsecured employee entitlement and is anticipated to total £46,682.33. Redundancy pay is also an unsecured employee entitlement and is anticipated to total £18,170.03 .

APPENDIX B (CONTINUED)

SEE ATTACHED

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0001	Aasana Bolivia	£319.00			
C0002	Abelag Luxaviation	£1,690.00			
C0003	Absolute Taste The Shed Charbridge Bicester OX26 4SS	£25,602.00			
C0004	Advance Air Support SA Hangar H5 Aéroport du Bourget 1 Avenue de l'Europe 93350 Le Bourget France	£5,139.00			
C0005	AECFA Edificio de Servicios Generales Avda. Central, 1 - Office 422, 4th Floor Centro de Carga Aérea Adolfo Suárez Madrid-Barajas Airport 28042 Madrid	£25.00			
C0006	Aerocare Hangar 11 Aviation Park Flint Road Chester CH4 0GZ	£1,064.00			
C0007	Aéroport Cannes Mandelieu 245 Avenue Francis Toner 06150 Cannes France	£1,281.00			
C0008	Aéroport de Bordeaux-Mérignac Cidex 40 33700 Mérignac France	£39.00			
C0009	Aéroport Rennes Dinard Bretagne BP 29155 35091 Rennes cedex 9 France	£653.00			
C0010	Aéroport Strasbourg Route de l'Aéroport - RD221 67960 Entzheim France	£91.00			
C0011	Aéroport Sud de France	£902.00			
C0012	Aéroport Toulouse Blagnac CS 90103 31703 Blagnac Cedex France	£72.00			
C0013	Aeroporti Di Roma Via dell' Aeroporto di Fiumicino 00054 Fiumicino RM Italy	£330.00			
C0014	Aéroports de Lyon B.P. 113 69125 Colombier-Saugnieu France	£156.00			

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0015	Aerowings Aviation Limited KTK Turizm Danismanlik ve Havacilik Tic. Ltd.Sti. Sicil No: 428312 Florya Caddesi, Villa Nur, No:52/4 Florya/Istanbul/Turkey	£4,159.00			
C0016	Air Bear Aviation 380 Hanscom Drive Bedford Massachusetts 01730 United States	£12,327.00			
C0017	Air BP Limited Chertsey Road Sunbury on Thames Middlesex TW16 7LN	£60.00			
C0018	Air Caterer Munich GmbH Nordallee 8 85356 Munich Germany	£134.00			
C0019	Air Navigation Services The Old Control Tower Old Control Tower Road Gatwick Airport West Sussex RH6 0LD	£106.00			
C0020	Air Rarotonga International Airport PO Box 79 Rarotonga Cook Islands	£364.00			
C0021	Air Service Srl Contrada Notarbartolo Z.i. 3 Fase 90018 Termini Imerese PA Italy	£17,237.00			
C0022	Air Tahiti Faa'a Tahiti French Polynesia France	£5,476.00			
C0023	Aircraft Performance Group, Inc 4348 Woodlands Blvd #200 Castle Rock CO 80104 United States	£3,173.00			
C0024	Aircraft Value Analysis Co Limited Buckland House Haydons Close Chipping Campden Gloucestershire GL55 6JN	£720.00			
C0025	Airport Augsburg Flughafenstraße 1 86169 Augsburg Germany	£22.00			

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0026	Airport Teterboro 111 Industrial Ave Teterboro NJ 07608 United States	£619.00			
C0027	Allaero Ltd Hawker House Link 10 Napier Way Crawley RH10 9RA	£12,190.00			
C0028	Alliance Flight Support Block C -Pier building Shannon Airport Co Clare Ireland	£3,018.00			
C0029	Alpha Jet Services Institute of Air Transport 1 Brussels Blvd. Office 108 Sofia International Airport Sofia 1540	£1,085.00			
C0030	Altitude 50 Limited Fairoaks Airport Threshold Way Chobham Woking GU24 8HX	£1,615.00			
C0031	AN Aviation Services	£4,955.00			
C0032	ANAC Setor Comercial Sul Quadra 09 - Lote C Edifício Parque Cidade Corporate Torre A (1º ao 7º andar) Brasília - DF 70.308-200	£127.00			
C0034	Andy Simmons	£450.00			
C0035	Argos 489-499 Avebury Boulevard Milton Keynes MK9 2NW	£3,106.00			
C0036	ASECNA	£9,588.00			
C0037	Aucoin Didier The Capitou of L'esterel 42 PI Du Tisserin 83600 Fréjus France	£1,334.00			
C0038	Aviapartner Brussels National Airport Main Terminal – 5th floor B-1930 Zaventem Belgium	£1,774.00			
C0039	Avinor AS Postboks 150 2061 Gardermoen Norway	£7,350.00			

XJC Limited

STATEMENT OF AFFAIRS AS AT 02 December 2019

B - Company Creditors

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0040	Avionicare Limited Bay 4 Atel Hangar Eastwoodbury Crescent Southend on Sea SS2 6YU	£16,795.00			
C0041	Avsec Global BIC, University of Chichester Bognor Regis Campus Upper Bognor Rd Bognor Regis PO21 1HR	£780.00			
C0042	Axis Fire & Security Service Block B2 Unit F Hamilton Way Hedge End Southampton SO30 2JR	£954.00			
C0043	Berlin Aviation Service General Aviation Terminal Georg-Wulf-Straße 3 12529 Schönefeld Germany	£4,280.00			
C0044	Besso - TA067778J 8-11 Crescent London EC3N 2LY	£14,703.00			
C0045	Besso - TA077119J 8-11 Crescent London EC3N 2LY	£34,338.00			
C0046	Besso - TA117178H 8-11 Crescent London EC3N 2LY	£5,823.00			
C0047	Bournemouth AME Talbot Medical Centre 1368 Wimborne Rd Bournemouth BH10 7AR	£708.00			
C0048	Bournemouth International Airport Limited Bournemouth Airport Parley Lane Christchurch Dorset BH23 6SE	£3,437.00			
C0049	Brok Air C/ El Guirre 17 Polígono Industrial de Granadilla 38619 Tenerife, Spain	£1,776.00			
C0050	Bruce's Custom Covers Aircraft Covers, Inc 18850 Adams Ct Morgan Hill CA 95037 United States	£831.00			
C0051	Bruno Sanna	£6,147.00			

Signed.....

Date.....

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0052	CAE STS Limited Cae Innovation Drive York Road Burgess Hill West Sussex RH15 9TW	£12,684.00			
C0053	Cambridge International Airport Newmarket Rd Cambridge CB5 8RX	£471.00			
C0054	CAMO and Management C/Castillo De Mula 74 Molina De Segura Murcia 30506 Spain	£2,050.00			
C0055	Camp Systems International Inc 11 Continental Blvd Suite C Merrimack NH 03054 United States	£18,234.00			
C0056	Civil Aviation Authority Aviation House Beehive Ringroad Crawley West Sussex RH6 0YR	£16,639.00			
C0057	Cranfield University College Rd Cranfield Bedford MK43 0AL	£416.00			
C0058	CSE Bournemouth Limited (Technicair) Hangar 100 Bournemouth Airport Bournemouth BH23 6NW	£40,837.00			
C0059	Dassault Falcon Service c/o CreditLimits International P.O. Box 267 Faversham Kent ME13 3AX	£27,948.00			
C0060	Designer Technology Netley Abbey Southampton Hampshire SO31 5BL	£883.00			
C0061	DFS Deutsche Flugsicherung GmbH Headquarters Am DFS-Campus 10 63225 Langen Germany	£542.00			
C0062	DGAC Direction générale de l'Aviation civile 50 rue Henry FARMAN 75720 Paris cedex 15 France	£2,314.00			

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0063	Barclays Bank plc Insolvency Leicester LE87 2BB	—			
C0064	Diguru 3 Avenger Cl Chandler's Ford Eastleigh Hampshire	£46.00			
C0065	Dinac Aviadores del Chaco 2050 Edificio World Trade Center Torre 2 Piso 20 Asunción Paraguay	£110.00			
C0066	DLA Piper UK LLP 160 Aldersgate Street London EC1A 4HT	£2,880.00			
C0067	Doncaster Citation Service Centre Hangar 2 Robin Hood Airport Fourth Avenue Doncaster DN9 3GE	£805.00			
C0068	Dundee Airport Riverside Drive Dundee DD2 1UH	£580.00			
C0069	Dusseldorf Aviation Service Düsseldorf Airport Terminalring 1 - Room 10.046 40474 Düsseldorf Germany	£1,250.00			
C0070	Eccelsa Via Degli Aviatori snc 07026 Olbia OT Italy	£244.00			
C0071	Edmonton Regional Airports Authority 1000 Airport Rd Edmonton International Airport AB T9E 0V3 Canada	£203.00			
C0072	Enana January 21st Street 4 de Fevereiro International Airport CP 841 LUANDA	£339.00			
C0073	Etablissement National De La Navigation 1 Avenue de l'indépendance BP 383 Alger	£1,539.00			
C0074	Eurocontrol	£76,298.00			
C0075	Eurocontrol-Belarus	£113.00			
C0076	Eurocontrol - Bulgaria	£117.00			

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0077	Eurocontrol - Canary Islands	£25.00			
C0078	Eurocontrol - Croatia	£1,100.00			
C0079	Eurocontrol - Denmark	£36.00			
C0080	Eurocontrol - Egypt	£1,503.00			
C0081	Eurocontrol - France	£3,814.00			
C0082	Eurocontrol - Greece	£418.00			
C0083	Eurocontrol - Hungary	£55.00			
C0084	Eurocontrol - Ireland	£811.00			
C0085	Eurocontrol - Italy	£561.00			
C0086	Eurocontrol - Lithuania	£266.00			
C0087	Eurocontrol - Malta	£81.00			
C0088	Eurocontrol - Morocco	£1,693.00			
C0089	Eurocontrol - Netherlands	£984.00			
C0090	Eurocontrol - Slovenia	£174.00			
C0091	Eurocontrol - Spain	£782.00			
C0092	Execujet ExecuJet Europe GmbH General Aviation Terminal Airport Berlin-Schoenefeld 12529 Berlin Germany	£3,346.00			
C0093	Executive Aircraft Services General Aviation Terminal Rafic Hariri International Airport Beirut	£828.00			
C0094	Federal State Unitary Enterprise 37 bld. 7 Leningradsky Prospekt Moscow Russia 125993	£995.00			
C0095	Finavia Corporation P.O. Box 50 01531 Vantaa Finland	£1,421.00			
C0096	Flight Consulting Group Dzirnieku Str 15 Riga Airport LV-1053 Latvia	£3,442.00			
C0097	Flightworx Aviation 4-8 Cambridge Road Stansted CM24 8BZ	£3,955.00			
C0098	Flygprestanda AB Box 4210 S-203 13 Malmö Sweden	£1,512.00			

XJC Limited
STATEMENT OF AFFAIRS AS AT 02 December 2019
B - Company Creditors

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0099	Frankfurt Aviation Service Frankfurt Flughafen (FRA) Building 514 60549 Frankfurt am Main Germany	£1,901.00			
C0100	G Ops 188 Rue des Chardonnerets 95700 Roissy-en-France France	£1,146.00			
C0101	Gama Aviation 52, 58 Sandford Lane Kennington Oxford OX1 5RP	£1,527.00			
C0102	General Civil Aviation Authority 999 University Street Suite 14.20 Montreal Quebec Canada	£120.00			
C0103	Green Funnell South Street Centre 16-20 South Street Hythe Southampton SO45 6BE	£742.00			
C0104	GrouPE ADP	£1,419.00			
C0105	Hafco	£256.00			
C0106	High Flying Food Unit L Airport Executive Park President Way Luton LU2 9NY	£523.00			
C0107	Highlands & Islands Airports Head Office Inverness Airport Inverness Scotland IV2 7JB	£1,248.00			
C0108	H M Revenue & Customs Debt Management Enforcement and Insolvency Service BX9 1SH	£167,785.62			
C0109	Honeywell	£229,774.00			
C0110	Ibizasky	£1,943.00			
C0111	Inflite Mro Services North Hangar Aviation Way Southend-on-Sea SS2 6UN	£384.00			
C0112	Interflight The Main Terminal Hangar Main Road Biggin Hill Westerham TN16 3BH	£2,437.00			

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0113	Interflight Technical Services The Main Terminal Hangar Main Road Biggin Hill Westerham TN16 3BH	£9,444.00			
C0114	International Flight Support Petersdalvej 1A 3rd 2770 Kastrup Denmark	£9,804.00			
C0115	International Travel Consultants	£2,326.00			
C0116	Italy Fbo	£16,324.00			
C0117	JDI Property Holdings 16-18 Barnes Wallis Road Segensworth Segensworth Hampshire PO15 5TT	£31,589.00			
C0118	Jean Philippe Goyon	£3,771.00			
C0119	Jeppesen	£15,759.00			
C0120	Jet Assist Aviation Belfast International Airport Ballyrobin Road Crumlin BT28 4AB	£3,111.00			
C0121	Jet9	£138.00			
C0122	Jet9 Aviation Services	£3,258.00			
C0123	Jetex	£1,185.00			
C0124	Jetex Flight Services	£9,670.00			
C0125	JetSupport (MCC)	£4,412.00			
C0126	Jetworks Limited Hangar 401 Aviation Business Park Bournemouth Airport Dorset BH23 6NW	£104,708.00			
C0128	Joss Ash	£955.00			
C0129	JSSI	£18,294.00			
C0130	Just Develop It Limited Larch House Parklands Business Park Denmead Hampshire PO7 6XP	£1,182,833.46			
C0131	Just Jet	£654.00			
C0132	Kemble Air Services Ltd FAO: Lee Hawkins The Control Tower Cotswold Aiport, Kemble Cirencester Gloucestershire GL7 6BA	£1,068.00			

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0134	KL Aviation Limited 11A Forest Way Christchurch BH23 4PY	£2,433.00			
C0135	Leipzig Aviation Service Flughafen Leipzig-Halle Terminalring 15 - Room 0.335 04435 Schkeuditz GERMANY	£2,068.00			
C0136	Lenotre	£770.00			
C0137	London Ashford Airport (Lydd Airport) Romney Marsh TN29 9QL	£120.00			
C0138	London Biggin Hill Airport Limited Main Road Biggin Hill TN16 3BH	£169.00			
C0139	London City Airport Hartmann Road Royal Docks London E16 2PX	£27,192.00			
C0140	London Southend Airport Southend on Sea Essex SS2 6YF	£2,828.00			
C0141	MAG (Bournemouth International Airport)	£4,133.00			
C0142	Mark Craske West Lea London Road Hartley Wintney Hampshire RG27 8RT	£16,908.00			
C0143	Medavia Services Safi Aviation Park Carmelo Caruana Road Safi MALTA - SFI 1721	£2,399.00			
C0144	Mittarfeqarfiit PO Box 1036 3900 Nuuk GREENLAND	£3,819.00			
C0145	Moonjet Limited 12 Mount Havelock Douglas Isle of Man United Kingdom IM1 2QG	£11,876.00			
C0146	Mr Gareth Griffiths	£47.00			
C0147	NATS Nats Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD	£1,350.00			

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0148	Nats (En Route) Nats City Point 65 Haymarket Terrace Edinburgh EH12 5HD	£50.00			
C0149	NAV Canada	£530.00			
C0150	Nigel B Stewart 22 Endeavor Way Hythe Southampton SO45 6DX	£7,520.00			
C0151	OMNI	£414.00			
C0152	On Air Dining Diamond Hangar Long Border Road London Stansted Airport Stansted CM24 1RE	£498.56			
C0153	Peter Brown 13 Southill Road Bournemouth Dorset BH9 1RL	£6,026.00			
C0154	Peter McNichol CRMI Flight Safety & Aviation Safety Consultants The Fruit Farm 23 Hawkstreet Bromham Chippenham SN15 2HU	£712.86			
C0155	Polska Agencja Zeglugi Powietrznej ul. Tower 8 02-147 Warsaw Poland	£239.00			
C0156	Preece Aviation Services The Coach House No 1 Wychbury Close Leckhampton Cheltenham GL53 0HT	£425.21			
C0157	Premiere Handling Limited c/o FRP Advisory LLP Minerva 29 East Parade Leeds LS1 5PS	£107.00			
C0158	Primeflight Limited 32 Coach Barn Lane Hailsham East Sussex BN27 3YR	£5,410.00			
C0159	PT.Sari Rahayu Biomantara Jalan Palau ADI No. 51 Denpasar 80114 Bali Indonesia	£14,666.00			
C0160	Radio Taxis	£80.00			

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0161	Raf Northolt Accounts	£1,246.00			
C0162	Rebeca Suarez Alvarez	£299.00			
C0163	Republique Francaise	£395.00			
C0164	Rockwell Collins Cedar Rapids Iowa UNITED STATES	£7,328.00			
C0165	SAGE	£40,334.00			
C0166	Samson	£1,593.00			
C0167	SAS Stuttgart Aviation Service General Aviation Terminal Room 1.14 Flughafenstraße 70629 Stuttgart GERMANY	£1,500.00			
C0168	Satcom Direct	£974.00			
C0169	Sba Flight Support Services Limited First Floor, Airport House Shannon Free Zone Shannon Co Clare EIRE	£12,958.00			
C0170	Serbia and Montenegro Air Traffic Services Trg Nikole Pasica 10 11000 Belgrade SERBIA	£202.00			
C0171	Signature Flight Support	£21,741.00			
C0172	Signature Flight Support Athens 59 Attikis Str. & Ydras Karopi - 19400 Greece	£14,391.00			
C0173	Signature Flight Support BH	£10,798.00			
C0174	Signature Flight Support DU TIX, Terminal 1 Dublin Airport Dublin Ireland	£2,032.00			
C0175	Signature Flight Support East Midlands Dakota Road Derby DE74 2TL	£1,921.00			
C0176	Signature Flight Support GL	£364.00			
C0177	Signature Flight Support IN	£3,854.00			
C0178	Signature Flight Support IT	£2,300.00			
C0179	Signature Flight Support London Luton Limited Hangar 63 Percival Way London Luton Airport Bedfordshire LU2 9PA	£117,187.00			
C0180	Signature Flight Support MA	£14,952.00			

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0181	Signature Flight Support NC	£1,312.00			
C0182	Signature Flight Support SO	£8,896.00			
C0183	Sky Guard	£230.00			
C0184	Sky Services	£1,522.00			
C0185	Sky Valet	£1,282.00			
C0186	Sky Valet France Aeroport de Bourget 3 rue de Londres 93350 Le Bourget FRANCE	£14,796.00			
C0187	Sky Valet Portugal Aerodromo Municipal de Cascais Gabinete 1,2785-632 S/Domingos de Rana PORTUGAL	£6,614.00			
C0188	Sky Valet Spain Av de la Hispanidad s/n 28042 Madrid SPAIN	£12,961.00			
C0189	Skylark Golf & Country Club Skylark Meadows Whiteley Fareham PO15 6RS	£5,111.00			
C0190	Sri Lanka Executive Aviation Services L2-05 Reality Plaza Complex Ja-Ela Colombo SRI LANKA	£5,506.00			
C0191	SS Protect Limited Larch House Parklands Business Park Denmead Hampshire PO7 6XP	£430.00			
C0192	St John's	£110.00			
C0193	Stobart Jet Centre London Southend Airport Southend on Sea Essex SS2 6YF	£1,214.00			
C0194	Swedavia Airports AB SE-190 45 Stockholm-Arlanda SWEDEN	£583.00			
C0195	Swissport International Limited PO Box CH-8058 Zurich Airport	£6,853.00			

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0196	TAG Aviation Le Bourget Aéroport Paris Le Bourget 6, Rue de Prague Bat 433 93350 Le Bourget FRANCE	£693.00			
C0197	TAG Farnborough Airport	£141,271.00			
C0198	TAG Farnborough Engineering Limited	£4,525.00			
C0199	TAG Maintenance Services	£22,846.00			
C0200	TAG Maintenance Services Farnborough Limited Business Aviation Centre Farnborough Airport Farnborough Hants GU14 6XA	£143,815.93			
C0201	Textron Aviation Wichita Kansas UNITED STATES	£8,509.00			
C0202	The Little Jet Company Limited Hangar SE48 Gloucestershire Airport Cheltenham Gloucestershire GL51 6SR	£47,374.00			
C0203	The Rolling Rogues Unit 5 The Axium Centre Poole Dorset BH16 6FE	£5,750.00			
C0204	Tongda Air Service	£10,094.00			
C0205	Ukrainian State Air Traffic Services Enterprise P/o 173, Airport Boryspil Kyiv Region 08307 UKRAINE	£694.00			
C0206	United States Department of Transportation 1200 New Jersey Ave SE Washington, DC 20590 UNITED STATES	£2,823.00			
C0207	Unknown Supplier	£8,500.00			
C0208	Vector-Massport Massachusetts Port Authority One Harbourside Drive Suite 200S East Boston MA 02128	£47.00			
C0209	Vertigo Aviation Detailing Limited 370A Brook Lane Sarisbury Green Southampton SO31 7DP	£119.00			

XJC Limited

STATEMENT OF AFFAIRS AS AT 02 December 2019

B - Company Creditors

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0210	Vinci Autoroutes 1 Cours Ferdinand de Lesseps F-92851 Rueil-Malmaison Cedex FRANCE	£320.00			
C0211	W E Delahunty	£5,525.00			
C0212	World Fuel Services (Europe) Limited 8th Floor 62 Buckingham Gate Westminster London SW1E 6AJ	£84,598.00			
C0213	XJC Jets Limited 16-18 Barnes Wallis Road Segensworth Fareham Hampshire PO15 5TT	£1,035,758.00			
C0214	XJC Jets Management Limited 16-18 Barnes Wallis Road Segensworth Fareham Hampshire PO15 5TT	£30,933.00			
C0215	Mrs Y C Whitworth 8 Mount House Close Hythe Southampton SO45 6AE	£12,000.00			
C0216	Redundancy Payments Office PO Box 16685 Birmingham B2 2LX				
C0218	Duncan Aviation Inc 3701 Aviation Road Lincoln NE 68524 UNITED STATES				
C0219	Aéroports de la Côte d'Azur Rue Costes et Bellonte 06206 Nice FRANCE				
C0220	Moonjet Client Support EMAIL ONLY				
C0221	Barclaycard Commercial PO Box 4000 Wigston LE18 9EN				
C0222	EFR Travel 43-45 High Road Bushey Heath Hertfordshire WD23 1EE	£13,960.00			

Code	Name & Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C0223	RSS Jet Centre Ltd Signature Flight Support Hangar 7 Paireys Way Manchester M90 5NE	£19,908.32			
C0224	PrivateFly 45 Grosvenor Road St. Albans Hertfordshire AL1 3AW	£7,410.00			
C0225	Signature Flight Support UK Retentions Ltd 142 Prospect Way Luton Bedfordshire LU2 9QH	£23,441.96			
C0226	The Rolling Rogues Ltd The Goods Shed Wareham BH20 4DX	£5,749.90			
C0227	BUPA Dental BUPA Place 102 The Quays Salford M50 3SP	£83.88			
C0287	Vodafone	£2,000.36			
C0288	Autoridade Nacional Da Aviagao Civil Rua B Edificio 4 Aeroporto Humberto Delgado 1749-034 Lisboa Portugal				
C0289	Tempus Financial Planning Ltd Longstone Technology Park Longstone Road Havant PO9 1SA				
C0290	Minstry of Defence - DBS Finance Legal Process Zone C 1st Floor Walker House Exchange Flags Liverpool L2 3YL				
	62 Employees	£246,731.40			
	TOTAL CREDITORS' CLAIM	£4,606,837.46			

APPENDIX C

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS FROM
2 DECEMBER 2019 TO 16 JANUARY 2020**

	Statement of Affairs £	Received to date £
RECEIPTS		
Office Equipment	4,000	3,000
Balance at Bank	116,452	116,452
Motor Vehicles	50,000	44,500
Debtors	215,980	-
US Waiver Immigration Bond	25,000	-
		<hr/> 163,952 <hr/>
PAYMENTS		
Valuation Agent's Fees		4,370
Valuation Agent's Disbursements		193
Professional Fees		2,500
		<hr/> 7,063 <hr/>
BALANCE IN HAND		<hr/> 156,889 <hr/>

DETAILED ANALYSIS OF PRE-ADMINISTRATION COSTS

	Total		
	Units	Cost	Average
	No	£	hourly rate
			£
Strategy and purpose evaluation	70	3,675.00	525
Preparation of documents	45	1,462.50	325
	115	5,137.50	446

As shown in the table above, the Joint Administrators have incurred time of £5,137.50 representing 115 units at £446.70 per unit. The work undertaken by Leonard Curtis prior to the Joint Administrators being appointed included the following:

- Liaising with various Stakeholders of the business including meetings, phone calls and emails in order to assess the financial position of the Company;
- Liaising with the Directors and pre-appointment planning, including the formulation of a strategy for the proposed Administration to achieve the best outcome for creditors;
- Internal reviews including a firm-wide conflict check, an ethical review of the case, a bribery review and a vulnerable persons check. These documents were completed by the proposed Administrators, and were ultimately used to help them decide if it would be appropriate to accept this appointment.
- Anti-money laundering SmartSearches were conducted on individuals who were Directors and Shareholders at the time of the Joint Administrators' appointment. It should be noted that several corporate entities are listed as active Directors and/or Shareholders, and the searches were therefore carried out on the relevant persons and beneficial owners on behalf of these entities.
- Review of the Company's historic data held at Companies house in order to confirm Company information held on the registrar. This included a review of the Company's articles of association and memorandum. The review is also carried out so that the proposed Administrators can confirm the statutory details of the Company and to confirm the registered officers and members.
- Preparation of a formal engagement letter to the Director, which outlines our statutory duties, explains the Administration procedure and outlines our terms of engagement.
- General administrative tasks including setup of physical case files, filing of documents and recording necessary Company details on our electronic filing systems.

APPENDIX E (CONTINUED)

DETAILS OF WORK PROPOSED TO BE UNDERTAKEN

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it will ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work to be carried out under this category will comprise the following:

- Case management reviews. These will be carried out periodically throughout the life of the case. In the early stages of the case this will involve weekly team meetings to discuss and agree case strategy and a month 1 review by the firm's Compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses we will as a minimum carry out three monthly and six monthly reviews to ensure that the case is progressing as planned. We anticipate that the case will require three to five periodic six-month reviews in the event of an extension, and also requires a month 1 review from our compliance team. A team meeting has been held once every week since the date of appointment for planning purposes and in order to manage and prioritize tasks.
- Allocation of staff, management of staff, case resourcing and budgeting – the case is being managed by one of our case administrators in our Bristol office. Supervision and assistance from more senior members of staff has been necessary in some instances in order to stabilize the workload and adhere to internal deadlines.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9;
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice;
- The team is required under the Company Directors' Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of the all directors involved in the Company during the three years leading up to the insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years;
- Review of directors' sworn statement of affairs and filing of document at Companies House in accordance with statutory requirements; and
- Completion of case closing procedures at the end of the case.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Opening of case bank account;
- Management of case bank account to ensure compliance with relevant risk management procedures;
- Regular review of case bank account by senior member of staff;
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports for the Paragraph 49 report and subsequent Progress Reports, of which we currently estimate that at least three will be required;
- Accurately recording and posting receipts;
- Timely completion of all post appointment tax and VAT returns; and
- Management of estate expenses.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees.

Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Notification and progression of post-appointment insurance claims;
- Periodic review of insurance requirements over physical assets, to minimise costs to the estate;
- Calculation and request of joint administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A Bond is a legal requirement on all administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice;
- Completion and submission of statutory notifications under the Pensions Act 2004. This includes liaising with the Company directors to establish the existence of Company pension schemes, making the statutory notifications under s22 and s120 of the pensions legislation; liaising with pensions providers to understand the nature of the scheme, and submitting claims to the Redundancy Payments Service for reimbursement of unpaid contributions to the scheme.
- Liaising with Pension Company by email and telephone to request details of pension scheme and arrange winding-up of the scheme. Details have not been provided by the pension company thus far, but the relevant authorities have been notified of the Administration.

Assets

- Agreeing strategy for realisation of Company assets;
- Instruction of, and correspondence with debt collection agents to assist the Joint Administrators with reviewing and collecting the Company's debts as shown on the ledger;
- Review of the Company's fixed asset register;
- Dealing with the Company's intangible assets including its website and the like, as well as dealing with any closing balances held at bank;
- Instruction of, and correspondence with asset valuation agents in order to appraise and value the Company's tangible assets;
- Liaising with Company's bankers re pre-appointment bank accounts;
- Review of pre-appointment bank statements;
- Identification and return of third party assets including identification of all Aircraft, liaising with the Civil Aviation Authority.

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors. We are currently aware of 255 unsecured creditors and we are in the process of liaising with creditors through multiple communication channels and recording all submitted claims to our systems.
- Processing of claims from the Company's employees – there are 31 employees and we have appointed agents Evolve IS to assist with employee claims. This work category therefore includes liaising with our agents, liaising with employees, and communications with the redundancy payments office.
- Preparation, review and submission of pre-appointment tax and VAT returns – We are aware of a pre-appointment VAT return outstanding and we understand that this liability is included in HMRC's claim. The Administrators have a duty to notify HMRC of each return that will or will not be submitted and as we anticipate a dividend to be payable to unsecured creditors, pre-appointment returns will therefore need to be completed for HMRC's and the Company's records.
- Preparation and submission of periodic progress reports to creditors – The standard length for Administration is 12 months and we currently anticipate that an extension will be likely in order to deal with all outstanding matters.

Progress reports must be submitted by the Joint Administrators every six months and we would currently estimate the case to be ongoing for over eighteen months and would therefore mean that three to five progress reports would need to be completed.

Non-statutory

- Dealing with enquiries from the Company's creditors – assistance and explanation of the Administration procedure, creditors' position, how to submit claims, and initial notifications via post and email to creditors.
- Dealing with enquiries from the Company's employees. This has been dealt with by our agents from our appointment to date.

Landlords

- Review of current lease in respect of Company premises,
- Liaising with landlords in respect of premises.

General Administration

This category of work does not result in a direct financial benefit for creditors; however it is necessary for these tasks to be completed in order to ensure the smooth and efficient progression of the administration:

- General planning matters;
- Setting up and maintaining the liquidators' records;
- Arranging collection and storage of company records. This includes physical and electronic records.
- Dealing with general correspondence and communicating with directors and shareholders.
- Case meetings to share and consolidate gathered information.

Appointment

There are certain tasks which the Joint Administrators have a statutory obligation to undertake during the administration process. Other tasks are completed in order to ensure the administration is progressed to the benefit of all creditors and stakeholders. Actions completed to date are both statutory and non-statutory and include the following:

- Statutory notifications to creditors and other interested parties following the administrators' appointment;
- Preparation of case plan; and
- Formulation of case strategy, including recording of any strategic decisions.

Post Appointment Creditors' Decisions

- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the administration;
- Preparation of report to agree fee basis and Statement of Expenses in accordance with Insolvency legislation;
- Convening a decision by correspondence to agree fees with appropriate body of creditors;
- Reporting on outcome of voting.

Investigations

- Collecting and reviewing the Company's records;
- Review of the Company's electronic records including Xero accounts, digital bank statements, fixed asset register, sales documentation and purchases documentation;
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations and enable the submission of returns due under the Company Directors Disqualification Act 1986. A review of the Company's bank statements is currently being conducted as part of these investigations, along with a general review of Directors' compliance with our requests. It is unlikely that these reviews will result in a benefit for creditors, but the Joint Administrators have a statutory obligation to conduct these investigations.

JOINT ADMINISTRATORS' STATEMENT OF LIKELY EXPENSES

Standard Expenses

Type	Description	Amount £
AML Checks	Electronic client verification	15.00
Bond Fee	Insurance bond	400.00
Document Hosting	Hosting of documents for creditors	28.00
Software Licence Fee	Case management system licence fee	87.00
Statutory Advertising	Advertising	85.85
Storage Costs	Collection and Storage of books and records	-
	Total standard expenses	615.85

Case Specific Expenses

Type	Description	Amount £
Valuation Agents' Fees	Costs of valuing and realising assets	5,476.08
Debt Collection Fees	Costs of collection of debts	7,549.00
Employment Consultants' Fees	Costs of ERA claims, entitlements and notices	1,914.00
Legal Fees	Costs of appointed solicitors	10,000.00
Insurance	Open cover insurance of Company assets	964.41
Xero Subscription	Temporary operation of Company's historic accounts	105.00
	Total case specific expenses	26,008.49

APPENDIX G

ESTIMATED OUTCOME STATEMENT

	Preferential £	Unsecured £
Amount estimated to be available to class of creditor	82,517	159,182
Amount due to creditor per Appendix B	82,517	4,524,320
Estimated dividend rate (as a %)	100%	3%

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard	Complex	1 Aug 2019 onwards	Standard	Complex
	£	£		£	£
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	165	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, who may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) **Standard Expenses** – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search

Bond / Bordereau fee	Insurance bond to protect the insolvent entity against and losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case																								
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service																								
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	<table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr> </table>	Type	First 100	Every addtl 10	ADM	£14.00	£1.40	CVL	£7.00	£0.70	MVL	£7.00	£0.70	CPL	£7.00	£0.70	CVA	£10.00	£1.00	BKY	£10.00	£1.00	IVA	£10 p.a. or £25 for life of case	
Type	First 100	Every addtl 10																								
ADM	£14.00	£1.40																								
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CPL	£7.00	£0.70																								
CVA	£10.00	£1.00																								
BKY	£10.00	£1.00																								
IVA	£10 p.a. or £25 for life of case																									
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £204.00 3-6 months £303.00 6-12 months £490.00																								
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case																								
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£85.95 plus VAT per advert Dependent upon advert and publication																								
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges																								

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£81.25 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

NOTICE OF A DECISION PROCEDURE BY CORRESPONDENCE

Re: XJC LIMITED (IN ADMINISTRATION) ("the Company")

Previously known as: XCLUSIVE JET CHARTER LTD

Registered number: 04537615

Court details: High Court of Justice, Business and Property Courts of England & Wales

Court reference: CR-2019-008069

**NOTICE TO CREDITORS OF A DECISION PROCEDURE TO BE CONSIDERED BY CORRESPONDENCE
IN ACCORDANCE WITH PARA 51(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 AND RULES 15.8
AND 18.18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

We, David Smithson and Andrew Beckingham, of Leonard Curtis, 2nd Floor, 40 Queen Square, Bristol, BS1 4QP, were appointed Joint Administrators of the Company on 2 December 2019.

NOTICE IS HEREBY GIVEN pursuant to Para 51(1) of Schedule B1 to the Insolvency Act 1986 and Rules 15.8 and 18.18 of the Insolvency (England and Wales) Rules 2016 that the creditors are being asked to make a decision as to whether they approve the Administrators proposals set out at Appendix A, agree the basis of the Joint Administrators' remuneration and approve three other decisions by way of correspondence.

To participate in the vote creditors will need to have delivered a completed voting form to my office at 2nd Floor, 40 Queen Square, Bristol, BS1 4QP or via email to jordan.hammersley@leonardcurtis.co.uk by 23:59pm on 31 January 2020 together with a proof of debt form if one has not previously been lodged. Failure to deliver a proof of debt will result in your vote being disregarded.

NB. Creditors' attention is drawn to Chapter 9 of Part 1 of the Rules, which detail the rules for delivery of documents.

The resolutions to be considered are:

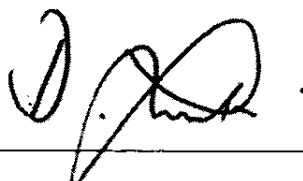
1. That the Joint Administrators' Proposals are approved.
2. In the absence of a creditors' committee, that the remuneration of the Joint Administrators be as a set amount of £40,000 plus VAT.
3. That the unpaid pre-administration costs as detailed in the Joint Administrators' Statement of Proposals be approved for payment as an expense of the Administration.
4. That the basis of the recharge of the Joint Administrators' category 2 disbursements be fixed by reference to the rates set out in the Joint Administrators' Statement of Proposals and that they be authorised to be reimbursed such disbursements as and when funds permit.
5. That the Joint Administrators be discharged from liability in respect of any action(s) of theirs as Administrators pursuant to the provisions of paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, immediately upon their appointment ceasing to have effect.

Statutory Information and Creditors' Entitlement To Vote

In accordance with Rule 15.8 of the Insolvency (England and Wales) Rules 2016 please be aware of the following information:

- Creditors are only entitled to vote if they have delivered a proof of debt prior to the decision date and the claim has been accepted in whole or in part, together with a voting form. Whilst I am permitted to agree claims below £1,000 without a proof of debt, a creditor whose claim is less than £1,000 is not able to vote without having lodged a proof of debt. Creditors who have opted out from receiving notices may, nevertheless, vote if a proof of debt has been lodged.
- Creditors must deliver their voting form no later than 23:59pm on 31 January 2020. Forms should be posted to XJC Limited at Leonard Curtis, 2nd Floor, 40 Queen Square, Bristol, BS1 4QP. Alternatively voting forms can be faxed to 0117 927 0000 or submitted by email to jordan.hammersley@leonardcurtis.co.uk.
- I am obliged to advise creditors that applications to have any decision reviewed must be made to High Court of Justice, Business and Property Courts of England and Wales under reference CR-2019-008069. Any such application should be made within 21 days of the decision date.
- If creditors are not satisfied with the decision procedure being used, they may request a physical meeting be convened providing their claim is 10% of the value of the creditors or 10% of the number of creditors request the same or 10 individual creditors request that a meeting be convened. All requests to hold a physical meeting should be made in writing but can be made by email to Bristol.meetingreq@leonardcurtis.co.uk. Requests for a physical meeting should be made within five business days of delivery of this notice.

Dated 16/01/2020

Signed 

**DAVID SMITHSON
JOINT ADMINISTRATOR**

Contact details

David Smithson and Andrew Beckingham
Leonard Curtis
2nd Floor
40 Queen Square
Bristol
BS1 4QP
Tel: 0117 929 4900

VOTING FORM FOR CREDITORS

Re: XJC LIMITED (IN ADMINISTRATION) ("the Company")

Previously known as: XCLUSIVE JET CHARTER LTD

Registered number: 04537615

Court details: HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS OF ENGLAND & WALES

Court reference: CR-2019-008069

Please indicate whether you are in favour or against each of the decisions set out below.

Please note that this form should be returned prior to 23:59pm on 31 January 2020 to my offices at XJC Limited (In Administration), c/o Leonard Curtis, 2nd Floor, 40 Queen Square, Bristol, BS1 4QP. Alternatively the form can be faxed to Leonard Curtis on 0117 929 4900 or submitted by email to jordan.hammersley@leonardcurtis.co.uk. In order for your vote to be valid a proof of debt should also have been lodged.

RESOLUTIONS TO BE CONSIDERED

Decision 1

That the Joint Administrators' Proposals are approved.

I am *in Favour / Against

Decision 2

In the absence of a creditors' committee, the remuneration of the Joint Administrators be fixed as a set amount of £40,000 plus VAT.

I am *in Favour / Against

Decision 3

That the unpaid pre-administration costs of £5,137.50 plus VAT as detailed in the Joint Administrators' Statement of Proposals be approved for payment as an expense of the Administration.

I am *in Favour / Against

Decision 4

That the basis of the recharge of the Joint Administrators' category 2 disbursements be fixed by reference to the rates set out in the Joint Administrators' Statement of Proposals and that they be authorised to be reimbursed such disbursements as and when funds permit.

I am *in Favour / Against

Decision 5

That the Joint Administrators be discharged from liability in respect of any action(s) of theirs as Administrators pursuant to the provisions of paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, immediately upon their appointment ceasing to have effect.

I am *in Favour / Against

****delete as appropriate***

TO BE COMPLETED BY CREDITOR:

Dated: _____

Signed: _____

Name of creditor: _____

Position: _____

Proof of Debt – General Form
Relevant date: 2019-12-02 00:00:00

recovery@leonardcurtis.co.uk quoting ref: X011B/JHA/PROOF

Name of Company in Administration:

XJC Limited

Company registered number:

04537615

1. Name of creditor (if a company, provide registration number)

2. Correspondence address of creditor (including email address)

3. Total amount of claim (£) at relevant date (include any Value Added Tax)

4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)

5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)

6. Details of any security held, the value of the security and the date it was given

7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

8. Details of any document by reference to which the debt relates

9. Signature of creditor (or person authorised to act on the creditor's behalf)

10. Date of signing:

11. Address of person signing (if different from 2 above)

12. Name in BLOCK LETTERS

13. Position with, or relation to, creditor

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of the company, please state your relationship to the company.
3. **Please e-mail completed form to:**

recovery@leonardcurtis.co.uk quoting ref: X011B/JHA/PROOF

NOTICE OF AN INVITATION TO CREDITORS TO FORM A CREDITORS' COMMITTEE

In the:	HIGH COURT OF JUSTICE, BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES	No:	CR-2019-008069
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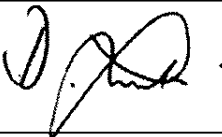
Re:	XJC LIMITED (IN ADMINISTRATION)
Previous Name:	XCLUSIVE JET CHARTER LTD
Registered No:	04537615

Address of Company	16 - 18 BARNES WALLIS ROAD, SEGENSWORTH, FAREHAM, HAMPSHIRE, PO15 5TT
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NOTICE IS HEREBY GIVEN, IN ACCORDANCE WITH PARAGRAPH 57 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986, RULE 3.39 AND PART 17 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016, THAT creditors are invited to decide whether a creditors' committee should be established if sufficient creditors are willing to be members of that committee. David Smithson and Andrew Beckingham invite creditors to put forward their nominations for membership of the committee. Such nominations must be received by the date specified in this notice. The Joint Administrators can only accept nominations if they are satisfied as to the creditors' eligibility under Rule 17.4 of the Insolvency (England and Wales) Rules 2016.

Nominations must be received by:
and should be delivered to:

31 January 2020
David Smithson and Andrew Beckingham
2nd Floor
40 Queen Square
Bristol
BS1 4QP
Tel: 0117 929 4900
Email: recovery@leonardcurtis.co.uk

Signed:		Dated:	16/01/2020
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Creditors are referred to section 1.17 of this report for a link to guidance for creditors as to the roles, duties and responsibilities of members of creditors' committees.

Under Rule 17.4, a creditor is eligible to be a member of such a committee if they have proved for a debt, which is not fully secured, and the proof has not been wholly disallowed for voting purposes or rejected for the purposes of distribution or dividend. A body corporate may be a member of a committee, but it cannot act otherwise than by a duly appointed representative. No person can be a member as both a creditor and a contributory.