

# Liquidator's Progress Report

# S.192

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

To the Registrar of Companies

Company Number

04888148

Name of Company

Wizz Air Limited

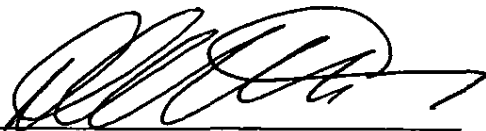
I / We

David Butler, Barclays House, Gatehouse Way, Aylesbury, Buckinghamshire, HP19 8DB

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

The Progress Report covers the period from 23/12/2012 to 22/12/2013

Signed



Date

23/12/2013

Fieldstead Insolvency LLP  
1st Floor, Barclays House  
Gatehouse Way  
Aylesbury  
Bucks  
HP19 8DB

Ref WIZ1064/DAB/JAH

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#180

**WIZZ AIR LIMITED  
(IN LIQUIDATION)**

**Progress Report for the period 23 December 2012 to  
22 December 2013 pursuant to Rule 4.49C of the  
Insolvency Rules 1986**

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## **1. LIQUIDATOR'S STATEMENT**

Further to my appointment as Liquidator of the company, the purpose of this report is to detail the progress made between 23 December 2012 and 22 December 2013

## **2. STATUTORY INFORMATION**

<b>Company Name.</b>	Wizz Air Limited
<b>Registered Office Address:</b>	Unit 7-8 Manor Courtyard Aston Sandford Buckinghamshire HP17 8JB
<b>Registered Number</b>	04888148
<b>Liquidator's Name</b>	David Andrew Butler
<b>Liquidator's Address.</b>	Fieldstead Insolvency LLP Barclays House Gatehouse Way Aylesbury Buckinghamshire HP19 8DB
<b>Date of Appointment</b>	23 December 2010

## **3. PROGRESS DURING THE PERIOD**

Please find attached at appendix I my abstract of receipts and payments account for your information

### **REALISATIONS**

#### **Corporation Tax Refund**

A total of £26,878 18 was received from HM Revenue & Customs on 12 September 2013 in respect of corporation tax refunds. The refunds breakdown as follows

1 April 2007 to 31 March 2008 - £13,112 59  
1 April 2008 to 31 March 2009 - £13,765 59

#### **Bank Interest Gross**

The sum of £1,056 48 has been received from Svenska Handelsbanken AB (publ) in respect of the funds held by them

### **PAYMENTS**

#### **Accountancy Fees**

The sum of £4,421 66 plus VAT was paid to Hillier Hopkins LLP for their assistance with preparing and submitting accounts, corporation tax computations and returns in order to obtain the corporation tax refund and agree the company's tax affairs generally

#### **Corporation Tax**

The sum of £285 72 was paid to HM Revenue & Customs in respect of post liquidation corporation tax which is payable in respect of the interest credited to the estate bank account

#### **Other Payments**

All of the other payments made during the period, except the distribution to the shareholder, were paid to my firm in the form of fees and disbursements. Further details are provided in section 6 below and at appendix II

#### **4 ASSETS YET TO BE REALISED**

All assets have now been realised

#### **5 CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

Creditors received a dividend of 100 pence in the pound plus statutory interest prior to the reporting period

On 20 November 2013 a distribution of 3 05 pence per share was paid to the shareholder

#### **6. LIQUIDATOR'S FEES AND DISBURSEMENTS**

At the meeting of members held on 23 December 2010 the members authorised me to draw my remuneration on a time cost basis pursuant to Rule 4 127(2)(b) of the Insolvency Rules 1986 and allowed me to draw those fees and my disbursements (including those categorised in the Statement of Insolvency Practice 9, as Category 2) generally on account at my discretion to be paid out of the assets as an expense of the Liquidation

At the anniversary, I had incurred time costs totalling £11,436 10 and disbursements in the sum of £1,146 30. The sum of £10,021 00 had been recovered in respect of my time costs and I had recovered all of my disbursements. A schedule of the time costs and disbursements is enclosed for your information at appendix II. A guide to liquidator's fees can be downloaded at <http://www.fieldstead.co.uk/creditor-guides.htm> or is available from my office, free of charge, upon request

Rule 4 49E of the Insolvency Rules 1986 details members' rights to request further information regarding my remuneration and expenses and Rule 4 131 of the Insolvency Rules 1986 details members' rights to claim that my remuneration is or other expenses are excessive. Both of these rules are produced at appendix III


I trust that the content of my report is self explanatory but should you require any further information, please do not hesitate to contact me



David Butler  
Liquidator

**Wizz Air Limited (In Liquidation)****Liquidator's Abstract of Receipts & Payments**

<b>Declaration of Solvency</b>		<b>From 23/12/2012 To 22/12/2013</b>	<b>From 23/12/2010 To 22/12/2013</b>
	<b>ASSET REALISATIONS</b>		
23,479 00	Corporation Tax Refund	26,878 18	26,878 18
NIL	VAT Refund	NIL	19 03
331,720 00	Cash at Bank	NIL	336,486 46
NIL	Bank Interest Gross	1,056 48	2,618 56
		<u>27,934 66</u>	<u>366,002 23</u>
	<b>COST OF REALISATIONS</b>		
NIL	Specific Bond	NIL	480 00
NIL	Accountancy Fees	4,421 66	4,421 66
NIL	Office Holders Fees	2,315 00	10,021 00
NIL	Declaration of Solvency Fee	NIL	2,294 00
NIL	Companies House Search Fees	NIL	12 00
NIL	Courier Charges	NIL	125 50
NIL	Notary Fee	NIL	40 00
NIL	Corporation Tax	285 72	285 72
NIL	Company Secretarial Fees	NIL	274 76
NIL	Registered Office Fee	NIL	190 00
NIL	Stationery/Fax/Postage/Telephone	NIL	20 00
NIL	Ethics Licence Fee	NIL	10 00
NIL	Storage Costs	NIL	12 00
NIL	Statutory Advertising	NIL	236 80
NIL	Software Licence Fee	NIL	20 00
		<u>(7,022.38)</u>	<u>(18,443 44)</u>
	<b>UNSECURED CREDITORS</b>		
(245,882 00)	HM Revenue & Customs - Withholding	NIL	(63,475 10)
NIL	Statutory Interest	NIL	(1,822 52)
		NIL	<u>(65,297 62)</u>
	<b>DISTRIBUTIONS</b>		
(923 45)	Ordinary Shareholders	281,761 17	281,761 17
		<u>(281,761 17)</u>	<u>(281,761 17)</u>
<u>108,393.55</u>		<u><u>(260,848.89)</u></u>	<u><u>500.00</u></u>
	<b>REPRESENTED BY</b>		
	Current Account		500 00
			<u><u>500.00</u></u>



David Butler  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

WIZ1064 - Wizz Air Limited  
 Project Code POST  
 From 23/12/2010 To 22/12/2013

Classification of Work Function Partner Manager Other Senior Assistants & Partner - Non-IP Total Hours Time Cost (£) Average Hourly Rate (£)

Admin & Planning	3 30	0 00	0 00	22 50	15 00	40 80	7,665 00	187 87
Case Specific Matters	2 20	0 00	0 00	0 00	0 00	2 20	638 00	290 00
Creditors	0 30	0 00	0 00	0 00	2 60	2 90	682 00	235 17
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	2 10	0 00	0 00	1 35	8 30	11 75	2,451 10	208 60
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>7.90</b>	<b>0.00</b>	<b>0.00</b>	<b>23.85</b>	<b>25.90</b>	<b>57.65</b>	<b>11,436 10</b>	<b>198.37</b>

Total Fees Claimed 10,021.00

## Disbursements Incurred

Specific Bond	480 00
Companies House Search Fees	12 00
Courier Charges	125 50
Notary Fee	40 00
Registered Office Fee	190 00
Stationery/Fax/Postage/Telephone	20 00
Ethics Licence Fee	10 00
Storage Costs	12 00
Statutory Advertising	236 80
Software Licence Fee	20 00

Total Disbursements 1,146.30

## Total Disbursements Claimed

1,146.30

## Note.

The following disbursements have previously been charged to the estate but have now been cancelled due to a change in the firm's disbursement policy  
 No recovery has been made in respect of these items

Room Hire	£100 00
Software Licence Fee	£5 00

**4.49E Members' request for further information**

**4.49E(1) [Duty of liquidator re remuneration or expenses] If-**

- (a) within the period mentioned in paragraph (2)-
  - (i) a member, or
  - (ii) an member with the concurrence of at least 5% in value of the members (including the member in question), or
  - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
  - (i) any member, or
  - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue 4 49C(5)) on in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

**4.49E(2) [Period for compliance with r.4.49E(1)] The period referred to in paragraph (1)(a) and (b) is-**

- (a) 7 business days of receipt (by the last of them in the case on an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

**4.49E(3) [How liquidator to comply] The liquidator complies with this paragraph by either-**

- (a) providing all the information asked for, or
- (b) so far as the liquidator considers that-
  - (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

**4.49E(4) [Application to court by members] Any member of the company in a members' voluntary winding up, who need not be the same as the members who asked for the information, may apply to the court within 21 days of-**

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1), Rule 4 49F of Insolvency Rules 1986

and the court may make such order as it thinks just

**4.49E(5) [Court may extend period in rr.4131(1B), 4.148C(2)] Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just**

**4.49E(6) [Non-application to official receiver] This Rule does not apply where the liquidator is the official receiver**



**4.131 Members' claim that remuneration is or other expenses are excessive**

**4.131(1) [Members may apply to court]** Any member with either concurrence of at least 10% in value of the members (including that member) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

**4.131(1A) [Grounds for application]** Application may be made on the grounds that-

- (a) the remuneration charged by the liquidator
- (b) the basis fixed for the liquidator's remuneration under Rule 4.127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

**4.131(1B) [Time limit for application]** The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

**4.131(2) [Power of court to dismiss etc.]** The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, or which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

**4.131(3) [Notice of liquidator]** The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

**4.131(4) [Court order]** If the court considers the application to be well-founded, it must make one or more of the following orders-

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

**4.131(5) [Costs of application]** Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expenses of the liquidation.