

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

05105206

Name of Company

Airflow Body Repair Centre Limited

I / We

Gareth David Rusling, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

John Russell, 93 Queen Street, Sheffield, S1 1WF, DX 10616 Sheffield

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 25/10/2013 to 07/05/2014

Signed



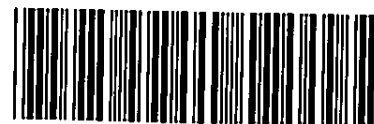
Date

07.07.2014

The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Ref A182012/NH/RHO

WEDNESDAY



A06 09/07/2014 #236
COMPANIES HOUSE

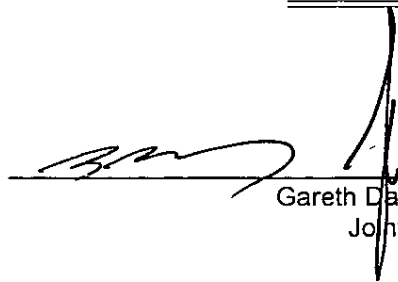
Airflow Body Repair Centre Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 25/10/2013 To 07/05/2014	From 25/10/2012 To 07/05/2014
ASSET REALISATIONS		
NIL	NIL	NIL
2,500 00	2,083 33	5,000 00
NIL	NIL	NIL
NIL	NIL	NIL
47,244 00	1,746 57	6,327 86
	NIL	380 03
	NIL	400 00
	NIL	359 77
	<u>3,829 90</u>	<u>12,467 66</u>
COST OF REALISATIONS		
	NIL	98 00
	NIL	6,000 00
	4,050 00	4,050 00
	NIL	921 20
	208 33	507 30
	NIL	200 00
	NIL	240 00
	NIL	209 25
	<u>NIL</u>	<u>20 00</u>
	(4,258 33)	(12,245 75)
PREFERENTIAL CREDITORS		
(3,228 00)	NIL	NIL
(316 00)	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
FLOATING CHARGE CREDITORS		
(63,947 00)	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
UNSECURED CREDITORS		
(27,285 00)	NIL	NIL
(714 00)	NIL	NIL
(31,650 00)	NIL	NIL
(3,961 00)	NIL	NIL
(33,904 00)	NIL	NIL
(4,747 00)	NIL	NIL
(31,336 00)	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
DISTRIBUTIONS		
(100 00)	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>(151,444.00)</u>	<u>(428.43)</u>	<u>221.91</u>
REPRESENTED BY		
Bank Balance		638 58
Disbursements		(69 93)

VAT Payable
The P&A Partnership

(416 67)
69 93

221.91



Gareth David Rusling
Joint Liquidator

**AIRFLOW BODY REPAIR CENTRE LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Progress Report to Members and Creditors pursuant to
Rule 4.49C (3) of the Insolvency Rules 1986
for the period
25 October 2013 to 7 May 2014**

**Gareth David Rusling & John Russell
Joint Liquidators**

**The P&A Partnership
93 Queen Street
Sheffield
S1 1WF**

www.thepandapartnership.com

This report has been compiled by the Joint Liquidators to comply with the statutory requirements of Rule 4 49C (3) of the Insolvency Rules 1986 to provide creditors with a progress report of the Liquidation. The report is private and confidential and may not be used by any person in whole or in part for any purpose whatsoever other than that intended by the Insolvency Act and Rules

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Appendix A1	Joint Liquidators' cumulative abstract of receipts and payments
Appendix B	Joint Liquidators' analysis of time costs for the period
Appendix B1	Joint Liquidators' cumulative analysis of time costs
Appendix C	The P&A Partnership guide to fees, expenses and disbursements

STATUTORY INFORMATION

Trading Address	Unit 3 138 Lincoln Road Enfield Middlesex EN3 4AA
Company Number	05105206
Date of Incorporation	19/04/2004
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Maintenance and Repair of Motor Vehicles
Date of Liquidation	25 October 2012
Joint Liquidators	Gareth David Rusling & John Russell
Basis of Remuneration	The Joint Liquidators' remuneration is to be calculated by reference to the time properly spent by the Joint Liquidators' and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
Contact Details	epost@thepandapartnership.com

1. INTRODUCTION

- 1 1 At meetings of members and creditors held on 25 October 2012 at Hamilton House, Mabledon Place, London WC1H 9BB it was resolved that Gareth David Rusling & Steven Edward Butt be appointed Joint Liquidators Gareth David Rusling & Steven Edward Butt are both licensed as insolvency practitioners by the Insolvency Practitioners Association
- 1 2 Steven Edward Butt left the P&A Partnership and resigned from the office of the Joint Liquidators of the above Company By an order of the High Court of Justice, dated 8 May 2014, John Russell of The P&A Partnership was appointed Joint Liquidator in his place. John Russell is licensed as an Insolvency Practitioner by the Insolvency Practitioners Association
- 1 3 This report should be read in conjunction with any previous progress reports issued by the Joint Liquidators Copies of previous reports can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033 or by email to epost@thepandapartnership.com or writing to the Joint Liquidators at 93 Queen Street, Sheffield S1 1WF

2. JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS

- 2 1 An abstract of the Joint Liquidators' Receipts and Payments for the period covered by this report is attached at Appendix A
- 2 2 The assets realised during the period of this report are shown below with an estimate of any future anticipated realisations.

Asset Realisation	Para	Realisations In this Period £	Anticipated Further Realisations £
Plant & Machinery	2 3	2,083 33	Nil
Book Debts	2 4	1,746 57	Uncertain

- 2 3 As previously reported, the Company's Plant & Machinery were sold for £5,000 + VAT, with an amount of £2,083 33 + VAT outstanding at the end of period With the assistance of appointed agents Charterfields this amount has now been paid in full.
- 2 4 The Joint Liquidators continue to liaise with WNS group companies in order to reach a settlement over the outstanding invoices

With the exception of the ongoing WNS matter, all other viable book debts have now been realised

- 2 5 To assist in the conduct of the Liquidation the Joint Liquidators have given instructions to the following professional advisors on the fee basis as indicated The choice of advisers and agents was based on the Joint Liquidators knowledge of the professional advisors' experience and known ability to perform the type of work to be undertaken and also taking

into account the complexity and nature of the assignment and the basis of their fee arrangements

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fees Incurred/ Paid £
Ashfords	Legal Advice	Hourly rate and disbursements	2,400 00
Charterfields Limited	Asset Realisation	Percentage of Realisations and disbursement	208 33

- 2 6 The fees incurred by Ashfords are still outstanding and will be discharged when funds become available.
- 2 7 An abstract of the Joint Liquidators' Cumulative Receipts and Payments since the date of Liquidation is attached at Appendix A1.

3. INVESTIGATIONS

- 3 1 The Joint Liquidators have undertaken an investigation of the Company's affairs to establish if there are any possible rights of action against the Company or any third parties but it would appear from their investigations that no further action is required to be taken

4. JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

- 4 1 Below is a summary of the disbursements incurred during the period of this report

Category 1 Disbursements	£	Category 2 Disbursements	£
		Faxes, Postage & Stationery	75.58
		Storage of Records	45 00
<hr/>		<hr/>	
Total	Nil	Total	120 58
<hr/>		<hr/>	

Category 1 Disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors

Category 2 Disbursements: Payments to the office holder or any party that is an associate of the office holder which generally comprise of disbursements for services provided by the office holder's firm. Such payments require the approval from creditors

- 4 2 The attached abstract of receipts and payments reflects the amount of disbursements drawn in this period and the above table includes outstanding disbursements which still have to

be drawn Outstanding disbursements total £69 93 and will be drawn by the Joint Liquidators from the estate funds in due course

5. JOINT LIQUIDATORS' REMUNERATION

5 1 An analysis of the Joint Liquidators' time costs for the period covered by this report is attached at Appendix B.

5 2 An analysis of the Joint Liquidators' cumulative time costs accruing due since Liquidation is attached at Appendix B1

5 3 Fees accrued during the Liquidation and the period covered by this report are shown in the table below together with the fees drawn and the balance of unbilled time costs which remain outstanding

	Time Costs Incurred £	Fees Drawn £	Balance Due £
Previous periods brought forward	26,185 60	Nil	26,185 60
25 October 2012 to 24 October 2013			
Period covered by this report	9,687 10	4,050 00	5,637 10
25 October 2013 to 7 May 2014			
Cumulative Totals as at date of this Report	35,872 70	4,050 00	31,822 70

5 4 The Joint Liquidators will draw any agreed outstanding fees during the next period

5 5 The principal areas of time incurred during the period of this report have been -

- Liaising with appointed agents Charterfields in relation to the outstanding Sale of Assets monies,
- Pursuing the residual outstanding book debts,
- Extensive time has been expended liaising with the WNS group companies in relation to agreeing a settlement over the outstanding invoices and warranty contra claim,
- Corresponding and dealing with the issues relevant to the secured creditors,
- Preparation and submission of Value Added Tax returns,
- Agreeing and admitting of creditors' claims,
- Dealing with all statutory requirements pursuant to the Insolvency Act and Rules and reporting to shareholders and creditors

5 6 A Creditors' Guide to Fees is available and provides explanations of creditors' rights This can be accessed via the Internet at www.thepandapartnership.com/resources or

alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033.

- 5 7 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the liquidators' remuneration and expenses
- 5 8 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the liquidators', or the basis fixed for the liquidators' remuneration, or the expenses incurred by the Liquidators' are excessive Such an application to the Court must be made within eight weeks of the date of receipt of the progress report
- 5 9 The Joint Liquidators' have not utilised the services of any sub-contractors during the administration of the Liquidation

6. DEBENTURE HOLDER & SECURED CREDITORS

- 6 1 Realisations within the period have been insufficient to enable a distribution to the Debenture Holder. As the level of future realisations are wholly reliant on the ongoing settlement negotiations with the WNS group companies, it is uncertain at this time whether a distribution will be made

7. PREFERENTIAL CREDITORS

- 7 1 The category of preferential claims is defined in the Insolvency Act 1986 and mainly relate to employees who are owed outstanding wages and holiday pay In turn these claims can be paid by the Department for Business, Innovation & Skills (BIS) under the various employment protection acts and BIS will then make a claim in the insolvency proceedings
- 7 2 The table below compares the preferential creditors' claims estimated on the Company's Statement of Affairs at the date of Liquidation, with the claims received to date and a projection of the total amount of claims anticipated.

Amount of Preferential Claims on Statement of Affairs	3,544
Amount of Preferential Claims received to date	3,200
Number of Preferential Claims yet to be submitted	Nil
Estimated Amount of Preferential Claims yet to be received	Nil
Projection of anticipated Total Preferential Claims	3,200

Projection of anticipated Total Preferential Claims 3,200

8. UNSECURED CREDITORS

- 8 1 The table below compares the unsecured creditors' claims estimated on the Company's Statement of Affairs at the date of Liquidation, with the claims received to date and a projection of the total amount of claims anticipated

Amount of Unsecured Claims on Statement of Affairs	133,597
Number of Unsecured Claims received to date	112,517
Amount of Unsecured Claims received to date	20
Number of Unsecured Claims yet to be submitted	27
Estimated Amount of Unsecured Claims yet to be submitted	12,300
Projection of anticipated Total Unsecured Claims	124,817

9. ESTIMATED OUTCOME FOR CREDITORS

- 9 1 The assets realised are insufficient to make a distribution to any class of creditor, the future dividend prospects are wholly reliant on the level of recovery from the WNS group companies

10. CONCLUSION

- 10 1 The Joint Liquidators will continue to work with the WNS group companies with a view to reaching a settlement agreement in respect of the outstanding funds

11. FUTURE REPORTING

- 11 1 The Joint Liquidators are required to provide creditors with an annual progress report within two months of the anniversary of this report. Should the Liquidation have been completed prior to the anniversary then a draft final report will be issued prior to the convening and holding of the final meeting of creditors



Gareth David Rusling
Joint Liquidator
Our Ref A182012/NH/RHO/L

APPENDIX A

Joint Liquidators' Receipts and Payments Account for the period 25 October 2013 to 7 May 2014

RECEIPTS

From 25 October
2013 to 7 May 2014
£

Plant & Machinery
Book Debts

2,083 33
1,746 57

Total

3,829 90

PAYMENTS

Office Holders Fees
Agents/Valuers Fees

4,050 00
208 33

Total

4,258.33

APPENDIX A1

Joint Liquidators' Cumulative Receipts and Payments Account 25 October 2012 to 7 May 2014

RECEIPTS	Statement of Affairs £	From 25 October 2012 to 7 May 2014 £
Plant & Machinery	2,500 00	5,000 00
Book Debts	47,244 00	6,327 86
Insurance Claim		380 03
Cash in Hand		400 00
Rates Refunds		359 77
		<hr/>
Total		12,467.66 <hr/>
 PAYMENTS		
Specific Bond		98 00
Statement of Affairs Fee		6,000 00
Office Holders Fees		4,050 00
Incidental Outlay		921 20
Agents/Valuers Fees		507 30
Fees re Pension Advice		200 00
Accountants Fees		240 00
Statutory Advertising		209 25
Bank Charges		20 00
		<hr/>
Total		12,247.75 <hr/>
 Balance in Hand		 221.91 <hr/>
 Balance in Hand is represented by		
Non-interest bearing account		638.58
VAT Payable		416.67
		<hr/>
		221.91 <hr/>

APPENDIX B

Joint Liquidators' analysis of time costs for the period from 25 October 2013 to 7 May 2014

Classification of Work	Partner (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants & Support (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	2 30	2 10	8 70	1 00	14 10	2,918 90	207 01
Investigations	0 00	2 20	0 00	0 00	2 20	506 00	230 00
Realisation of Assets	1 30	9 70	17 90	0 00	28 90	4,219 10	145 99
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 40	4 80	0 40	0 00	6 60	1,661 40	251 73
Case Specific Matters	0 00	0 50	1 20	0 00	1 70	381 70	224 53
Totals	5.00	19 30	28.20	1.00	53.50	9,687.10	181 07
Total Fees Claimed For the Period (£)	1,741 00	4,529 00	3,377.10	40 00			

Charge-Out Rates	Partner	Manager	Other Senior Professionals	Assistants & Support
From 1 st April 2011	320 – 435	215 - 290	176 – 215	40 – 176
From 1 st Jan 2013	335 - 450	230 - 305	191 - 230	40 - 191

Administration and Planning includes case planning, administrative set procedures, appointment notification, general administration, maintenance of records and statutory reporting

Investigation includes reporting on the bankrupt's conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors

Realisation of Assets includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto

Trading includes the planning of management operations, cash flow and trading forecasts, dealing with customers and suppliers, trading vat and tax matters and ongoing employee issues

Creditors include creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers

Case Specific Matters all other specific issues relating to the case

APPENDIX B1

Joint Liquidators' analysis of the cumulative time costs from 25 October 2012 to 7 May 2014

Classification of Work	Partner (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants & Support (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	8 20	6 90	23 00	17 80	55 90	9,629 50	172 26
Investigations	4 90	2 20	1 00	0 00	8 10	2,617 50	323 15
Realisation of Assets	12 10	15 50	65 80	6 00	99 40	13,965 80	140 50
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	6 80	9 30	7 50	17 50	41 10	6,516 50	158 55
Case Specific Matters	0 00	8 50	5 90	2 70	17 10	3,143 40	183 82
Totals	32.00	42 40	103 20	44.00	221.60	35,872.70	161.88
Total Fees Claimed Since Liquidation (£)	11,900.50	9,878 00	12,334.20	1,760.00			

Charge-Out Rates	Partner	Manager	Other Senior Professionals	Assistants & Support
From 1 st April 2011	320 – 435	215 - 290	176 – 215	40 – 176
From 1 st Jan 2013	335 - 450	230 - 305	191 - 230	40 - 191

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Rates applicable from the 1st March 2014

Insolvency Practitioners at the P&A Partnership

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Christopher Michael White, Gareth David Rusling and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their partners and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners (London)	450	600
Partners	335	495
Directors	335	495
Associate Partners	335	495
Senior Associates	305	440
Senior Managers	305	345
Cashier Managers	290	
Human Resources Managers	290	
Managers	230	
Cashiers	230	
Senior Administrators	230	
Human Resources Administrators	191	
Administrators	191	
Junior Administrators	75	
Assistants	40	

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated Company of The P&A Partnership and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate.

Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated Company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.