

The Insolvency Act 1986**Liquidator's Progress
Report****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986****S.192**

To the Registrar of Companies

For Official Use

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Company Number

06765242

Name of Company

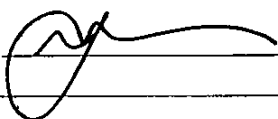
Disley Aviation Limited

I / We
Martin Weller
43/45 Butts Green Road
Hornchurch
Essex
RM11 2JX

Christopher John Sturland
43/45 Butts Green Road
Hornchurch
Essex
RM11 2JX

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

Signed



Date

16/2/2012

FRP Advisory LLP
43/45 Butts Green Road
Hornchurch
Essex
RM11 2JX

Ref D1011HOR/MJW/CJS/NS/LKS/ATL

For Official Use

Insolvency Sect

Post Room

THURSDAY



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16/02/2012

#177

COMPANIES HOUSE

**Disley Aviation Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

**Statement
of Affairs**

**From 20/01/2011
To 19/01/2012**

NIL

REPRESENTED BY

NIL

Note



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TO SHAREHOLDERS AND ALL KNOWN CREDITORS

our ref MW/CS/NS/LKS/APB/LKS/D1011/MTGS/
LKS

date 15 February 2012

please ask for Andrew Burgess

Dear Sirs

DISLEY AVIATION LIMITED (IN LIQUIDATION)

Further to my appointment as Joint Liquidator on 20 January 2011 I report on the progress of the liquidation for the period to 19 January 2012 ("the period") in accordance with Rule 4 49(C) of the Insolvency Rules 1986

I attach

- Appendix A – Statutory Information
- Appendix B - Receipts and payments account
- Appendix C - Details of my firm's time costs
- Appendix D - Statement of expenses incurred in the period

1. Receipts and Payments

I attach at Appendix B my receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator, from which you will note there have been no movements during the year in question

2. Work Undertaken by the Liquidator During the Period

- Notifying creditors of my appointment and dealing with the subsequent queries arising
- Advertising my appointment in the London Gazette
- Review of Company records and submitting statutory report to Department for Business, Innovations and Skills
- Carrying out a detailed investigation into the affairs of the Company and conduct of the director, in conjunction with the appropriate authorities, which remains on-going
- Filing tax returns

3. Outstanding Matters & Investigations

I confirm that I have conducted an appropriate level of investigation into the conduct of the officers of the Company and have fully discharged my obligations, as Joint Liquidator, under the Company Directors Disqualification Act 1986. My enquiries in this regard remain on-going, however, I am prohibited from releasing any further information in this regard due to the confidentiality restrictions imposed by the Department for Business Innovation and Skills

Until this matter has been resolved I am unable to conclude the liquidation

4. Dividend to Creditors

The director, as per his estimated Statement of Affairs, did not anticipate any preferential claims and I can confirm that no claims have been received to date

I have received claims totalling £44,779 from unsecured creditors who have proved their debts in these proceedings, compared with the director's estimate of £368,899

Dividend prospects for unsecured creditors are wholly dependent upon the outcome of my investigation but, at this stage, appear very unlikely

5. Prescribed Part

As there is no floating charge the prescribed part does not apply in this instance

6. Liquidator's Remuneration, Disbursements and Statement of Affairs fee

Creditors will recall that Wilson Field ("WF") dealt with the convening the necessary meetings to place the Company into liquidation and assisted the director with preparing his Statement of Affairs WF's fee to undertake this work is £5,000 plus VAT and will be paid as a priority expense of the liquidation, should sufficient funds become available

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case I attach at appendix C a breakdown of my time costs incurred during the period of this report in accordance with Statement of Insolvency Practice 9, from which you will note costs amount to £33,812

At the creditors meeting held on 20 January 2011 a resolution was passed that, inter alia, "the Liquidators' fees be charged on a time cost basis"

At a subsequent meeting held on 16 September 2011 a further resolution was passed that, inter alia, "the Liquidators' remuneration be set on a time cost basis and that authority is hereby given for the Liquidator to draw his remuneration on this basis"

To date however, no fees have been drawn due to insufficient funds being held

From the date the resolution to draw my fees on a time cost basis was approved, there has been no material change in the hourly rates charged

The Liquidator's disbursements are a recharge of actual costs incurred by the liquidator on behalf of the company Mileage costs are charged to the liquidation at the approved HMRC rate applicable at the time the cost was incurred

I attach at appendix D a statement of expenses that have been incurred during the period covered by this report including a cumulative summary of expenses incurred to date

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and other expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986 Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frapadvisory.com/fees-guide.html> and selecting the one for liquidations Alternatively a hard copy of the relevant guide will be sent to you on request Please note there is a time limit for requesting information being 21 days following the receipt of this progress report There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive

If you have any queries about this report of the progress of the liquidation, please do not hesitate to contact either Lee Spencer or Andrew Burgess of this office.

Yours faithfully

A handwritten signature in black ink, appearing to be 'M. Weller', written over the printed name.

M. Weller MABRP MIPA
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Encs

APPENDIX A

DISLEY AVIATION LIMITED – IN LIQUIDATION STATUTORY INFORMATION

Date of Incorporation	3 December 2008
Registration Number	06765242
Objectives of Company	Non-scheduled air transport
Registered office.	43-45 Butts Green Road Hornchurch Essex RM11 2JX
Last known trading addresses	Richard House Winkley Square Preston Lancashire PR1 3HP
Share capital	1,000
Authorised	
Issued & paid up	ordinary £1 shares
Shareholders	Holding
Laura Disley	1
Phillip Cunliffe	<u>1</u>
	<u>2</u>
Directors	Alex Barlow Jonathan Disley Philip Cunliffe (Resigned 1 May 2010) Ian Dunsford (Resigned 3 December 2008)
Secretary	None
Change of Name	None

**DISLEY AVIATION LIMITED -
IN CREDITORS' VOLUNTARY LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT**

Per Statement of Affairs
£

Receipts

**For the period
20 January 2011 to
19 January 2012**

0

-

Payments

-

Balance in Hand

-

**Disley Aviation Limited - In Creditors' Voluntary Liquidation
Time Cost Analysis for the period 20 January 2011 to 19 January 2012**

Appendix C

Classification of Work Function	Hours				Total Hours	Total Cost £	Average Hourly Rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration and Planning	17 10	9 10	-	25 00	51.20	14,271 00	278 73
Investigation	19 50	21 10	-	21.70	62 30	17,900.50	287.33
Realisation of Assets	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Creditors	0.50	-	-	8 20	8 70	1,640 50	188 56
Total Hours	37.10	30.20	-	54 90	122.20	-	276 69
Total Fees	14,979 80	9,625 50	-	9,206.70	-	33,812.00	-

Charge out rates with effect from 1 May 2010

Grade	£/h
Partner	370-420
Manager	225-355
Other Senior Professionals	105-210
Assistance & Support Staff	90-105

Charge out rates with effect from 1 May 2011

Grade	£/h
Partner	370-420
Manager	225-315
Other Senior Professionals	105-210
Assistance & Support Staff	90-105

Examples of Work

Admin & Planning	Case planning, administrative set-up, appointment notification, maintenance of records, statutory reporting, case accounting, Tax and VAT, travel, meetings
Investigations	SIP 2 compliance - Investigation into affairs of the company, Company Directors Disqualification Act 1986, Antecedent Transactions
Realisations of Assets	Identifying, insuring and securing assets, retention of title, property business and asset sales, debt collection
Trading	Management of operations, accounting for trading, ongoing employee issues
Creditors	Communications with creditors, creditors claims (including employees and other preferential/secured creditors)

DISLEY AVIATION LIMITED - IN LIQUIDATION
STATEMENT OF EXPENSES FOR THE PERIOD 20 JANUARY 2011 TO 19 JANUARY 2012

Appendix D

Expenses	Total paid to date of progress report as per R & P £	Costs committed but not yet paid at reporting date £	Total Expenses for the period 20 January 2011 to 19 January 2012 £
Wilson Field Liquidators' Disbursements	0 0	5,000 687	5,000 687
	0	5,687	5,687

Notes -

- 1) Wilson Field dealt with the convening the necessary meetings to place the Company into liquidation and assisted the director in preparing his Statement of Affairs
- 2) Liquidators' category 2 disbursements in respect of statutory advertising, company searches and travel remain outstanding