

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

06765242

Name of Company

Disley Aviation Limited

I / We

Martin Weller, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE

Christopher John Stirland, Jupiter House, Warley Hill Business Park, The Drive, Brentwood, Essex, CM13 3BE

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 20/01/2014 to 19/01/2015

Signed

Date

FRP Advisory LLP
4th Floor
Southfield House
11 Liverpool Gardens
Worthing
BN11 1RY

Ref D1011HOR/MJW/CJS/LJG/NGG/ATL

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COMPANIES HOUSE

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

Statement of Affairs	From 20/01/2014 To 19/01/2015	From 20/01/2011 To 19/01/2015
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>

Note

DISLEY AVIATION LIMITED (IN LIQUIDATION) ("THE COMPANY")

**LIQUIDATORS' PROGRESS REPORT FOR THE PERIOD
20 JANUARY 2014 TO 19 JANUARY 2015**

Further to my appointment as Joint Liquidator on 20 January 2011 I report on the progress of the liquidation for the period 20 January 2014 to 19 January 2015 ("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 and disbursements including charge out rates
- Appendix D – Statement of expenses

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.

No assets were realised in the period of this report.

2. Work Undertaken by the Liquidator During the Period

As previously reported I have undertaken extensive investigations into the assets of the Director, Mr Disley. Creditors will be aware that Mr Disley has been made bankrupt and I have been liaising with his Trustee to further the investigations into these assets. In the period of this report I have been advised that whilst recoveries are anticipated from the bankruptcy estate there is little prospect of a distribution being made to unsecured creditors. I have therefore concluded my investigations and am moving to close the liquidation.

3. Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have in the way the Company's business has been conducted. Having considered the information a report on the conduct of the Directors was sent to the Insolvency Service on 18 July 2011.

4. Dividend to Creditors

No claims were received from preferential creditors in this period.

I have received claims totalling £44,893.63 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to rule 11.7 of the Insolvency Rules 1986 no dividend will be declared to creditors as no funds were realised.

5. Prescribed Part

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge

post-dating 15 September 2003) As there is no floating charge the prescribed part does not apply in this instance

6. Liquidator's Remuneration, Disbursements and Expenses

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. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report and cumulatively, in accordance with Statement of Insolvency Practice 9 are attached at appendix C

At the creditors meeting held on 16 September 2011 I was authorised to draw fees on a time cost basis however no fees were drawn in the period of this report.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached at appendix C.

I attach at appendix D a statement of expenses that have been incurred during the period.

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. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only) Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> 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 or the progress of the liquidation, please do not hesitate to contact Natasha Gilliam of this office


M Weller MABRP MIPA
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association

Date. 19 March 2015

Appendix A

DISLEY AVIATION LIMITED (IN LIQUIDATION)

Statutory Information

Company Details:

Other trading names.	n/a
Date of Incorporation.	3 December 2008
Company number	06765242
Registered office.	Jupiter House The Drive, Warley Hill Business Park Brentwood CM13 3BE
Previous registered office.	Richard House Winkley Square Preston PR1 3HP
Business address.	Richard House Winkley Square Preston PR1 3HP

Liquidator Details:

Liquidators.	Martin Weller & Christopher John Stirland
Address of Liquidators.	FRP Advisory LLP Jupiter House The Drive, Warley Hill Business Park Brentwood CM13 3BE
Date of appointment of Liquidators.	20 January 2011

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

Statement of Affairs	From 20/01/2014 To 19/01/2015	From 20/01/2011 To 19/01/2015
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Note.



Disley Aviation Limited (In Liquidation)

Time charged for the period 20 January 2014 to 19 January 2015

Appendix C

Total Hours	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	0.30	0.10	1.50		1.90	442.50	232.89
Case Control and Review		0.10	0.30		0.40	91.50	228.75
General Administration	0.30		1.20		1.50	351.00	234.00
Asset Realisation	0.20				0.20	74.00	370.00
Asset Realisation	0.20				0.20	74.00	370.00
Creditors			0.10		0.10	20.00	200.00
Employees			0.10		0.10	20.00	200.00
Investigation			0.10		0.50	146.00	292.00
Investigatory work - Other		0.40	0.10		0.50	146.00	292.00
Statutory Compliance		1.30	4.20	0.80	6.30	1,324.50	210.24
Post Appt TAX/VAT		0.10	0.40		0.50	111.50	223.00
Statutory Compliance - General		0.50		0.20	0.70	178.50	255.00
Statutory Reporting/ Meetings		0.70	3.80	0.60	5.10	1,034.50	202.84
Total Hours	0.50	1.80	5.90	0.80	9.00	2,007.00	223.00
Total Cost £	185.00	567.00	1,180.00	75.00			
Average Hrly Rate £	370.00	315.00	200.00	93.75			

Disbursements for the period 20 January 2014 to 19 January 2015

Category 1	Value £
Bonding	11.00
Grand Total	11.00

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	1 st November 2011	At	1 st July 2012	1 st July 2013
Partner	300-500		275-495	275-495
Manager	150-350		225-455	225-455
Other Professional	85-250		85-275	85-275
Support	60-250		70-320	70-320



Appendix C1

Disley Aviation Limited (In Liquidation)

Time charged for the period 20 January 2011 to 19 January 2015

Total Hours	Partner	Manager	Other Professionals	Support	Total Hours	Total Cost	Average Hourly Rate
	14.20	11.00	23.90	8.10	57.20	14,401.00	251.77
Administration and Planning	1.90	3.40	12.60	7.80	25.70	4,915.00	191.25
Admin & Planning				0.30	0.30	57.00	190.00
Case Accounting							
Meetings	0.50	2.10	0.20		2.80	883.50	315.54
Travel	10.20	2.40			12.60	4,836.00	383.81
Case Control and Review	0.10	0.50	3.20		3.80	831.50	218.82
General Administration	1.50	2.50	7.00		11.00	2,702.50	245.68
Insurance		0.10	0.90		1.00	175.50	175.50
Asset Realisation	0.20		0.20		0.40	116.00	290.00
Asset Realisation	0.20		0.20		0.40	116.00	290.00
Creditors	0.50		5.20	0.90	6.60	1,242.00	188.18
Unsecured Creditors	0.50		4.30	0.90	5.70	1,094.00	191.93
Employees			0.10		0.10	20.00	200.00
Landlord			0.80		0.80	128.00	160.00
Investigation	10.00	31.60	54.20		95.80	22,739.00	237.36
Investigatory Work	8.30	15.30	6.80		30.40	9,205.50	302.94
Investigatory work - Other	1.20	14.40	47.40		63.00	12,731.00	202.08
Legal - Investigations	0.50	1.90			2.40	798.50	332.71
Statutory Compliance	4.50	3.40	13.10	1.90	22.90	5,608.00	244.89
Statutory Compliance	3.60	0.20	0.80		4.60	1,603.50	348.59
Tax & VAT			0.50		0.50	80.00	160.00
Post Appl TAX/VAT		0.20	1.60		1.80	368.00	204.44
Statutory Compliance - General	0.90	0.80	1.00		2.70	948.50	351.30
Statutory Reporting/ Meetings		2.20	9.20	0.80	12.20	2,608.00	213.73
Employees			1.90	2.00	3.90	669.00	171.54
Employees			1.90	2.00	3.90	669.00	171.54
Legal and Litigation	10.70		0.20		10.90	4,312.00	395.60
Legal / Litigation	10.70		0.20		10.90	4,312.00	395.60
Total Hours	40.10	45.00	98.70	12.90	197.70	49,087.00	248.29
Total Cost £	15,863.00	14,353.00	17,390.00	1,481.00			
Average Hourly Rate £	395.59	312.02	176.19	114.81			

Disbursements for the period
20 January 2011 to 19 January 2015

Category 1	Value £
Advertising Company	151.20
Search	39.00
Meeting	2.10
Parking	13.80
Sundries	47.00
Travel	464.50
Bonding	11.00
Grand Total	728.60

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	At	1st July 2012	1st July 2013
Grade	1st November 2011		
Partner	300-500	275-495	275-495
Manager	150-350	225-455	225-455
Other Professional	85-250	85-275	85-275
Support	60-250	70-320	70-320

DISLEY AVIATION LIMITED (IN LIQUIDATION)
STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 19 JANUARY 2015

Expenses	Expenses for the reporting period £
Liquidators' Fees	2,007
Liquidators' Disbursements	11
Legal Fees	142
Legal Disbursements	37
Total	2,197