

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

07610726

Name of Company

Cabair International (UK) Limited

We

Rebecca Jane Dacre, Suite 1C, Oak House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6EY

Peter John Windatt, Suite 1C, Oak House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6EY

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 17 July 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, ~~and that the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 17 July 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of ~~and that the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at Suite 1C, Oak House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6EY

The winding up covers the period from 27 March 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

No quorum was present at either the meeting of members or creditors

The joint liquidators were granted their release

Signed



Date 17 July 2014

BRI Business Recovery & Insolvency  
Suite 1C, Oak House  
Woodlands Business Park  
Linford Wood West  
Milton Keynes  
MK14 6EY

Ref 6207MK/RD/PJW/MP1/js/DMH

FRIDAY



A07

18/07/2014

#54

COMPANIES HOUSE

**Cabair International (UK) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 27 March 2012 To 17 July 2014**

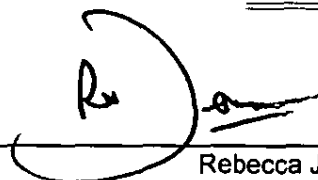
S of A £		£	£
	<b>SECURED ASSETS</b>		
	Equipment Flight Simulators with VAT	75,300 00	
	Equipment Flight simulators no VAT	33,200 00	
			108,500 00
	<b>COSTS OF REALISATION</b>		
	Agents Fees/disb re fixed charge asset	10,610 35	
			(10,610 35)
(807,787 00)	<b>SECURED CREDITORS</b>		
	Mr Tamer, Mr Dolman and Mr Bertsch	NIL	
			NIL
	<b>ASSET REALISATIONS</b>		
180,000 00	Equipment Flight Simulators - with VA	NIL	
2,500 00	Office Furniture and equipment	3,050 00	
	Rates refund	1,357 57	
	Petty Cash	49 70	
350 00	Motor vehicle - unencumbered	NIL	
370,709 00	Cash at bank - company account	369,783 51	
	Bank interest gross	277 16	
	Coumputers and bus machinery incl pi	3,056 98	
			377,574 92
	<b>COST OF REALISATIONS</b>		
	Settlement of floating charge creditor	77,922 54	
	Legal Disbursements - Tollers	3 00	
	Preparation of S of A	10,000 00	
	Liquidator's Remuneration	84,084 00	
	Comittee Expenses	531 70	
	Room hire	116 67	
	Indemnity	792 00	
	Agent Fees/disb re free assets	1,086 37	
	Accountancy Fees	138 00	
	IT Service Provider	1,100 00	
	Legal fees	18,461 00	
	Corporation Tax	41 56	
	Unclaimed Dividends	25 00	
	Postage/tel/p copying/fax	618 65	
	Website	20 00	
	Storage Costs	570 50	
	Travel	38 07	
	Statutory Advertising	380 00	
	PAYE & NIC deducted from pref divide	3,717 65	
	Rates payments re occupation	1,214 12	
	Insurance of Assets	1,242 32	
	ERA Fees	1,625 00	
	PAYE & NI	295 00	
			(204,023 15)
(33,362 00)	<b>PREFERENTIAL CREDITORS</b>		
	Employees wage arrears and holiday	NIL	
			NIL

**Cabair International (UK) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 27 March 2012 To 17 July 2014**

S of A £		£	£
	<b>UNSECURED CREDITORS</b>		
(3,113,699 00)	Dist to unsecured - 7 71p/£ - 07 05 14	143,902 62	(143,902 62)
	<b>DISTRIBUTIONS</b>		
(249,999 00)	Ordinary Shareholders	NIL	
	Payment in full to prefs - 13 11 12	29,648 84	
	Dividend to fixed charge cred - 22 8 13	97,889 96	(127,538 80)
<b>(3,651,288.00)</b>			<b>(0.00)</b>

REPRESENTED BY

NIL

  
 Rebecca Jane Dacre  
 Joint Liquidator

**CABAIR INTERNATIONAL (UK) LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
JOINT LIQUIDATORS' FINAL REPORT TO MEMBERS AND CREDITORS  
15 JULY 2014**

**1. Statutory and general information**

**Company number:** 07610726

**Date of incorporation:** 20 April, 2011

**Previous name(s) of Company:** N/A

**Registered office:** 100 - 102, St James Road  
Northampton  
NN5 5LF

**Formerly:** Cabair Building 1  
Cranfield Airport  
Cranfield  
Bedfordshire  
MK43 0JR

**Liquidators:** Rebecca Jane Dacre of BRI Business Recovery and Insolvency, Suite 1C, Oak House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6EY, licensed to act as an Insolvency Practitioner in the United Kingdom by the ICAEW under registration number 009572 and Peter John Windatt of BRI Business Recovery and Insolvency, Suite 1C, Oak House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6EY, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 008611

**Date of appointment:** 27 March, 2012

**Date of release:** 17 July 2014

**2. Receipts and payments**

2.1. My receipts and payments account for the period from 27 March 2013 to 17 July 2014 is attached. Please note that the figures are shown net of VAT. No funds are currently held in the account.

2.2. Estate funds were banked in a designated clients' account at a UK bank.

**3. Assets**

3.1. Equipment – 2 FNPT II Alsim AL200 – DA42 06/07 Flight Simulators & 1 FNPT II Alsim AL200 – MCC 2006 Flight Simulator. The estimated to realise value for these was £180,000 in the Statement of Affairs.

- Flight simulators (subject to VAT) totalling £75,300 plus VAT have been realised.
- Flight simulators (not subject to VAT) totalling £33,200 have been realised.

- Boyd Smith ("the Agent") of Eddisons (formerly Philip Davies & Sons Auctioneers and Valuers) was instructed to secure, value and market for sale the Company's assets. The Company's flight simulators were advertised in Flyer Magazine, Newsletter and international banner, Flight International magazine and auction news by the Agent, with an open day for viewing being offered by appointment. The simulators were subsequently sold via online auction to the highest bidders

### 3.2 Office furniture & equipment

- The Company's office furniture and equipment was realised totalling £3,050 plus VAT. This was against an estimated to realise figure of £2,500 provided by the Directors in the Company's Statement of Affairs

### 3.3 Rates refunds

- Rates refunds totalling £2,045.30 have been received from Central Bedfordshire Council in respect of overpayments made at the former leasehold trading premises of the Company. No rates refunds were anticipated in the Directors' Statement of Affairs

### 3.4 Petty cash

- Petty cash totalling £49.70 was collected from the Company's former trading premises. No petty cash was anticipated to be collected in the Directors' Statement of Affairs

### 3.5 Computers and business machinery (including a Vauxhall Brava D1 Twin Cab Pickup vehicle)

- Computers and business machinery (including a Vauxhall Brava D1 Twin Cab Pickup) were realised totalling £3,056.98 plus VAT. The Directors listed the above as having a Statement of Affairs value of nil

### 3.6 Cash at Bank – Company account

- An amount totalling £369,783.51 was realised from the Company's former bank account held with Lloyds TSB Bank Plc. The Statement of Affairs value attributed to the Company's bank account was £370,709. Total gross bank interest to date equates to £307.96 and has been realised from both fixed and floating client accounts

## 4. Liabilities

### 4.1 Secured Liabilities

- 4.1.1 An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company had granted the following charges,

- 1) Cabair International Aviation Limited (in Administration) ("CIAL") C/o Begbies Traynor (Central) LLP, 32 Cornhill, London, EC3V 3BT, holds an outstanding debenture over the Company's assets, created on 8 November 2011 and registered at Companies House on 11 November 2011

It was confirmed that no funds are due to CIAL in this respect, as the debenture relates to an asset purchase agreement between the Company and CIAL, whereby further commission related funds, in addition to those already paid by the Company for the assets of the business of CIAL, would only become payable upon the Company achieving over 100 students signing on to the relevant pilot training scheme. This target was not achieved during the Company's trade. The fact that no funds are due to

· CIAL from the Company has been confirmed by the relevant staff at Begbies Traynor Plc (having previously been appointed to act as Administrators of CIAL)

- 2) Mr Tamer Talaat, Dr Ludwig H Bertsch and Mr Clive Dolman ("Investor Group") hold an outstanding fixed charge and floating charge over the Company's assets created on 3 January 2012 and registered at Companies House on 19 January 2012. A settlement was reached with the Investor Group in respect of fixed and floating charge claims and amounts have been paid over totalling £97,889.96 and £77,922.54 respectively (as shown in the enclosed receipts and payments account)

#### 4.2 Preferential Creditors

- 4.2.1 The statement of affairs anticipated £33,362 in preferential creditors. Claims totalling £29,648.84 were agreed.

#### 4.3 Crown Creditors

- 4.3.1 The statement of affairs included an estimated total amount of £94,005 owed to HM Revenue & Customs ("HMRC") in respect of VAT, Corporation Tax ("CT"), PAYE and National Insurance Contributions.

- 4.3.2 HMRC's current claim totalling £82,616 in respect of VAT/CT has been received and agreed in full. The claim represents a much higher amount than was estimated in the Company's Statement of Affairs. This is likely due to the figure being estimated by HMRC, as a result of no VAT/CT return having been submitted by the Company due to it having such a short trading period.

- 4.3.3 HMRC is currently claiming nil in respect of PAYE and National Insurance Contributions, significantly lower than was initially anticipated in the Statement of Affairs.

#### 4.4 Unsecured Creditors

- 4.4.1 The statement of affairs included 152 unsecured creditors with an estimated total liability of £3,031,187. I have received claims from 126 unsecured creditors at a total of £3,945,043. Claims totalling £1,867,230.84 have been agreed. Claims totalling £1,950,273.47 have been rejected. The two claims from the Company's former director Mr James Haddock discussed in my previous annual report to creditors have now been agreed. To date I have not received claims from 26 creditors. Following a notice of intended dividend being sent to creditors the last date for proving has now passed.

- 4.4.2 The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. We received confirmation that no monies are due from the Company to CIAL. The settlement paid to the Investor Group in respect of fixed and floating charge claims was to have the effect that all claims from the Investor Group have been settled in full. Given the above, the prescribed part payment will not apply. Payment in full to the floating charge creditor was made.

**5. Joint liquidators' actions since last report**

- 5.1 Since my previous report I have continued to focus upon the adjudication of final creditor claims
- 5.2 All unsecured creditor claims have now been either agreed or rejected. The final date for proving has now lapsed

**6. Dividends**

- 6.1 A first and final dividend was recently paid to unsecured creditors, details of which (together with details of all other dividend payments made) are set out below

**6.2 Fixed charge creditors**

A settlement was reached with the Investor Group in respect of their secured claims totalling £807,786.89. A fixed charge settlement payment was made on 22 August 2013 totalling £97,889.96. No further dividends will be paid to this class of creditor.

**6.3 Preferential creditors.**

Preferential creditors were paid a total of £29,648.84 on 13 November 2012, representing a dividend rate of 100 pence in the pound. No further dividends will be paid to this class of creditor.

**6.4 Floating charge creditors**

As detailed above a settlement was reached with the Investor Group in respect of their purported secured claims totalling £807,786.89. A floating charge settlement payment was made on 22 August 2013 totalling £77,922.54. No further dividends will be paid to this class of creditor.

**6.5 Unsecured creditors**

Claims totalling £1,867,230.84 have been agreed. Claims totalling £1,950,273.47 have been rejected. A dividend totalling £143,902.62 was distributed to unsecured creditors on 7 May 2014, representing a dividend rate totalling 7.71 pence in the pound. No further dividends will be paid to this class of creditor.

**7. Investigation into the affairs of the Company**

- 7.1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.
- 7.2 A number of separate lines of investigation continued to be undertaken during the last twelve months. This resulted in seeking the opinion of initially the Liquidation Committee and subsequently the general body of creditors, who voted against taking further action against the directors of the Company.
- 7.3 Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

**8. Pre-appointment remuneration**

- 8.1 The creditors previously authorised my payment for our assistance with preparing the statement of affairs, producing and circulating the notices for the meeting of members and creditors and all other pre-appointment work, prior to my appointment at a meeting held on 27 March 2012. The Liquidation Committee subsequently also approved my pre-appointment costs at the first Meeting of the Liquidation Committee, held on 16 May 2012. My costs for undertaking the pre-appointment work were £10,000 plus VAT. My pre-appointment costs were paid from first realisations (drawn on 28 May 2012) following approval from the Liquidation Committee, as is shown in the enclosed receipts and payments account.

**9. Joint liquidators' remuneration**

- 9.1 My remuneration was previously authorised by creditors at a meeting held on 27 March 2012 to be drawn on a time costs basis. My total costs to 7 May 2014 amount to £86,328.00 plus VAT, which have been charged at an average charge out rate of £180.94. I have drawn a total of £84,084 plus VAT to include a provision of my estimated costs to closing. Approval was previously given to the joint liquidators from the Liquidation Committee to draw future time costs as and when they arise. All outstanding time costs will now be written off.

- 9.2 A description of the routine work undertaken in the liquidation to date is as follows:

**9.3 Administration and Planning**

Preparing the documentation and dealing with the formalities of appointment  
Statutory notifications and advertising  
Preparing documentation required  
Dealing with all routine correspondence  
Maintaining physical case files and electronic case details on IPS.  
Review and storage  
Pension matters.  
Case planning and administration

**9.4 Cashiering**

Maintaining and managing the liquidator's cashbook and bank account  
Ensuring statutory lodgements and tax lodgement obligations are met  
Conducting bank reconciliations in accordance with practice policy

**9.5 Creditors**

Dealing with over 200 creditor correspondence and telephone conversations.  
Maintaining creditor information on IPS.  
Reviewing and adjudicating on proofs of debt received from creditors  
Dealing with associated company creditor queries on a regular basis



9 6 Investigations

Review and storage of books and records  
Preparing a return pursuant to the Company Directors Disqualification Act  
Extensive investigation work and liaising with the liquidation committee and general body of creditors, as detailed in section 6 above  
Liaising with lawyers  
Conducting investigations into suspicious transactions

9 7 Realisation of Assets

Liaising with the Agent regarding the securing, marketing and sale of the Company's assets  
Liaising with the Company's bank regarding the closure of the account and transfer of funds  
Case bordereau  
Reviewing books and records to identify any transactions or actions a liquidator may take against third party in order to recover funds for the benefit of creditors

9 8 Reporting

Preparing reports to creditors and members and to the Liquidation Committee.

9 9 Copies of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals are available at the link [www.briuk.co.uk](http://www.briuk.co.uk) Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to post-April 2010 version. A hard copy of both documents can be obtained on request from any of our offices

10. Joint liquidators' expenses

10 1 My total expenses incurred amount to £656.72. I have drawn the full amount.

10 2 My Category 2 expenses have been incurred and paid as follows:

Type of expense	Amount billed (£)	Amount still to be paid (£)
Postage/Tel/Photocopying/Fax	618.65	-
Travel	38.08	-
<b>Total</b>	<b>656.72</b>	-

10.3 The following agents or professional advisors have been utilised since my appointment

Nature of work	Professional Advisor	Amount (£)	Fee arrangement
Accountancy fees – re annual and final Corporation Tax returns	Hawsons Chartered Accountants	138.00	Fixed fee
Legal fees/disbursements	Tollers Solicitors LLP	18,464.00	Time costs.
Storage costs	Box It	570.50	Fixed fee.
Statutory Advertising	Courts Advertising Limited	380.00	Fixed fee.
Calculation of employee claims	ERA Solutions Limited	295.00	Fixed fee.
Insurance of assets	Willis Limited	1,242.32	Fixed fee
<b>Total</b>		<b>21,089.82</b>	

10.4 The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

**11. Further information**

11.1 An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

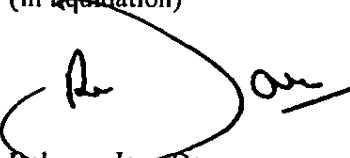
11.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**12. Summary**

12.1 The winding up of the Company is now complete.

12.2 If creditors have any queries they are asked to contact Jonathan Suter on 01908 317387 before the meetings are held.

Yours faithfully  
For and on behalf of  
Cabair International (UK) Limited  
(in liquidation)

  
Rebecca Jane Dacre  
Joint Liquidator