

In accordance with  
Rule 18.7 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Sections 92A, 104A and  
192 of the Insolvency  
Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



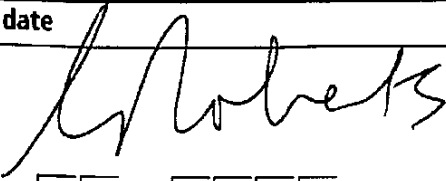
Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	0 8 0 5 4 6 3 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Sector Aircraft Leasing Limited	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Gareth	
Surname	Roberts	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	1st Floor	
Street	Hedrich House	
Post town	14-16 Cross Street	
County/Region	Reading	
Postcode	R G 1 1 S N	
Country		
<b>4</b>	<b>Liquidator's name</b> Ⓢ	
Full forename(s)	Paul	Ⓢ Other liquidator Use this section to tell us about another liquidator.
Surname	Ellison	
<b>5</b>	<b>Liquidator's address</b> Ⓢ	
Building name/number	1st Floor	Ⓢ Other liquidator Use this section to tell us about another liquidator.
Street	Hedrich House	
Post town	14-16 Cross Street	
County/Region	Reading	
Postcode	R G 1 1 S N	
Country		

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>		<b>Period of progress report</b>											
From date	d	1	d	1	m	0	m	4	y	2	y	0	
To date	d	1	d	0	m	0	m	4	y	2	y	1	
<b>7</b>		<b>Progress report</b>											
		<input checked="" type="checkbox"/> The progress report is attached											
<b>8</b>		<b>Sign and date</b>											
Liquidator's signature	Signature												
		<div style="display: flex; justify-content: space-between;"> <span>X</span> <span>X</span> </div>											
Signature date	d	2	d	1	m	0	m	5	y	2	y	1	

LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Alison Young									
Company name	KRE Corporate Recovery Limited									
Address	Unit 8, The Aquarium									
	King Street									
Post town	Reading									
County/Region	Berkshire									
Postcode	R	G	1		2	A	N			
Country										
DX										
Telephone	01189 479090									

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

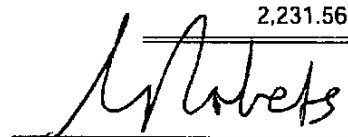
For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

Sector Aircraft Leasing Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 11/04/2020 To 10/04/2021 £	From 11/04/2019 To 10/04/2021 £
(3,300,000.00)	<b>SECURED CREDITORS</b>		
	Stephen & Peter Bond	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	NIL	5.16
	Bank Interest Net of Tax	NIL	4.93
Uncertain	Book Debts	NIL	NIL
10,000.00	Cash at Bank	NIL	10,498.00
NIL	Inter Company Book Debt	NIL	NIL
		NIL	10,508.09
	<b>COST OF REALISATIONS</b>		
	Corporation Tax	1.90	1.90
	Office Holders Fees	NIL	3,000.00
	Preparation of S. of A.	NIL	5,000.00
	Specific Bond	NIL	70.00
	Statutory Advertising	NIL	174.63
	Website Fees	30.00	30.00
		(31.90)	(8,276.53)
(3,500,000.00)	<b>UNSECURED CREDITORS</b>		
(14,371,494.75)	HM Revenue & Customs - CT	NIL	NIL
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(22,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(21,183,494.75)		(31.90)	2,231.56
	<b>REPRESENTED BY</b>		
	Bank 1 Current		590.63
	Vat Receivable		1,640.93

2,231.56



Gareth Roberts  
Joint Liquidator

**ANNUAL PROGRESS REPORT**

**Sector Aircraft Leasing Limited - IN CREDITORS' VOLUNTARY LIQUIDATION**

**Gareth Roberts and Paul Ellison  
Joint Liquidators**

**KRE Corporate Recovery Limited**

**Unit 8, The Aquarium, King Street, Reading, Berkshire, RG1 2AN**

**01189 479090**

**[info@kreco.co.uk](mailto:info@kreco.co.uk)**

# ANNUAL PROGRESS REPORT OF Sector Aircraft Leasing Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

## Content

- Executive Summary
- Administration and Planning
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

## Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 11/04/2020 to 10/04/2021
- Appendix III - Estimated Outcome Statement
- Appendix IV - Detailed list of work undertaken in the period
- Appendix V - Time cost information for period 11/04/2020 to 10/04/2021
- Appendix VI - Time costs summary for period, cumulative & comparison with estimate
- Appendix VII - Expenses summary for period, cumulative & comparison with estimate

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Cash at Bank	10,000	10,497	0	10,497
Intercompany Loan	47,210,998	0	Uncertain	Uncertain
Book Debt	8,033,366	0	Uncertain	Uncertain

### Expenses

Expense	Amount fees expenses estimates per and	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' fees	19,525	15,194	3,500	19,694
Joint Liquidators' Pre fees	5,000	6,060	0	6,060
Specific Bond	40	70	0	70
Statutory Advertising	174	174	0	174

### Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Uncertain
Preferential creditors	N/A	N/A
Unsecured creditors	Nil	Uncertain

### Summary of key issues outstanding

A debt is due from British Midland Regional Limited ("BMR") totaling £8,033,336. The debtor has been placed into Administration. The latest progress report from the Administrators anticipates that a notional prescribed part dividend will be available to the creditors, however, the final amount payable is not yet known.

The Company also has an Intercompany loan due from Sector Aviation Holding Limited ("SAHL") which has been placed into Liquidation. Any realisation is dependent on a dividend being paid to SAHL from the Administration of BMR.

### Closure

Based on current information, I am unable to comment on the timing and outcome of the conclusion of the liquidation as I will need to await the conclusion of the BMR Administration.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

### **Reporting**

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This progress report;

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Case reviews
- Drafting and issuing the progress report to creditors;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Liquidators that materially affect the liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

### **Book debts**

The Company has a book debt due from BMR totalling £8,033,366. Due to the debtor being placed into Administration, we are unable at this stage to estimate a realisable value of the book debt. We have submitted a claim in the Administration of BMR and await the outcome of the Administration.

### **Intercompany Loan**

The Company has an Intercompany loan due from SAHL for £47,210,998. Sector Aviation Holdings Limited has been placed into Liquidation and any realisation is dependent on a dividend being paid to SAHL from the Administration of BMR.



## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Secured creditors**

The company has granted two charges in favour of Stephen Bond dated 1 June 2012 and 7 November 2018. Mr Bond is owed around £3 million. As the charges were granted after 15 September 2003 the prescribed part provisions will apply and a calculation will be made once the final estimated outcome in the Liquidation is known.

### **Preferential creditors**

The Company had no employees.

### **Unsecured creditors**

The creditors as per the statement of affairs totalled £15,068,443. Please be advised that proofs of debt are still being received and therefore the total value of unsecured claims is not known at present.

### **Dividend prospects**

Until we have been advised on any possible dividend from the BMR Administration, we are unable to confirm if a dividend will be available to the creditors.

## **ETHICS**

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## **FEES AND EXPENSES**

### **Pre-Appointment Costs**

#### **Fixed fee agreed with the Directors and ratified by creditors.**

The creditors authorised the fee of £5,000 for assisting the directors with the arrangements for the creditors decision and with preparing the Statement of Affairs on 7 May 2019.

### **The Joint Liquidators' fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience.

## ANNUAL PROGRESS REPORT OF Sector Aircraft Leasing Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

The basis of the Joint Liquidators' fees was approved by creditors on 7 May 2019 in accordance with the following decision:

*That the Joint Liquidators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken."*

The time costs for the period 11/04/2020 to 10/04/2021 total £4,840.60, representing 12.46 hours at an average hourly rate of £388.

The sum of £3,000 has been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix V.

The total time costs during the period of appointment amount to £15,194 representing 49.26 hours at an average hourly rate of £308 and a comparison between the original estimate and time costs to date is given at Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators considers that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate is unlikely to be exceeded.

### Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period 11/04/2020 to 10/04/2021 total £32 are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

No category 2 expenses have been incurred during the period.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at [www.krecr.co.uk/creditors](http://www.krecr.co.uk/creditors). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### Other professional costs

No other professional costs have been incurred during the period.

### CREDITORS' RIGHTS

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 Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

## ANNUAL PROGRESS REPORT OF Sector Aircraft Leasing Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

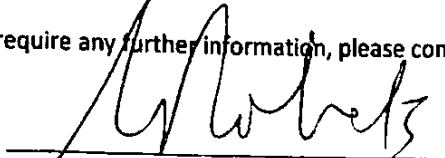
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidator's fees and the amount of any proposed expenses or expenses already incurred,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

### CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Confirmation of any dividend from the Administration of BMR.

If you require any further information, please contact this office.

Signed   
Gareth Roberts  
Joint Liquidator  
21 April 2021

**Appendix I**

**Statutory Information**

Company Name	<b>Sector Aircraft Leasing Limited</b>
Former Trading Name	<b>None</b>
Company Number	<b>08054634</b>
Registered Office	<b>c/o KRE Corporate Recovery LLP, Unit 8 The Aquarium, 1-7 King Street, Reading, RG1 2AN</b>
Former Registered Office	<b>Pegasus Business Park, Herald Way, East Midlands Airport, Donington, Derby DE74 2TU</b>
Office holders	<b>Gareth Roberts and Paul Ellison</b>
Office holders' address	<b>KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading RG1 2AN</b>
Date of appointment	<b>11 April 2019</b>

**Appendix II**

**Receipts and Payments account for the period 11/04/2020 to 10/04/2021**

**Sector Aircraft Leasing Limited**  
**(In Liquidation)**  
**JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 11/04/2020 To 10/04/2021 £	From 11/04/2019 To 10/04/2021 £
<b>RECEIPTS</b>			
Inter Company Book Debt	NIL	0.00	0.00
Book Debts	Uncertain	0.00	0.00
Cash at Bank	10,000.00	0.00	10,498.00
Bank Interest Gross		0.00	5.16
Bank Interest Net of Tax		0.00	4.93
		<u>0.00</u>	<u>10,508.09</u>
<b>PAYMENTS</b>			
Stephen & Peter Bond	(3,300,000.00)	0.00	0.00
Specific Bond		0.00	70.00
Preparation of S. of A.		0.00	5,000.00
Office Holders Fees		0.00	3,000.00
Corporation Tax		1.90	1.90
Website Fees		30.00	30.00
Statutory Advertising		0.00	174.63
Trade & Expense Creditors	(14,371,494.75)	0.00	0.00
HM Revenue & Customs - CT	(3,500,000.00)	0.00	0.00
Ordinary Shareholders	(22,000.00)	0.00	0.00
		<u>31.90</u>	<u>8,276.53</u>
Net Receipts/(Payments)		<u>(31.90)</u>	<u>2,231.56</u>
<b>MADE UP AS FOLLOWS</b>			
Bank 1 Current		(37.90)	590.63
VAT Receivable / (Payable)		6.00	1,640.93
		<u>(31.90)</u>	<u>2,231.56</u>

ANNUAL PROGRESS REPORT OF Sector Aircraft Leasing Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix III**

Estimated Outcome Statement as at 10 April 2021

	Estimated to Realise Value £	Notes	Realised/Paid to Date £	Future £	Total £
<b>Assets</b>					
Investment	3,300,000		0	Uncertain	Uncertain
Intercompany Book Debt	47,210,998	1	0	Uncertain	Uncertain
Book Debt	8,033,366	1	0	Uncertain	Uncertain
Bank Interest	-		10	0	10
Cash at Bank	10,000		10,498	0	10,498
			10,508	0	10,508
Less:					
Liquidators Pre Appointment Fees			(5,000)	-	(5,000)
Liquidators Fees			(3,000)	(16,525)	(19,525)
Liquidators Expenses			(275)	(100)	(375)
Corporation Tax			(2)	-	(2)
<b>Estimated available to unsecured creditors</b>			2,233	(16,625)	(14,392)
<b>Unsecured Creditors</b>					
Trade Creditors	(14,371,494)				
HMRC - CT	(3,500,000)				
					(17,871,494)
<b>Estimated surplus/(deficit) to Unsecured Creditors</b>					<u>(17,885,886)</u>

**Summary return to creditors**

Estimated dividend to:

Unsecured Creditors	Uncertain	2
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**Notes**

1 We are unable to estimate any realisations for these assets. Realisations are solely dependent on a dividend being paid from the Administration of British Midland Regional Limited.

2 We are unable to provide an estimate of a unsecured dividend. As detailed above, this is dependent on a dividend from British Midland Regional Limited.

# ANNUAL PROGRESS REPORT OF Sector Aircraft Leasing Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

## Appendix IV

### Detailed list of work undertaken for Sector Aircraft Leasing Limited in Creditors' Voluntary Liquidation for the review period 11/04/2020 to 10/04/2021

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Examinations	Preparing brief to solicitor Liaising with solicitor(s) regarding examinations Attendance at examination Reviewing examination transcripts Liaising with solicitor(s) regarding outcome of examinations and further actions available
Litigation / Recoveries	Strategy meeting regarding litigation Seeking funding from creditors Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Dealing with ATE insurers Attending to negotiations Attending to settlement matters
<b>Realisation of Assets</b>	
Debtors	Collecting supporting documentation



## ANNUAL PROGRESS REPORT OF Sector Aircraft Leasing Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

General Description	Includes
	Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
<b>Reports</b>	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
<b>Total</b>	<b>4,840</b>

## PRACTICE FEE RECOVERY POLICY FOR KRE CORPORATE RECOVERY LIMITED

### Introduction

The insolvency legislation allows fees to be charged on a time cost basis, percentage basis, fixed fee basis or a combination of bases for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://kreocr.co.uk/creditors/>. Alternatively, a hard copy may be requested from KRE Corporate Recovery Limited, Unit 8, The Aquarium, 1-7 King Street, Reading, Berkshire, RG1 2AN.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

### Time cost basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

### Charge out Rates

Grade of staff	Current charge-out rate per hour, effective from 1 April 2021 £	Charge-out rate per hour, effective from 1 October 2020 £
Director – appointment taker	475	450
Associate Director	400	-

## ANNUAL PROGRESS REPORT OF Sector Aircraft Leasing Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Senior Manager	375	350
Manager	350	310
Case Administrator and Assistant Manager	300	270
Support Staff	150	100

These charge-out rates charged are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Each unit of time is 6 minutes. The work is recorded under the following categories:

- Administration and Planning.
- Investigations.
- Realisation of Assets.
- Creditors.
- Trading.

### Percentage basis

Fees can be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

### Fixed fee

Fees can be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

### Vat

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

### Professional Advisers

Details of any professional advisers used will be given in the reports to creditors together with the basis of the fee charged. The choice of professional used is based on their expertise, qualification and location.

Professional Advisers include:-

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

### Subcontractors

Where we subcontract out work that could otherwise be carried out by the officeholders or their staff then we will draw it to the attention of creditors in any report that incorporates a request for approval of the basis of which the remuneration may be charged.

### **Expenses**

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of expense allocation in respect of expenses incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or KRE Corporate Recovery Limited in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are statutory advertising, external meeting room hire, specific bond insurance and external printing costs.

Category 2 expenses payments made to associates or payments with an element of shared costs. These disbursements are recoverable in full from the estate, subject to the basis of the expense charge being approved by creditors in advance.

**Appendix V**

Time cost information for period 11/04/2020 to 10/04/2021

# Time Entry - SIP9 Time & Cost Summary

SECAIR - Sector Aircraft Leasing Limited  
All Post Appointment Project Codes  
From: 11/04/2020 To: 10/04/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.15	0.00	2.60	0.00	3.75	1,192.50	318.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.20	0.00	1.20	317.00	264.17
Investigations	6.50	0.00	0.00	0.00	6.50	2,925.00	450.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.80	0.00	0.20	0.00	1.00	406.00	406.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>8.45</b>	<b>0.00</b>	<b>4.00</b>	<b>0.00</b>	<b>12.45</b>	<b>4,840.50</b>	<b>388.60</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>10.00</b>	

ANNUAL PROGRESS REPORT OF Sector Aircraft Leasing Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix VI

Time costs summary for period, cumulative & comparison with estimate for Sector Aircraft Leasing Limited IN CREDITORS VOLUNTARY LIQUIDATION

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	39.25	330	13,179	3.75	318	1,192	18.35	291	5,345
Realisation of assets	6.6	302	2,149	1	406	406	14.2	355	5,046
Creditors (claims and distribution)	4.8	260	1,248	1.2	264	317	11.2	268	3,002
Investigations	9.7	345	3,346	6.5	450	2,925	3	383	1,151
Case Specific	-	-	-	-	-	-	2.5	260	650

ANNUAL PROGRESS REPORT OF Sector Aircraft Leasing Limited - IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix VII**

**Expenses summary for period, cumulative & comparison with estimate  
for Sector Aircraft Leasing Limited Limited in Creditors' Voluntary Liquidation**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Advertising	194	-	175	
Website Fees	50	10	30	
Bonding	50	-	70	
Corporation Tax	-	2	2	