

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

To the Registrar of Companies

For official use

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Company Number

00797718

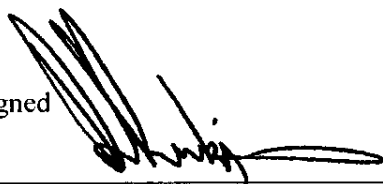
Name of Company

(a) Insert full
name of company

(a) AEROSTILL INSULATION COMPANY LTD - IN LIQUIDATION

(b) Insert full
name(s) and
address(es)I (b) David Rubin of David Rubin & Partners LLP, Pearl Assurance House,
319 Ballards Lane, London, N12 8LYthe liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986

Signed



Date 14/02/2012

Presenter's name,
address and
reference
(if any)David Rubin & Partners LLP
Pearl Assurance House
319 Ballards Lane
London N12 8LYTel 020 8343 5900
DX Number 57368 DX Exchange Finchley 1

For Official Use

Liquidat

WEDNESDAY

A21 15/02/2012 #17
COMPANIES HOUSE

IN THE MATTER OF
AEROSTILL INSULATION COMPANY LTD - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**

AND
RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 7 FEBRUARY 2012

AEROSTILL INSULATION COMPANY LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

CONTENTS

- a Introduction
- b Statutory Information
- c Liquidator's name and address
- d Basis of Liquidator's remuneration
- e Liquidator's remuneration
- f Liquidation expenses
- g Details of progress including a Receipts and Payments Account
- h Details of any assets that remain to be realised
- i Investigations
- j Creditors' Rights
- k Other relevant information
- l Next Report

APPENDICES

- A Receipts and Payments Account from 8 February 2011 to 7 February 2012
- B Time Analysis for the period 8 February 2011 to 7 February 2012

AEROSTILL INSULATION COMPANY LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under section 98 of the Insolvency Act 1986 on 8 February 2011. This report provides an update on the progress in the liquidation for the year ended 7 February 2012.

Rule 4.49C-CVL(5): Progress Report

(b) Statutory Information

Company name	Aerostill Insulation Company Limited
Registered office	Pearl Assurance House, 319 Ballards Lane London, N12 8LY
Company number	00797718
Trading address	Efka Works, Gainsborough Road, London, E11 1HT

(c) Liquidator's names and address.

David Rubin of David Rubin & Partners LLP, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY was appointed Liquidator of the Company on 8 February 2011.

(d) Liquidator's Remuneration

Basis of remuneration

- 1.1 At the first meeting of Creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.
- 1.2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Our current hourly chargeout rates, exclusive of VAT, are as follows -

	£
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

- 1.3 *Staff allocation and the use of subcontractors*

AEROSTILL INSULATION COMPANY LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

(e) Liquidator's remuneration

My time costs for the year under review are £24,798. This represents 139 hours at an average rate of £178.40 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

To date £20,500 has been paid on account of these time costs.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME a320 aer@sharesrvr.com PASSWORD 1ea023A*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
- ii) Carrying out all necessary investigations, including the examination of the company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986
- iii) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies
- iv) Dealing with all matters relating to book debts, including correspondence and telephone attendances with the debtors
- v) Work undertaken acting on the creditors committee of Willowside Services Limited, a debtor of the Company

(f) Liquidator's Expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts.

(g) Details of progress for the period under review:

AEROSTILL INSULATION COMPANY LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

A Receipts and Payments Account is attached at Appendix A, which is further explained below

1. Receipts

1.1 Book Debts

The Company's Statement of Affairs estimates realisable book debts of £51,474. To the date of this report £28,389.09 has been received in respect of these debts. We are continuing with our attempts to collect the remaining debtor ledger.

1.2 VAT Refund

The amount of £8,519.70 was received from Feldman & Feldman, the Company's former accountants, in respect of a pre-liquidation VAT Refund due to the Company.

1.3 Insurance Refund

An Insurance refund amounting to £275.75 was received from Pennant Insurance Services.

1.4 Cash at Bank

This was cash remitted from the Company's pre-Liquidation bank account upon the appointment of the Liquidator. The amount received was £4,601.34.

1.5 Cash held on appointment

The amount of £7,200 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

1.6 Bank interest gross

Interest earned on the funds in hand amounts to £6.74.

2. Payments

2.1 Statement of affairs fee

This fee relates to the assistance given to the directors of the Company in notifying and convening the members and creditors meetings under section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and directors' report to creditors. This fee was approved at the first meeting of creditors.

2.2 Office Holder Fees

The amount of £20,500 has been paid to David Rubin & Partners LLP in respect of the time costs accrued during the liquidation.

AEROSTILL INSULATION COMPANY LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

2.3 Carriage and Archiving

My firm uses its own personnel and vehicle for collection of books and records for which we charge £30 per hour. My firm has been paid £37.50 for 1 hour 25 minutes.

2.4 Professional Fees

The amount of £2,250 was paid to Feldman & Feldman accountants in respect of their services in providing information to assist with the preparation of the Statement of Affairs.

2.5 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first and final meeting of the members and creditors, the notice of the appointment of the liquidator and to creditors to submit their claims in the liquidation.

(h) Details of any assets that remain to be realised and outstanding matters

Other than the book debts mentioned previously, all assets have been realised.

Prior to the Company entering liquidation one of the former directors, Brian Frost, had agreed to act as a member of a creditors committee overseeing the liquidation of one of the Company's debtors, Willowside Services Limited. Mr Frost has been replaced as a member of this committee by Joey Stephens of this firm. Willowside owed the Company £42,104 at the date of liquidation. This liquidation will remain open until such time as the liquidator of Willowside has concluded his actions.

(i) Investigations

- 1.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 1.2 Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.

AEROSTILL INSULATION COMPANY LTD - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

(k) Any other relevant information.

(i) Secured creditors

HSBC Bank PLC (formerly Midland Bank PLC) hold a fixed and floating charge over the Company's assets. This charge was created on 22 October 1986 and registered at Companies House on 30 October 1986. We have been advised by the Bank that there was no indebtedness at the date of liquidation.

(ii) Preferential creditors

I have received a preferential claim from the Redundancy Payments Office for £576. There are also preferential claims of 3 employees who are owed the balance of their holiday pay amounting to £267.36.

(iii) Unsecured creditors

The claims of 13 unsecured creditors have been noted when received. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

(l) Next Report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Manager, Joey Stephens, or his assistant, Matthew Hull at this office.



DAVID RUBIN F.C.A. - LIQUIDATOR

DATE: 14/02/2012

AEROSTILL INSULATION COMPANY LIMITED - IN LIQUIDATION**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 8 FEBRUARY 2011 TO 7 FEBRUARY 2012**

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £
<u>Receipts</u>		
Book Debts	51,474 00	28,389 09
VAT Refund	Nil	8,519 70
Insurance Refund	Nil	275 75
Cash at Bank	4,660 00	4,601 34
Cash Held On Appointment	7,200 00	7,200 00
Bank Interest Gross		6 74
		<u>48,992 62</u>
<u>Payments</u>		
Statement of Affairs Fee		6,000 00
Office Holders Fees		20,500 00
Carriage & Archiving		37 50
Professional Fees		2,250 00
Statutory Advertising		302 40
		<u>29,089 90</u>
Receipts less Payments		<u><u>19,902.72</u></u>
Represented by -		
Balance at bank		19,102 72
VAT Control Account		800 00
		<u><u>19,902 72</u></u>

AEROSTILL INSULATION COMPANY LIMITED - IN LIQUIDATION LIQUIDATOR'S TIME COSTS FOR THE PERIOD 8 FEBRUARY 2011 TO 7 FEBRUARY 2012 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance admin and planning	01 00	23 06	27 06	07 54	59 06	9,940 00	168 19
Investigations	00 00	11 30	13 42	00 00	25 12	4 040 00	160 32
Realisations of assets	02 48	27 42	06 36	00 00	37 06	8,285 00	223 32
Creditors	00 00	05 24	12 12	00 00	17 36	2,533 00	143 92
Trading	00 00	00 00	00 00	00 00	00 00	0 00	0 00
Total hours and costs	03 48	67 42	59 36	07 54	139 00	24,798 00	178 40

The above headings include *inter alia*

Administration and Planning
case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Realisation of Assets
identifying and securing assets
debt collection
property, business and asset sales

Investigations
SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Creditors
communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate

Postage and stationery circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.