

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

To the Registrar of Companies

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(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 8 February 2013 to 7 February
2014

Signed



Date 20/03/14

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

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COMPANIES HOUSE

IN THE MATTER OF
AEROSTILL INSULATION COMPANY LTD - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

**THE LIQUIDATOR'S THIRD 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 07 FEBRUARY 2014**

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

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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 07 February 2014.

Rule 4.49C-CVL (5): Progress Report

(b) Statutory information

Company name	Aerostill Insulation Company Ltd
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) Basis of 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. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows -

	£
Senior / Managing Partners	450
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

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13 *Staff allocation and the use of subcontractors*

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 £2,992. This represents 16.4 hours at an average rate of £182.44 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I have also reviewed my cumulative time costs for the period from 8 February 2011 to 7 February 2014 and would report that my total time costs are £39,344.50 for 245 hours, which equates to an average cost of £160.59 per hour. A breakdown of my time charges is also set out in Appendix B.

To date £38,000 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 rea023A*

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 -

1. Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
2. 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
3. Sorting and archiving the Company's books and records
4. Filing the appropriate documents relating to the liquidation at Companies House
5. Applying for Liquidator's bond, as required by Section 390 of the Insolvency Act 1986
6. Publishing the necessary statutory advertisements in respect of the liquidation proceedings

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- 7 Opening a designated bank account and dealing with the movement of funds
- 8 Correspondence with HM Revenue & Customs both as regards PAYE/NIC and VAT
- 9 Preparing the relevant VAT returns for the claiming of VAT inputs
- 10 Processing employee claims and dealing with any related enquiries
- 11 Agreeing preferential claims and paying a preferential dividend.
- 12 Attending to all matters relating to book debts, including correspondence and telephone attendance with the debtors
13. 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

(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 and cumulatively:

The only receipt received during the period in review was a small amount of bank interest, and the only payments made were in respect of storage costs and the liquidator's remuneration

A Receipts and Payments Account is attached at Appendix A. Also, attached at Appendix A is a cumulative Receipts and Payments Account for the period from 08 February 2011 to 07 February 2014

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

This case has remained open whilst my case manager, Joey Stephens, has been acting as a member of the liquidation committee of Willowside Services Limited ("Willowside"), one of the Company's debtors, who owed the sum of £42,104 at the date of liquidation. I have received confirmation from the liquidator of Willowside that there is no prospect of recovery or a distribution to creditors from this liquidation. As a result of this development I will shortly be passing the case for closure.

(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

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Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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 examinations have not revealed any issues requiring further investigation.

(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.
- 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) (a) Secured creditors

HSBC Bank PLC (formerly Midland Bank PLC) holds a fixed and floating charge over the Company's assets, 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.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

Accordingly this regulation does not apply as the debenture was granted before 15 September 2003.

(ii) Preferential creditors

I received a preferential claim from the Redundancy Payments Office for £576, as well as the preferential claims of 3 employees who were owed the balance of their holiday pay amounting to approximately £267.36.

Preferential creditors were paid in full on 2 July 2012.

(iii) Unsecured creditors

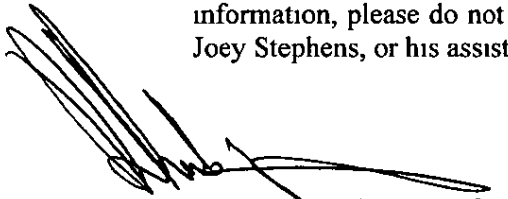
The claims of 13 unsecured creditors totalling £214,483.23 have been received compared to 24 creditors totalling £104,025.69 disclosed on the Director's Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

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(I) 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 Senior Manager, Joey Stephens, or his assistant, Trupti Patel at this office



DAVID RUBIN - LIQUIDATOR

DATE: 20 MARCH 2014

AEROSTILL INSULATION COMPANY LIMITED - IN LIQUIDATION**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT****FROM 8 FEBRUARY 2011 TO 7 FEBRUARY 2014**

	<u>Estimated</u> <u>to realise</u> £	<u>Realised</u> <u>to-date</u> £	<u>Y/E</u> <u>07-Feb-14</u> £
<u>Balance brought forward</u>			4,128 71
<u>Receipts</u>			
Book Debts & Retentions	55,169 00	28,389 09	
Cash at Bank	4,660 00	4,601 34	
Cash Held on Appointment		7,200 00	
VAT Refund		8,519 70	
Insurance Refund		275 75	
Rates Refund		397 51	
Bank Interest Received		13 03	0 45
		<u>49,396 42</u>	<u>4,129 16</u>
<u>Payments</u>			
Statement of Affairs Fee		6,000 00	
Office Holder Fees		38,000 00	2,500 00
Specific Bond		184 00	
Statutory Advertising		302 40	
Meeting Costs		150 00	
Carriage & Archiving		37 50	
Storage costs		1,200 00	1,200 00
Professional Fees		2,250 00	
		<u>48,123 90</u>	<u>3,700 00</u>
<u>Receipts less Payments</u>		<u>1,272 52</u>	<u>429 16</u>
<u>Less: Distributions</u>			
Preferential Creditors 100p in the £		843 36	
<u>Balance after distribution</u>		<u>429 16</u>	
<u>Represented by:-</u>			
Balance at Bank			429 16
			<u>429 16</u>

AEROSTILL INSULATION COMPANY LIMITED - IN LIQUIDATION							
LIQUIDATOR'S TIME COSTS FOR THE YEAR ENDED 07/02/2014							
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	00 06	02 30	11 06	02 12	15 54	2,794 50	175 75
Realisations of assets	00 06	00 00	00 00	00 00	00 06	39 50	395 00
Creditors	00 24	00 00	00 00	00 00	00 24	158 00	395 00
Total hours and costs	00 36	02 30	11 06	02 12	16 24	2,992 00	182 44

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 08/02/2011 TO 07/02/2014							
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 12	37 48	57 12	14 42	110 54	19,557 00	176 35
Investigations	00 00	14 30	13 42	00 00	28 12	4,790 00	169 86
Realisations of assets	03 18	34 12	06 36	00 00	44 06	10,107 50	229 20
Creditors	00 24	06 54	23 36	00 00	30 54	4,890 00	158 25
Total hours and costs	05 18	100 18	124 42	14 42	245 00	39,344 50	160 59

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