

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

02341632

Name of Company

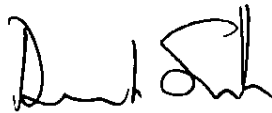
Activair Limited

I / We
Derrick Arthur Smith
Herschel House
58 Herschel Street
Slough
Berkshire, SL1 1PG

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 09/07/2013 to 08/07/2014

Signed



Date

19.8.14

Oury Clark
Herschel House
58 Herschel Street
Slough
Berkshire, SL1 1PG

Ref DAS997/DAS/GF

FRIDAY



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29/08/2014
COMPANIES HOUSE

#51

Activair Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

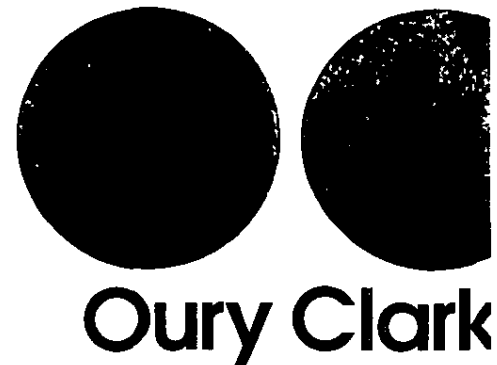
Statement of Affairs		From 09/07/2013 To 08/07/2014	From 09/07/2010 To 08/07/2014
	ASSET REALISATIONS		
12,427,908 00	Investments	NIL	NIL
1,326,015 00	Debtors	NIL	NIL
	Cash at Bank	NIL	130,960 30
	Bank Refund	209 34	209 34
	Bank Interest Gross	18 34	267 94
		<u>227 68</u>	<u>131,437 58</u>
	COST OF REALISATIONS		
	Accountant's fee	NIL	1,489 50
	CHAPS fee	22 00	70 00
	Tax on Bank Interest	NIL	NIL
		<u>(22 00)</u>	<u>(1,559 50)</u>
	COST OF ADMINISTRATION		
	Corporation Tax	6 22	60 88
		<u>(6 22)</u>	<u>(60 88)</u>
	UNSECURED CREDITORS		
(33,819 00)	Trade Creditors	NIL	516 93
(9,568 00)	Distribution to Shareholder	NIL	100,000 00
(60,742 00)	Accrued Expenses	NIL	NIL
(193,115 00)	Bank Loans & Overdrafts	NIL	NIL
(1 00)	Tax	NIL	NIL
(18,050 00)	Social Security & Other Taxes	NIL	NIL
		<u>NIL</u>	<u>(100,516 93)</u>
13,438,628.00		<u>199.46</u>	<u>29,300.27</u>
	REPRESENTED BY		
	Bank 1 - Current		29,112 93
	ISA		187 34
			<u>29,300.27</u>

Derrick Arthur Smith
Liquidator

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DX42254 Slough West

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10 John St
London WC1N 2EB



19 August, 2014

Direct Fax No 01753 759702
Our Ref DAS997/DAS/GF

**TO ALL MEMBERS OF
ACTIVAIR LIMITED (IN LIQUIDATION) ("THE COMPANY")**

Dear Sirs

ACTIVAIR LIMITED (IN LIQUIDATION) ("THE COMPANY")

I refer to my appointment as Liquidator of the Company on 9 July 2010 following a resolution to wind the Company up on the same date and write in order to provide a progress report pursuant to rule 4 49C of the Insolvency Rules 1986

This Progress Report covers the period 9 July 2013 to 8 July 2014 ("the Period")

Progress

Please see the attached Receipts & Payments Account for the Period which includes details of all realisations made during the Period

I can advise that my administration of the Company's affairs is continuing. As mentioned in my previous report to creditors there remains one issue in regards to the tax clearance from HM Revenue & Customs. I can advise you that I am currently in correspondence with solicitors in order to obtain advice in relation to the same. Until such time as this remaining matter has been settled, the liquidation will remain open.

Unrealised Assets

A provision of £29,112.93 has been retained in the liquidation account for any potential future liability in relation to the tax clearance with HM Revenue & Customs mentioned above.

Remuneration

Members have agreed that I be remunerated on a fixed fee basis with fees of £5,000 plus VAT and disbursements without further approval.

Partners

Richard Oury FCA FCCA
Derrick Smith FCA
Ian Friend ACA CTA
James Oury LLB FCA
David Taylor Rea FCA
Ian Phipps ACA CTA
Emma Crowley BEng ACA CTA
Elliot Green FCA FABRP
Aiden Williamson MA
Andrew Oury BSc ACA CTA

Rachel Lockwood BSc ACA CTA
Huw Williams BA ACA
Andrew Thomas BSc (Hons) DipPFS
Sarah Harris BA ACA CTA AIT
Toby Smith BA ACA
Natalie Walsh BSc ACA
Amy Smith BA (Hons) ACA CTA
Tara Mellett BA (Hons) ACA CTA
Consultant
David Chinn CEMA CErLR DipT

Authorised and regulated by the Financial Conduct Authority, for investment business.

Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales. Details of our audit registration can be viewed at www.audregister.org.uk under reference number C008946978.

Derrick Smith and Elliot Green are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

I would advise that with effect from 1 July 2013, charge out rates for staff were increased and the bandings for charge out rates have been amended accordingly. The table below sets out the applicable rates,

	Prior to 1 July 2013 £ Per Hour	From 1 July 2013 £ Per Hour
Partner	250 to 395	300 to 450
Manager	210 to 250	200 to 300
Senior Administrator	120 to 150	150 to 200
Administrator	96 to 136	112 to 160
Secretarial Staff	64 to 88	72 to 104

Enclosed with this Progress Report is a breakdown of time costs incurred by my staff and I in attending to the administration of the Company's estate during the Period. These time costs total £3,918 00 in respect of 24 90 hours at an average hourly rate of £157 35.

I have also attached a breakdown of my time costs since the date of my appointment on 9 July 2010. These costs total £23,262 40 in respect of 152 25 hours at an average hourly rate of £152 79.

To date I have not drawn fees on account.

I attach to this report a detailed breakdown of my time costs to date by category of work undertaken. The following table illustrates how the time shown on this detailed breakdown is categorised.

Category	Category Code
Administration and Planning	100-199
Investigations	200-299
Realisation of Assets	300-399
Creditors	500-599

A summary of the work carried out in each category is provided below.

Administration & Planning

This category would include such tasks as general correspondence, the preparation of the Company's corporation tax returns and cashing matters as well as statutory requirements that I am obliged to undertake pursuant to the Insolvency Act 1986 and associated legislation.

This category may also include the day-to-day administration of the liquidation estate, the performance of bank reconciliations and compliance reviews, the banking of cheques and maintenance of accurate financial records for the estate and applications for VAT refunds.

Investigations

This category may include correspondence with banks, accountants and other third parties in relation to their dealings with the Company and the review of any files or information received which may relate to the Company's affairs. It may also involve correspondence with the Company's directors where relevant.

Realisations of Assets

This category would include work undertaken in order to attempt to realise any assets of the Company, including correspondence with banks.

Creditors

This category would include preparing statutory progress reports, taking telephone calls from creditors.

and dealing with incoming correspondence from creditors

Disbursements

I have not incurred any disbursements within the period further to those disclosed in my last progress report

Other Matters

Members are entitled under Rule 4 49E of the Insolvency Rules 1986 to request further information from me regarding my remuneration and expenses

Pursuant to Rule 4 148C of the Insolvency Rules 1986 creditors have a right to challenge my remuneration and expenses

Should any Member reasonably require further particulars in relation to any aspect of the conduct of my administration then please submit such requests in writing to this office. The same will be considered and if appropriate further information may be furnished such that you may reasonably require the same

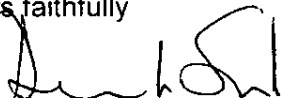
Enclosures

The following are enclosed for your attention

- 1) Breakdown of time costs from appointment to 8 July 2014
- 2) Breakdown of time costs for the Period
- 3) Breakdown of time costs to 8 July 2014 by category of work undertaken
- 4) Breakdown of time costs for the Period by category of work undertaken
- 5) Receipts & Payments Account for period

Any queries with regard to this Progress Report must be submitted in writing to this office quoting my full reference

Yours faithfully



D A Smith
Liquidator

Licensed by the Institute of Chartered Accountants in England & Wales

SIP 9 – Time & Cost Summary

Period 09/07/10 08/07/14

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	26 00	23 30	4 20	78 40	135 55	21,224 70	156 58
Investigations	0 00	0 00	0 10	2 90	3 00	291 40	97 13
Realisations of assets	0 00	0 50	0 00	0 10	0 60	111 40	185 67
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 20	1 00	0 00	8 40	10 60	1 359 90	124 76
Case specific matters	0 00	0 00	0 00	2 50	2 50	275 00	110 00
Total Hours	27 20	24 80	6 30	92 30	152 25	23,262 40	152 79

Sub Analysis in Period

Code	Category	Hours	Time Cost
102	Telephone Calls	20 85	4,657 60
103	Bank Reconciliations	5 50	650 90
104	Reviews	8 30	1,055 40
105	Statutory Receipts and Payments	1 30	170 00
106	General Correspondence	8 70	823 20
107	Case Opening	6 00	614 40
108	Case Closure	2 70	531 00
110	IPS Diary Update	1 30	165 60
111	Other	26.00	3,913 70
112	Incoming Correspondence	0 40	78 50
117	Internal Memo	2 00	234 20
118	Cashbook/Cashier/Cheque Matters	16 30	1,924 90
119	Correspondence with Director/Debtor	0 20	24 00
120	Emails	12 10	2,556 20
121	Filing	6 20	735 60
123	WIP and SIP9 Breakdown Reconciliations	3 10	390 00
124	Internal Discussion	5 90	1,247 50
125	Corporation Tax Return	4 70	745 50
126	VAT Returns	0 50	55 00
128	Review of Case Administrator's Work	3 10	567 50
131	Amend Audio Typing	0 40	84 00
201	Correspondence with Banks	1 10	110 60
202	Correspondence with Solicitors	0 10	12 00
211	Review of Case Law/Legislation	0 10	9 60
215	Our Solicitors Correspondence	0 80	48 00
221	Telephone Calls	0 80	51 20
223	Companies House searches	0 10	12 00
226	Internal Discussion	0 40	48 00
308	Other	0 50	105 00
313	Internal Memo	0 10	6 40
501	Proofs of Debt	0 10	21 00
503	Creditors Reports	6 50	749 60
508	Other	2 20	342 70
512	Correspondence with Creditors	1 10	102 60
513	Internal Discussion	0 20	42 00
514	Review of Case Administrator's Work	0 30	60 00
518	Unsecured Creditors Distribution	0 20	42 00
800	Other Work	2 50	275 00
Total		152 25	23,262 40

SIP 9 - Time & Cost Summary

Period 09/07/13 08/07/14

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	3 90	1 60	2 00	12 50	20 00	3,290 00	164 50
Investigations	0 00	0 00	0 00	1 00	1 00	120 00	120 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 50	0 00	3 40	3 90	508 00	130 26
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	3 90	2 10	2 00	16 90	24 90	3,918 00	157 35
Total Fees Claimed						0 00	

Sub Analysis in Period

102	Telephone Calls	0 70	210 00
103	Bank Reconciliations	0 20	27 00
104	Reviews	1 60	200 00
105	Statutory Receipts And Payments	0 30	45 00
106	General Correspondence	0 50	40 80
110	IPS Diary Update	0 50	69 00
111	Other	2 10	526 00
112	Incoming correspondence	0 20	40 00
117	Internal Memo	0 10	7 20
118	Cashbook / Cashier / Cheque Matters	2 10	296 00
119	Correspondence with Debtor/Director	0 20	24 00
120	Emails	2 90	692 00
121	Filing	2 00	243 00
123	WIP and SIP9 Breakdown Reconciliations	2 90	348 00
124	Internal discussion	0 60	150 00
125	Corporation Tax Return	2 60	312 00
128	Review of case administrators work	0 50	60 00
201	Correspondence With Banks	0 40	48 00
202	Correspondence With Solicitors	0 10	12 00
215	Our solicitors correspondence	0 40	48 00
223	Companies House Searches	0 10	12 00
503	Creditors Reports	3 60	448 00
514	Review of case administrators work	0 30	60 00
		24 90	3,918 00

Activair Limited
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments

	Declaration of Solvency £	From 09/07/2013 To 08/07/2014 £	From 09/07/2010 To 08/07/2014 £
RECEIPTS			
Investments	12,427,908 00	0 00	0 00
Debtors	1,326,015 00	0 00	0.00
Cash at Bank		0 00	130,960 30
Bank Refund		209 34	209 34
Bank Interest Gross		18 34	267 94
		<u>227 68</u>	<u>131,437 58</u>
PAYMENTS			
Accountant's fee		0 00	1,489 50
CHAPS fee		22 00	70 00
Corporation Tax		6 22	60 88
Trade Creditors	(33,819 00)	0 00	516 93
Distribution to Shareholder	(9,568 00)	0 00	100,000 00
Accrued Expenses	(60,742 00)	0 00	0 00
Bank Loans & Overdrafts	(193,115 00)	0 00	0 00
Tax	(1 00)	0 00	0 00
Social Security & Other Taxes	(18,050 00)	0 00	0 00
		<u>28 22</u>	<u>102,137 31</u>
BALANCE - 08 July 2014		<u>199.46</u>	<u>29,300 27</u>
MADE UP AS FOLLOWS			
Bank 1 - Current		12 12	29,112 93
ISA		187 34	187 34
		<u>199 46</u>	<u>29,300 27</u>

Derrick Arthur Smith
Liquidator