

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

To the Registrar of Companies

Company Number

06804154

Name of Company

(a) Insert full name of
company**(a) AIRSTERIL (UK) LTD**(b) Insert full name(s) and
address(es)

I/ (b)

**Bijal Shah of RE10 (South East) Limited, 27 Church Street, Rickmansworth, Hertfordshire,
WD3 1DE**the liquidator of the company attach a copy of my progress report under Section 192 of the
Insolvency Act 1986

The Progress Report covers the period from 14 April 2013 to 13 April 2014

Signed



Date 12 June 2014

Presenter's name,
address and reference (if
any)**Bijal Shah
RE10 (South East) Limited
27 Church Street
Rickmansworth
Hertfordshire
WD3 1DE**

THURSDAY



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COMPANIES HOUSE

AIRSTERIL (UK) LTD – IN LIQUIDATION (the “Company”)

ANNUAL REPORT

FILED IN ACCORDANCE WITH SECTION 104A OF THE INSOLVENCY ACT 1986, AS AMENDED

12 JUNE 2014

CONTENTS

- 1 Introduction
- 2 Background
- 3 Asset realisations
- 4 Investigations
- 5 Creditors' claims
- 6 Dividend prospects
- 7 Costs and expenses
- 8 Creditors' Right to Request Information Under Rule 4 49E and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4 131
- 9 Conclusion

APPENDICES

- 1 Receipts and Payments Account
- 2 Analysis of Time Costs

1. INTRODUCTION

Following my appointment as Liquidator I am now in the position to provide my third annual report in respect of this assignment

The report details the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to creditors

2 BACKGROUND

The members' and creditors' meetings were held on 14 April 2011, when I, Bijal Shah of RE10 (South East) Ltd, 27 Church Street, Rickmansworth, Hertfordshire, WD3 1DE was appointed Liquidator of the Company. My former office address was 165 High Street, Rickmansworth, Hertfordshire, WD3 1AY

Statutory Information

Company Number: 06804154

Date of Incorporation: 28 January 2009

Registered Office: At the time of liquidation

Gable House
239 Regents Park Road
London
N3 3LF

Changed to

27 Church Street
Rickmansworth
Hertfordshire
WD3 1DE

3. RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 14 April 2013 to 13 April 2014 is attached at Appendix 1

4. ASSET REALISATIONS

As set out in the director's estimated Statement of Affairs, the only asset in the liquidation were book debts totalling £5,688 00, net of the liability which the book debts were subject to under a factoring agreement with Lloyds TSB Commercial Finance Ltd. As previously advised I realised £2,097 97 from the book debts and the balance was found to be uncollectable. No further realisation is possible from the book debts

The Company also, however, had a counterclaim in respect of actions brought against the Company in respect of an alleged breach of a patent. This possible asset was excluded from the director's statement of affairs due to uncertainty of its recoverability. Due to a lack of funds in the liquidation, the director of the Company agreed that he would fund the costs of the solicitors to pursue this claim. In fact the Director's other Company had a similar claim and has instructed solicitors. I am still awaiting the outcome of that action and funds from the director so that solicitors may be instructed to progress this claim.

I have reviewed the books and records of the company for the possible realisation of any other assets that may belong to the company. I advise that I am unable to locate any additional assets for the benefit of the creditors.

5. INVESTIGATION

Under the Company Directors' Disqualification Act 1986, it is the statutory duty of the liquidator to investigate the conduct of the directors of the Company in the three years prior to the insolvency of the Company

An initial investigation into the Company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation. I confirm that an appropriate report on the conduct of the directors has been prepared and submitted to the Insolvency Services. The content of this report is confidential and cannot be disclosed to any third party.

6 CREDITORS CLAIMS & DIVIDEND PROSPECTS

Secured Creditors

The Company granted Lloyds TSB Commercial Finance Ltd a debenture dated 16 July 2009 giving a fixed and floating charge over the assets of the company. The amount outstanding at the date of the appointment was £19,312.02. Lloyds had control of the initial debtor collections and have realised sufficient funds to discharge their liability in full.

The Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. The charge detailed above will not give rise to a prescribed part as the charge holder has been paid in full from fixed charge realisations.

Preferential creditors

There are no known preferential claims in the liquidation.

Unsecured creditors

The total unsecured creditors, as per the statement of affairs totalled £99,481.00. I am still receiving proof of debts and I have not yet undertaken the task of agreeing claims due to the unlikelihood of any dividend to unsecured creditors.

DIVIDEND PROSPECTS

Based on current information and after taking into account the expenses of the liquidation, I regret to advise you that there were insufficient realisations in this liquidation to permit a dividend to any class of creditor.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments account at Appendix 1 are self-explanatory.

Statement of affairs fee

The creditors authorised the payment of statement of affairs fee of £3,000 plus VAT and disbursements to be drawn from the assets of the company, at the meeting held on 14 April 2011. I have drawn £1,874.10 plus VAT from the available fund shortly after the third anniversary and the balance still remains to be paid.

Liquidator's Remuneration

My remuneration was previously authorised by creditors at a meeting held on 14 April 2011 to be drawn on a time cost basis.

My time costs for the period from 14 April 2013 to 13 April 2014 total £1,806 00 representing 9 20 hours at an average hourly rate of £196 30 A summary schedule of these time costs is attached at Appendix 2

A copy of 'A Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' is available at the link www.r3.org.uk/technical_library 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 the post April 2010 version A hard copy can be obtained from my office on request An explanatory note which shows RE10 (South East) Ltd's fee policy is attached

Liquidators' Disbursements

My disbursements to date total £253 90 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment These disbursements have not yet been recovered from the liquidation estate

Other professional Costs

The choice of professionals was based on my perception of their experience and ability to perform the type of the work and the complexity and nature of the assignment The following agent has been utilised in this assignment

Debt Collection

Aston Webb Ltd was instructed to review the possible recovery of book debts However, no fees have been charged by them

FURTHER INFORMATION

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 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 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

8. CONCLUSION

I shall be continuing my administration of the liquidation and hope to finalise the pending matters as soon as possible If I am unable to pursue the counter claim, I will seek my release as the liquidator of the Company and the liquidation will be concluded accordingly

I confirm that the company's centre of main interest is in the UK Accordingly the Council Regulations (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings will apply These proceedings will be main proceedings as defined in Article 3 of the EC Regulations

There are no other exceptional points to note

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact me


Bijal Shah
Liquidator

AIRSTERIL (UK) LTD- IN CREDITORS' VOLUNTARY LIQUIDATION
Summary of Liquidator's Receipts and Payments
for the period from 14 April 2011 to 13 April 2014

	Estimated to realise per Statement of Affairs £	For the period from 14 April 2011 to 13 April 2013	For the period from 14 April 2013 to 13 April 2014	Total Realised £
Receipts				
Debtors	5,688 00	2,071 97	-	2,071 97
	<u>5,688 00</u>	<u>2,071 97</u>	<u>-</u>	<u>2,071 97</u>
Payments				
Bank charges		(121 50)	(69 60)	(191 10)
	-	<u>(121 50)</u>	<u>(69 60)</u>	<u>(191 10)</u>
Balance in hand		<u>2,193 47</u>	<u>69 60</u>	<u>2,263 07</u>

RE10 (South East) Limited
27 Church Street
Rickmansworth
Herts, WD3 1DE

B R SHAH ACA, MABRP
LIQUIDATOR
12-Jun-14

TIME AND CHARGE OUT SUMMARIES AS AT 14 APRIL 2014
AIRSTERIL (UK) LTD- IN LIQUIDATION

APPENDIX 2

	time spent to 13 April 2013				Average hourly rate £
	Partner	Manager	Assistant	Total Hours	
charge rate, £ per hour	330	240	120		
Administration and Planning	1.90	6.00	1.10	9.00	244.33
Investigations	0.60	3.30	6.30	10.20	171.18
Realisation of assets	0.80	0.30	0.50	1.60	396.00
Creditors	1.00	0.70	0.50	2.20	558.00
Case specific Matters					
Total Hours	4.30	10.30	8.40	23.00	213.00
Total Fees					4,899.00

time spent from 14 April 2013 to 13 April 2014					Average hourly rate £
Partner	Manager	Supervisor	Assistant	Total Hours	
330	240	150	120		
0.60	0.30	2.60		3.50	660.00
	-				
0.90	-	0.70		1.60	402.00
0.50	-	-		0.50	165.00
0.30	-	2.80	0.50	3.60	579.00
2.30	0.30	6.10	0.50	9.20	196.30
					1,806.00

Partner	Manager	Supervisor	Assistant	Total Hours	Fees £	Average hourly rate £
2.50	6.30	2.60	1.10	12.50	2,859.00	228.72
0.60	3.30		6.30	10.20	1,746.00	171.18
1.70	0.30	0.70	0.50	3.20	798.00	249.38
1.50	0.70		0.50	2.70	723.00	267.78
0.30	-	2.80	0.50	3.60	579.00	
6.60	10.60	6.10	8.90	32.20		208.23
					6,705.00	

RE10 (SOUTH EAST) LIMITED CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance requires that such information should be disclosed to those who are responsible for approving remuneration.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. This time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories

- Category 1 expenses (approval not required) – specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- Category 2 expenses (approval required) – items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval).

- Internal meeting room usage for the purpose of creditors is charged at the rate of £100
- Car Mileage is charged at the rate of 40 pence per mile
- Storage of books & records (when not chargeable as a Category 1 expense) is charged on the basis that the number of standard archive boxes for all such cases in respect of the period for which the storage charge relates

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 Expense

Telephone & Facsimile
Printing & Photocopying
Stationery

RE10 (SOUTH EAST) LTD CHARGE-OUT RATES

Grade of Staff	Hourly Charge –out rate
Partner	£330
Manager	£240
Supervisor	£150
Assistant	£120

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units)