

# LIQ03

## Notice of progress report in voluntary winding up



Companies House



### 1 Company details

Company number 1 0 6 3 5 0 3 9

Company name in full Uk Air Manufacturing Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Neil

Surname Maddocks

### 3 Liquidator's address

Building name/number Orchard St Business Centre

Street 13-14 Orchard Street

Post town Bristol

County/Region

Postcode B S 1 S E H

Country United Kingdom

### 4 Liquidator's name

Full forename(s) Rob

Surname Coad

● Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number Orchard St Business Centre

Street 13-14 Orchard Street

Post town Bristol

County/Region

Postcode B S 1 S E H

Country United Kingdom

● Other liquidator  
Use this section to tell us about  
another liquidator.

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### 6 Period of progress report

From date	1	2	0	4	2	0	1	9	
To date	1	1	0	4	2	0	2	0	

### 7 Progress report

☐ The progress report is attached

### 8 Sign and date

Liquidator's signature	Signature							
X		X						
Signature date	1	0	0	6	2	0	2	0

# 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.

Neil Maddocks

South West and Wales Business Recovery

Orchard St Business Centre

13-14 Orchard Street

Bristol

Postcode

B S 1 5 E H

United Kingdom

DX

44 (0)117 376 3523



### 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)

**Annual Progress Report**

**UK AIR MANUFACTURING LIMITED IN CREDITORS VOLUNTARY LIQUIDATION**

## **Content**

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 12 April 2019 to 11 April 2020
- Appendix III - Time cost information for period 12 April 2019 to 11 April 2020

## EXECUTIVE SUMMARY

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

### Assets

Asset	Estimated realise Statement Affairs	to per of	Realisations to date	Anticipated future realisations	Total anticipated realisations
Book Debts	68,636.00		0.00	uncertain	uncertain
<b>Total</b>	<b>68,636.00</b>		<b>0.00</b>	<b>uncertain</b>	<b>uncertain</b>

### Expenses

Expense	Amount fees expenses estimates	per and	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Liquidators' fees	14,030.00		6,164.00	7,866.00	14,030.00
Statutory Advertising	244.35		0.00	253.50	253.50
Bordereau	70.00		272.00	0.00	272.00
Case Management Fee	150.00		150.00	0.00	150.00
Insolvency Notices			5.00	0.00	5.00
Monthly Case Management Fee	57.00		57.00	57.00	114.00
Postage	50.00		40.98	0.00	40.98
Storage of Books & Records	85.35		0.00	85.35	85.35

### Dividend prospects

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

### Summary of key issues outstanding

- Progression of book debt recoveries. To date insufficient information has been received to effect any recoveries.

### Closure

Due to the issues outstanding as listed above, it is difficult to estimate the timing of any dividend to unsecured or preferential creditors or the closure of the liquidation:

## **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.

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:

- The Report confirming the Joint Liquidators' Notice of Appointment to Creditors, and enclosing the Joint Liquidators' fee estimate.

### **Other administration tasks**

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

- Case reviews.

## **ENQUIRES AND INVESTIGATIONS**

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director (and senior employees) by means of questionnaires and interviews; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records. A Statement of Affairs was provided.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy. 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 realisable value given to book debts takes into account known bad debts of £68,636. To date no information has been received to allow the liquidators to progress their investigations into the accuracy of this figure, enquiries in relation to which remain ongoing.

## 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 had granted the following securities: -

Type of charge	Date created	Beneficiary
Fixed & Floating	28/11/2018	Barclays Security Trustee Limited
Fixed & Floating	22/06/2018	Bibby Financial Services Limited as Security Trust

Notwithstanding the above, it is understood there are no liabilities outstanding secured by these charges.

### Preferential creditors

#### Employee claims

Seven employees were made redundant on 12 June 2020. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were shown to be owed £19,852 of which £11,200 was estimated to comprise preferential claims. No claim has been received in this regard from the Redundancy Payments Service to date

### Unsecured creditors

The trade and expense creditors as per the statement of affairs totalled £539,869 with estimated unsecured employee claims of £8,652. 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

Any distribution will depend on book debt realisations. Currently therefore no distributions are anticipated.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company granted a fixed and floating charge to Bibby and Barclays as detailed above. However given that there are no liabilities secured by these charges there will be no prescribed part in this Liquidation.

## FEES AND EXPENSES

### Pre-Appointment Costs

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

The creditors authorised the fee of £5,000 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 5 June 2019.

The fee for assisting with the Statement of Affairs and meetings has not yet been paid.

### 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. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Joint Liquidators fees was approved by creditors on 5 June 2019 in accordance with the following resolution:

"That the Joint Liquidators be authorised to draw their Pre-Appointment fee of £5,000 plus VAT and disbursements from the first realisations into the liquidation."

"That the Liquidator's 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 and total fees drawn not to exceed the fee estimate of £14,030 plus VAT & disbursements provided in the Report to Creditors dated 16 May 2019 without further recourse to creditors."

"That the Liquidator be authorised to recover all Category 2 disbursements, calculated on the bases detailed in South West and Wales Business Recovery's Summary."

The time costs for the period 12 April 2019 to 11 April 2020 total £6,164, representing 42.6 hours at an average hourly rate of £144.69. No fees have been drawn on account of time costs incurred. The time costs for the period are detailed at Appendix III.

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

- the original fees estimate is unlikely to be exceeded.

#### **Disbursements**

The category 1 disbursements incurred in the period 12 April 2019 to 11 April 2020 total £484 are detailed in the Executive Summary and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements incurred in the period 12 April 2019 to 11 April 2020 total £40.98 and these may include an element of overhead charges in accordance with the resolution passed by creditors on 4 June 2019. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed.

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 disbursement policy may be found at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on written request.

#### **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 Liquidators' 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 Liquidators' 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.

**EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was at 33 Bennett Street Bridgend Industrial Estate, Bridgend, Mid Glam, CF31 3SH, and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

**CONCLUSION**

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

- Resolution of book debt position

If you require any further information, please contact Charlie Cooper at this office on [charlie.cooper@undebt.co.uk](mailto:charlie.cooper@undebt.co.uk).

Yours faithfully



Neil Maddocks  
Joint Liquidator

Enc

## **Appendix I**

### **Statutory Information**

Company Name	Uk Air Manufacturing Limited
Former Trading Name	Not applicable
Company Number	10635039
Registered Office	Orchard St Business Centre, 13-14 Orchard Street, Bristol, BS1 5EH, United Kingdom
Former Registered Office	33 Bennett Street Bridgend Industrial Estate, Bridgend, Mid Glam, CF31 3SH
Officeholders	Neil Maddocks and Rob Coad
Officeholders address	Orchard St Business Centre, 13-14 Orchard Street, Bristol, BS1 5EH, United Kingdom
Date of appointment	12/04/2019
Changes to Officeholder	Not applicable

**Uk Air Manufacturing Limited - In Creditors Voluntary Liquidation  
Joint Liquidators' Abstract of Receipts & Payments**

**From 12 April 2019 To 11 April 2020**

<b>S of A £</b>		<b>From 12/04/19 To 11/04/20</b>	<b>From 12/04/19 To 11/04/20</b>
<b>FIXED CHARGE CREDITORS</b>			
NIL	Barclays Security Trustee Limited	NIL	NIL
NIL	Bibby Financial Services Limited as Security Trust	NIL	NIL
NIL		NIL	NIL
<b>ASSET REALISATIONS</b>			
68,636.00	Book Debts	NIL	NIL
68,636.00		NIL	NIL
<b>COST OF REALISATIONS</b>			
(150.00)	Case Management Fee	NIL	NIL
(150.00)		NIL	NIL
<b>PREFERENTIAL CREDITORS</b>			
(11,200.00)	Trade Creditor	NIL	NIL
(11,200.00)		NIL	NIL
<b>FLOATING CHARGE CREDITORS</b>			
NIL	Barclays Security Trustee Limited	NIL	NIL
NIL	Bibby Financial Services Limited as Security Trust	NIL	NIL
NIL		NIL	NIL
<b>UNSECURED CREDITORS</b>			
	Bank	NIL	NIL
(548,521.13)	Trade Creditor	NIL	NIL
(548,521.13)		NIL	NIL
(491,235.13)		NIL	NIL

**REPRESENTED BY**

NIL

**Neil Maddocks  
Joint Liquidator**

### Appendix III

#### UK Air Manufacturing Limited - in Liquidation

#### Joint Liquidators' SIP9 Compliant Time Cost Analysis for the period 12 April 2019 to 11 April 2020

Classification of Work Function	Officeholder Hours	Manager Hours	Administrator Hours	Assistant / Support Hours	Total Hours	Cost £	Average hourly cost £
Administration & Planning	0.0	5.5	10.4	3.5	19.4	2,597.00	133.87
Appointment & Related Formalities	0.0	0.6	1.7	0.0	2.3	312.00	135.65
Cashiering & Banking	0.0	0.1	0.4	0.0	0.5	66.00	132.00
Creditor Correspondence	0.0	0.0	1.0	0.0	1.0	120.00	120.00
Creditor Reporting	0.7	1.1	2.6	1.7	6.1	908.00	148.85
Dealings with Employees	0.0	1.5	4.6	0.4	6.5	895.00	137.69
Dealings with Unsecured Creditors	0.0	0.0	0.2	0.0	0.2	30.00	150.00
Insurance of Assets	0.5	0.0	0.0	0.0	0.5	150.00	300.00
Investigations	0.5	0.9	0.1	0.0	1.5	324.00	216.00
Realisation of Assets	0.0	1.2	0.0	0.0	1.2	216.00	180.00
Receipts & Payments	0.0	0.2	0.0	0.0	0.2	36.00	180.00
Statutory & Compliance	0.6	0.0	0.7	0.0	1.3	264.00	203.08
Tax & VAT Matters	0.0	0.3	1.6	0.0	1.9	246.00	129.47
<b>Total Hours</b>	<b>2.3</b>	<b>11.4</b>	<b>23.3</b>	<b>5.6</b>	<b>42.6</b>	<b>6,164.00</b>	<b>144.69</b>
<b>Total costs</b>	<b>690.00</b>	<b>2,052.00</b>	<b>2,862.00</b>	<b>560.00</b>			

Charge Out Rates Per Hour	£
Officeholder	300
Manager	180 - 240
Assistant Manager	150
Administrator	120 - 130
Assistant / Support	100