

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 4 4 2 7 6 9

Company name in full AMP Air Limited T/A It's the way to travel

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Simon

3 Liquidator's address

Building name/number c/o AABRS Limited

Street Labs Atrium, Chalk Farm Road

Post town Camden

County/Region London

Postcode N W 1 8 A H

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	0	^d	9	^m	1	^m	1	^y	2	^y	0	^y	2	^y	0
To date	^d	0	^d	8	^m	1	^m	1	^y	2	^y	0	^y	2	^y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	6	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1

**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.

Contact name Alan Simon

Company name AABRS Limited

Address Langley House

Park Road

Post town London

County/Region

Postcode N 2 8 E Y

Country

DX

Telephone 020 8444 3400

**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 or email 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

Liquidator's Annual Progress Report to Creditors & Members

**AMP Air Limited T/A It's the way to travel
- In Liquidation**

16 December 2021

AMP AIR LIMITED T/A IT'S THE WAY TO TRAVEL - IN LIQUIDATION

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AMP AIR LIMITED T/A IT'S THE WAY TO TRAVEL - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Alan Simon of AABRS Limited, Labs Atrium, Chalk Farm Road, Camden, London, NW1 8AH, was appointed as Liquidator of AMP Air Limited (the **Company**) on 9 November 2017.
- 1.2 This progress report covers the period from 09 November 2020 to 08 November 2021 (**the Period**) and is to be read in conjunction with my previously issued progress reports.
- 1.3 The principal trading address of the Company was 17 Hendon Lane, London, N3 1RT. The business traded under the name "It's the way to travel". The Company was incorporated on 14 November 1989 and provided bespoke travel packages to corporate clients.
- 1.4 The registered office of the Company has been changed to c/o AABRS Limited, Labs Atrium, Chalk Farm Road, Camden, London, NW1 8AH and its registered number is 02442769.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 At Appendix A is my Receipts and Payments Account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 3.3 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator.
- 3.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 5 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 3.5 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate which was previously agreed by creditors.

AMP AIR LIMITED T/A IT'S THE WAY TO TRAVEL - IN LIQUIDATION

- 3.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.7 As noted in my initial fees estimate, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.
- 3.8 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors, but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 3.9 Below are details of the work I have undertaken during the reporting period:-
- (i) Updating case files on my firm's insolvency software;
 - (ii) Maintaining the liquidation estate cashbook and bank account;
 - (iii) Storing the Company's books and records;
 - (iv) Periodic case progression reviews;
 - (v) Dealing with all post-appointment VAT and corporation tax compliance;
 - (vi) Preparing and issuing an annual progress report to members and creditors;
 - (vii) Lodging a periodic return with the Registrar of Companies for the liquidation.
- 3.10 Based on the current position of the case, the work which remains to be completed is the following:-
- (i) Preparing and issuing annual progress report(s) to members and creditors;
 - (ii) Lodging periodic return(s) with the Registrar of Companies for the liquidation;
 - (iii) Circulating the Company's creditors with a proposal for the basis of the Liquidator's remuneration as decision(s) to be made via electronic voting;
 - (iv) Continuing to update case files on my firm's insolvency software;
 - (v) Continuing to deal with all post-appointment VAT and corporation tax compliance;
 - (vi) Completion of checklists and periodic case progress reviews, typically every six months;
 - (vii) On-going review of ethical considerations; and
 - (viii) Statutory steps to close the liquidation.

AMP AIR LIMITED T/A IT'S THE WAY TO TRAVEL - IN LIQUIDATION**Realisation of Assets**

3.11 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

3.12 Potential Rights of Action – Mr Ashley Perez

- (i) On 28 February 2018, I received a proposal for an IVA from a firm of Insolvency Practitioners on behalf of Mr Ashley Perez.
- (ii) Prior to the submission of the proposal, I had written to Mr Perez setting out what I believed to be the particulars of my claim and advising him that I believed he was liable to repay the Company the sum of £485,928 based on my assessment of the Company's financial position.
- (iii) Upon review of the proposal, I noted that the sum of £485,928 had been admitted for dividend purposes in the IVA without dispute.
- (iv) A variation to the IVA proposal was approved by creditors on 16 August 2019 whereby a lump sum contribution of £170,000 would be made from the proceeds of the sale of the debtor's former matrimonial home, in full and final settlement of his remaining obligations to the estate.
- (v) Subsequently, the variation was approved by the requisite majority of creditors and as a result of which, a dividend payment of £67,247.45 has been received during the prior reporting period.
- (vi) After the variation settlement proposal was circulated to creditors, the Supervisor of the IVA was informed of the death of Mr Perez's mother. Mr Perez is a named beneficiary of his mother's estate and, consequently, any inheritance he may be due from the estate should be paid directly to the Supervisor of the IVA under the IVA's windfall clause for the benefit of IVA creditors.
- (vii) Due to the debtor's personal circumstances being worsened by the onset of the COVID-19 pandemic, a second variation report was circulated to creditors on 12 August 2020 offering £80,000 in full and final settlement, including any sums due under the windfall clause. The variation proposal was accepted by creditors.
- (viii) In the meantime, the Supervisor has discovered a property jointly owned by Mr Ashley Perez and a third party, which was initially believed to have had no value but it has transpired there is realisable equity in the property. An offer has been made for Mr Ashley Perez's interest in the property and this has been accepted by the Supervisor.
- (ix) Mr Ashley Perez's interest in the property has now been realised and the proceeds of £75,000 have been received in full by the Supervisor of his IVA.

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- (x) Subsequently on 22 January 2021 a second and final dividend of 11.89 pence in the pound has been distributed to unsecured creditors resulting in £57,763.27 being remitted to the liquidation estate.
- (xi) Realisations in respect of the potential rights of action total £125,010.72.

3.13 Cash at Bank

- (i) The Directors' Statement of Affairs made no provision for cash at bank; however, a refund of £61.59 plus compensatory interest of £40.41 has been received after identification of an incorrect foreign exchange rate applied between March 2010 and May 2014.
- (ii) Cash at bank realised totals £399.96 during the term of the liquidation.

Unrealised Assets

- 3.14 The assets included within the Directors' Statement of Affairs have been dealt with and there are no known assets yet to be realised.

Creditors (claims and distributions)

- 3.15 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.16 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.17 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.18 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is one secured creditor;
 - Per Directors' Statement of Affairs, preferential claims of £1,649.97 are anticipated;
 - I have dealt with the claims of four employees from which has emanated preferential claims totalling £2,672.67;
 - There are 64 unsecured creditor claims anticipated in this case with a value per the Directors' Statement of Affairs of £695,239.63 plus

AMP AIR LIMITED T/A IT'S THE WAY TO TRAVEL - IN LIQUIDATION

anticipated deficiency claims from the secured creditor and preferential creditors of £137,462.97;

- I have received unsecured claims totalling £556,915.27 from 30 creditors; I have yet to receive unsecured claims from 37 creditors whose debts are estimated to total £184,020.38 as per Directors' Statement of Affairs;
- No unsecured claims have been agreed at this stage.

Investigations

- 3.19 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.20 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.21 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 3.22 Based on the current position of the case, the matters yet to be dealt with are as follows:-
- (i) Circulating the Company's creditors with a proposal for the basis of an increase in the Liquidator's remuneration as decision(s) to be made via electronic voting;
 - (ii) Payment of a distribution to the preferential creditors;
 - (iii) Issuance of the Liquidator's final account to creditors once all matters are concluded.

4 Creditors**Secured Creditors**

- 4.1 National Westminster Bank plc holds a mortgage debenture over the Company's assets. At the date of the liquidation, the indebtedness to the secured creditor was estimated at £135,813.
- 4.2 The net claim submitted is £87,054.53.

Qualifying Floating Charge Holder (QFC)

- 4.3 The Company granted a floating charge to National Westminster Bank plc on 6 June 2001. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the

AMP AIR LIMITED T/A IT'S THE WAY TO TRAVEL - IN LIQUIDATION

Prescribed Part), which only applies to charges created after 15 September 2003.

Preferential Creditors

- 4.4 A summary of preferential claims is detailed below:

Preferential claim	Agreed Claim	Statement of Affairs Claim	Dividend paid p in the £1
Employee claims (Total number of claims = 4)	£272.94	£1,649.97	Nil
Redundancy Payments Office RPO)	£2,399.73	See above	Nil

- 4.5 I would confirm that there have been sufficient realisations achieved after defraying the costs and expenses of the liquidation to enable a dividend to be payable to the preferential creditors.
- 4.6 Attached at Appendix D is an Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates will be provided in subsequent reports to creditors.

Unsecured Creditors

- 4.7 I have received unsecured claims totalling £556,915.27 from 30 creditors. I have yet to receive unsecured claims from 37 creditors whose debts are estimated to total £184,020.38 as per Directors' Statement of Affairs.
- 4.8 No claims have been agreed at this stage and will only be adjudicated should a dividend become payable.
- 4.9 It is anticipated that there will be insufficient realisations achieved after defraying the costs and expenses of the liquidation to enable a dividend to be payable to the unsecured creditors.

5 Liquidator's Remuneration

- 5.1 There was no attendance by committee members to a meeting convened on 24 April 2019 to establish the basis of the Liquidator's remuneration.
- 5.2 Following advice from my instructed solicitors, SBP Law, I circulated the Company's creditors with proposals for the basis of the Liquidator's remuneration as decisions to be made by electronic voting, prior to making an application to Court to seek agreement in respect of the Liquidator's remuneration in the absence of a decision being made by the liquidation committee.
- 5.3 The Court approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.4 My fees estimate was originally provided to creditors when the basis of my remuneration was put forward for consideration and was based on information available to me at that time.
- 5.5 A copy of my approved fees estimate for the period 09 November 2017 to 08 November 2022 is reproduced below:

AMP AIR LIMITED T/A IT'S THE WAY TO TRAVEL - IN LIQUIDATION

Category of work	Estimated Number of Hours	Average blended charge out rate	Estimated cost
Administration (inc statutory compliance & reporting)	39.50	£269.84	£10,658.87
Creditors (claims & distributions)	146.40	£263.25	£38,540.52
Investigations	66.30	£282.25	£18,713.00
Realisation of assets	31.10	£262.23	£8,155.50
Total estimated fees			£76,067.89

- 5.6 My time costs for the Period are £7,583.50. This represents 17.10 hours at an average rate of £443.48 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.7 During the Period, £20,267.89 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.8 Also attached as Appendix B is a cumulative Time Analysis for the period from 09 November 2017 to 08 November 2021 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £96,107.50. This represents 307.75 hours at an average rate of £312.29 per hour.
- 5.9 During the period 09 November 2017 to 08 November 2021, £76,067.89 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.10 I now consider that the original fees estimate I provided for the liquidation is insufficient to complete my duties. As a result, my revised fees estimate is attached at Appendix C to this report and includes details of the work I consider is additional to that set out in my original fees estimate. The total of my revised fees estimate is £28,324.11 and I am seeking approval to this increase by electronic voting from creditors. Further details about the decision by electronic voting will be sent to creditors under separate cover.
- 5.11 I do not anticipate that any further approval will be necessary following the revision of my original estimate, in order to conclude the liquidation.
- 5.12 I will also update creditors on the anticipated total amount that will be paid to my firm in respect of the revised fees estimate in my next progress report. Given the current revision of my anticipated costs and the ongoing work in the liquidation, it is difficult at this time to accurately report the anticipated payment to my firm, other than it will not exceed the cap of my revised estimate at Appendix C without further approval from creditors.
- 5.13 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 5.14 Attached as Appendix E is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

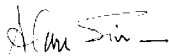
AMP AIR LIMITED T/A IT'S THE WAY TO TRAVEL - IN LIQUIDATION**6 Creditors' Rights**

- 6.1 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 provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 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, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will make my final account available to all creditors.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 3400 or by email at info@aabrs.com.

Yours faithfully,



Alan Simon
Liquidator

Appendix A

AMP Air Limited T/A It's the way to travel (In Liquidation) Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 09/11/2020 To 08/11/2021 £	From 09/11/2017 To 08/11/2021 £
(135,813.00)	GENERAL FIXED CHARGE National Westminster Bank Plc	NIL NIL	NIL NIL
NIL Uncertain	ASSET REALISATIONS Plant & Machinery Book debts Cash at Bank Claim against Mr A Perez Bank Interest Gross Rates refund Sundry Refunds	NIL NIL 102.70 57,763.27 2.16 NIL NIL 57,868.13	NIL NIL 440.37 125,010.72 2.92 212.82 129.51 125,796.34
	COST OF REALISATIONS Specific Bond R6.7- Expenses of the decision procedure Statement of Affairs Fee Liquidators Fees Accountants Fees Legal Fees Court Fees Storage Costs Statutory Advertising	234.00 NIL NIL 20,267.89 NIL 6,530.00 NIL 50.00 NIL (27,081.89)	510.00 68.70 325.00 76,067.89 232.00 16,530.00 280.00 200.00 137.40 (94,350.99)
(1,649.97)	PREFERENTIAL CREDITORS Employees Wage Arrears	NIL NIL	NIL NIL
(22,401.26) (31,909.53) (285,410.00) (153,000.00) (2,000.00) (200,518.84)	UNSECURED CREDITORS Trade & Expense Creditors Employees Travel agents Perez Family loan HM Revenue & Customs (PAYE) Potential Client Creditor Claims	NIL NIL NIL NIL NIL NIL NIL NIL	NIL NIL NIL NIL NIL NIL NIL NIL
(100.00)	DISTRIBUTIONS Ordinary Shares	NIL NIL	NIL NIL
(832,802.60)		30,786.24	31,445.35
	REPRESENTED BY Bank 1 Deposit		31,445.35 31,445.35

Appendix B - Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

A0889 - AMP Air Limited T/A It's the way to travel
From: 09/11/2020 To: 08/11/2021
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
101 : Case planning/review/strategy and checklists	20	0.20	0.60	0.00	2.00	1,191.00	595.50	37.90	15,262.00
102 : Set-up Administration/IPS/initial correspondence	0.00	0.00	0.00	0.10	0.10	26.00	260.00	1.35	313.50
** 103 : Cashiering - set-up, maintenance & control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.30	728.00
104 : Post Appointment VAT & CT	0.20	0.00	0.00	0.30	0.50	228.00	456.00	6.30	2,274.50
105 : Statutory filing with ROC, Court & DTI	0.00	0.00	0.10	0.00	0.10	31.00	310.00	13.30	3,649.00
** 106 : Pensions Admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.70	306.00
** 107 : Books & Records administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	376.00
Administration & Planning	1.40	0.20	0.70	0.40	2.70	1,476.00	546.67	66.25	22,909.00
501 : Correspondence/Preparation of Reports/Media	0.00	1.90	7.10	0.00	9.40	3,498.50	372.18	70.50	20,919.50
502 : Claims / Proofs	0.40	0.00	0.00	0.00	0.40	300.00	750.00	5.40	1,770.00
503 : Secured / Finance Creditors & Landlord	0.00	0.00	0.60	0.00	0.60	186.00	310.00	0.70	210.00
** 504 : Preferential	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	319.00
** 505 : ERA scheme admin	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	509.00
506 : Committee	0.30	0.00	0.60	0.00	0.90	411.00	456.67	60.40	17,325.50
507 : Planning/Preparation/Payment of Dividends	0.00	0.00	0.80	0.00	0.80	228.00	285.00	0.80	228.00
Creditors	1.10	1.90	9.10	0.00	12.10	4,623.50	382.11	141.40	41,281.00
** 201 : SIP 2 review & CDDA reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.50	3,031.00
** 202 : Antecedent transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51.00	15,791.00
** 203 : Directors Disqualification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.30	945.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68.80	19,767.00
301 : Ident, securing, insuring & bonding	0.00	0.20	0.00	0.40	0.60	209.00	348.33	2.30	580.00
** 302 : Freehold & Leasehold property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30	352.00
** 303 : Intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	130.00
** 304 : Tangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	783.00
305 : Debtors claims	1.20	0.00	0.00	0.00	1.20	900.00	750.00	16.80	7,875.00
306 : Cash & Bank balances/VA contribs & review	0.00	0.00	0.00	0.00	0.50	375.00	750.00	1.00	649.00
** 309 : Cashiering - banking realisations & payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.00	1,781.50
Realisations of Assets	1.70	0.20	0.00	0.40	2.30	1,484.00	645.22	31.30	12,150.50
Total Hours	4.20	2.30	9.80	0.80	17.10	7,583.50	443.48	307.75	96,107.50
Total Fees Claimed						76,067.89			

** - Denotes codes included in cumulative data that are not present in the period.

AMP AIR LIMITED T/A IT'S THE WAY TO TRAVEL - IN LIQUIDATION**Appendix C****Liquidator's Revised Fees Estimate**

The Liquidator's previous fees estimate has been (or is likely to be) exceeded and further approval is therefore required for a revision to this estimate as set out in the table below. This table indicates the anticipated revised cost against the Liquidator's previous estimate and this appendix contains further information about the reasons why the previous estimate has been exceeded (or is likely to be exceeded) and what additional work has been undertaken or is proposed to be undertaken.

I now consider that the fee estimate I previously provided for the liquidation is insufficient to complete my duties as a result of:

- Liaising with the Supervisor of the IVA of Mr Ashley Perez in anticipation of a further dividend being made payable to the liquidation estate, see above, proved more protracted than initially anticipated having the effect of extending the duration of the liquidation;
- Additional time will by necessity have to be spent on statutory compliance, ongoing monitoring and reporting work;
- My accrued time costs have breached the fee estimate limit and my administration of the estate remains ongoing.

In this case, I am seeking a decision of creditors on a revised fee estimate supplementary to the previously approved fees estimates provided for the term of the liquidation.

The fee estimate of £28,324.11 plus VAT in respect of which I am seeking approval is to the conclusion of the liquidation and has been calculated as follows:

- i) The actual time costs incurred from 09 November 2017 to 15 December 2021 are £96,107.50 plus VAT representing 307.75 hours at an average rate of £312.29 per hour; this is charged in accordance with AABRS Limited's present charge out rates which became effective as at 01 September 2019. The previously agreed fees estimates have enabled the Liquidator to draw £76,067.89 plus VAT and therefore there is an outstanding amount of £20,039.61 plus VAT that is unaccounted for.
- ii) An estimate for the period 16 December 2021 to the conclusion of the liquidation totalling £8,284.50 plus VAT, representing 22.90 hours at an average rate of £367.76 per hour; this has been calculated using AABRS Limited's current charge out rates.

This is based on all the work that has been undertaken and the anticipated forecast work that will be necessary in this assignment.

In this instance, I am seeking approval by electronic voting from the creditors to approve this estimate. Further details may be found on the e-mail/letter accompanying this report.

Subsequent to the creditors' decision on this fee estimate, I do not anticipate that any further approval will be necessary in order to conclude the liquidation.

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I would confirm that it is anticipated there will be sufficient funds realised after defraying the expenses of the liquidation to pay a first and final dividend of circa 94.90 pence in the pound to the preferential creditors

Appendix D

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Estimated Outcome Statement as at 08 November 2021

	£
<u>Realisations</u>	
Cash at Bank	440.37
Claims against A Perez	125,010.72
Rates Refund	212.82
Sundry Refunds	129.51
Bank interest gross	2.92
Balance	125,796.34
<u>Expenditure</u>	
<u>Liquidator's Expenses</u>	
Less: Insurance Bond	510.00
Less: R6.7 - Expenses of the Decision Procedure	68.70
Less: Statement of Affairs Fee	325.00
Less: Accountants Fees	232.00
Less: Legal Fees	16,530.00
Less: Court Fees	280.00
Less: Storage Costs	200.00
Less: Statutory Advertising	222.40
Less: Liquidator's Fees (approved)	76,067.89
Less: Liquidator's Fees (proposed)	28,324.11
Less: VAT Receivable	500.00
Balance for preferential creditors	2,536.24
Preferential Claims	2,672.67
Estimated dividend for preferential creditors (p in the £)	94.90

AMP AIR LIMITED T/A IT'S THE WAY TO TRAVEL - IN LIQUIDATION**Appendix E****Additional Information in Relation to the Liquidator's Fees, Expenses and the use of Subcontractors****8 Staff Allocation and the Use of Sub-Contractors**

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 8.3 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date	Anticipated total cost
Accountancy and bookkeeping	E-Accounting Solutions Ltd (1)	Accountancy and bookkeeping services have been used to assist with investigations in analysing bank statements and preparing cessation accounts. These have been used to assist me in ascertaining whether there are potential further recoveries to be made to the insolvent estate.	Time costs basis	£232.00	£232.00

- (1) This work was contracted to E-Accounting Solutions Limited who is an unconnected third party. This is specialised work and I consider there will be a direct benefit to creditors by way of a reduced cost when compared to the time taken by my staff to complete the work.

9 Professional Advisors

- 9.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Philip Ross Solicitors (legal advice)	Conditional fee arrangement
SBP Law (legal advice)	Conditional fee arrangement

- 9.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

AMP AIR LIMITED T/A IT'S THE WAY TO TRAVEL - IN LIQUIDATION**10 Liquidator's Expenses**

- 10.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

- 10.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £
Specific Penalty Bond (1)	510.00	276.00	234.00	0.00
Accountants Fee – E-Accounting Solutions Limited (2)	232.00	232.00	0.00	0.00
Legal Fees – SBP Law (3)	16,530.00	10,000.00	6,530.00	0.00
Court Fees – SBP Law (3)	280.00	280.00	0.00	0.00
Statutory advertising (4)	222.40	137.40	0.00	0.00

- (1) The current bond covers realisations into the estate up to a value of £250,000. The specific penalty bond has exceeded my initial fees estimate due to realisations being uncertain at the time of the circulation of the fees estimate.
- (2) My initial fees estimate provided for accountancy fees totalling £388 plus VAT.
- (3) My initial fees estimate provided for legal fees payable on the basis of a pre-litigation conditional fee arrangement (on a time cost basis with a 50% uplift)
- (4) Two adverts have been placed in the London Gazette, attracting a charge of £68.70 plus VAT per advert. The adverts placed were i) advertisement of the winding up and ii) the advertisement of the Liquidator's appointment. In the event that sufficient funds are realised to facilitate a distribution to unsecured creditors, then an advert will be place for a Notice of Intended Dividend at a cost of £85 plus VAT.

Category 2 expenses

- 10.3 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Expense	Estimated overall cost £	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £
Storage costs (1)	200.00	150.00	50.00	0.00

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- (1) Creditors have previously been advised that this office charges £50 plus VAT per box per year for storage of books and records and that this expense is a category 2 disbursement.

I am not currently taking payment from the estate for providing for storage of one box of the Company's books and records, due to changes in Statement of Insolvency Practice 9 – Payments to Insolvency Office Holders and their Associates, which took effect on 01 April 2021.

11 Charge-Out Rates

- 11.1 AABRS Limited's current charge-out rates effective from 01 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 11.2 Our rates were reviewed on 01 September 2019. Details of our previous rates are available at www.aabrs.com/resources/charge-out-rate/
- 11.3 A schedule of charge out rates as at 01 September 2019 are shown below:-

	(Per hour)
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00