

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A28 *A6FXRQHC* 28/09/2017 #35
COMPANIES HOUSE

1 Company details

Company number	08155499	→ Filing in this form Please complete in typescript or in bold black capitals
Company name in full	GREEN AIR SOUTHWEST LIMITED	

2 Liquidator's name

Full forename(s)	LISA
Surname	ALFORD

3 Liquidator's address

Building name/number	PURNELLS,
Street	5A KEENICK INDUSTRIAL ESTATE
Post town	PENRYN
County/Region	CORNWALL
Postcode	TR10 9EP
Country	UK

4 Liquidator's name

Full forename(s)	CHRIS	① Other liquidator Use this section to tell us about another liquidator.
Surname	PARKMAN	

5 Liquidator's address

Building name/number	PURNELLS	② Other liquidator Use this section to tell us about another liquidator.
Street	5A KEENICK INDUSTRIAL ESTATE	
Post town	PENRYN	
County/Region	CORNWALL	
Postcode	TR10 9EP	
Country	UK	

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6 Period of progress report

From date	<table border="1"><tr><td>^d 2</td><td>^d 7</td></tr></table>	^d 2	^d 7	<table border="1"><tr><td>^m 0</td><td>^m 7</td></tr></table>	^m 0	^m 7	<table border="1"><tr><td>^y 2</td><td>^y 0</td><td>^y 1</td><td>^y 6</td></tr></table>	^y 2	^y 0	^y 1	^y 6	
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To date	<table border="1"><tr><td>^d 2</td><td>^d 6</td></tr></table>	^d 2	^d 6	<table border="1"><tr><td>^m 0</td><td>^m 7</td></tr></table>	^m 0	^m 7	<table border="1"><tr><td>^y 2</td><td>^y 0</td><td>^y 1</td><td>^y 7</td></tr></table>	^y 2	^y 0	^y 1	^y 7	
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7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	<table border="1"><tr><td><small>Signature</small></td><td>X <i>J.M.P.</i> X</td></tr></table>	<small>Signature</small>	X <i>J.M.P.</i> X									
<small>Signature</small>	X <i>J.M.P.</i> X											
Signature date	<table border="1"><tr><td>^d 2</td><td>^d 2</td></tr></table>	^d 2	^d 2	<table border="1"><tr><td>^m 0</td><td>^m 9</td></tr></table>	^m 0	^m 9	<table border="1"><tr><td>^y 2</td><td>^y 0</td><td>^y 1</td><td>^y 7</td></tr></table>	^y 2	^y 0	^y 1	^y 7	
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^m 0	^m 9											
^y 2	^y 0	^y 1	^y 7									

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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 **ELIZABETH BLANE**

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone **01326 340579**



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

Green Air Southwest Limited (the "Company")

Schedule of Appendices

1. Progress Report of the Liquidation covering the period from 27 July 2016 to 26 July 2017.
2. Receipts and Payments Account.
3. Statement of Expenses incurred within the liquidation during the period.
4. Report to creditors in accordance with Statement of Insolvency Practice Number 9 and the Insolvency Rules 2016
5. Analysis of time spent by the Joint Liquidators.
6. Schedule of applicable Charge out Rates.

Green Air Southwest Limited (the "Company")

Report Of The Joint Liquidators For The Period
27 July 2016 to 26 July 2017

1. Introduction

Chris Parkman and Lisa Alford of Purnells, 5a Kernick Industrial Estate, Penryn, Near Falmouth, Cornwall, TR10 9EP were appointed Joint Liquidators of Green Air Southwest Limited on 27 July 2015. There have been no changes in office holders during the period.

a) The Company Registered Office is as follows:

Purnells
Suite 4 Portfolio House
3 Princes Street
Dorchester
Dorset
DT1 1TP

b) The registered number of the Company is 08155499.

2. Receipts And Payments Account

A Receipts and Payments Account is attached at Appendix 2.

The receipts and payments account compares the actual realisations made to date with the estimated realisations set out in the Director's Statement of Affairs, which was presented to creditors at the meeting held on 27 July 2015.

3. Assets

3.1 Purnells Client Account

Purnells were holding the sum of £1,000 on a client account as at the date of liquidation, being a personal contribution to costs that had been made by the director.

That sum is recorded separately in the Receipts and Payment Account at Appendix 2.

3.2 Rachel Adams - Directors Loan Account

As at the date of the s98 creditors meeting, Miss Adams' directors' loan account was recorded as being overdrawn by £2,053.

Miss Adams' has since repaid that sum to the liquidation in full.

3.3 Fixtures and Fittings

The fixtures and fittings belonging to the Company were valued by Mr Andrew Body of Lodge and Thomas Chartered Surveyors, 58 Lemon Street, Truro, TR1 2PY, telephone: 01872 272722.

Mr Body had advised that as the bulk of the assets consisted of office furniture the cost of uplift for sale at auction would have far outweighed any benefit.

In those circumstances and in order to maximise realisations for the benefit of the liquidation the director sought to sell the Company's fixtures and fittings through Ebay.

The sum of £500 was realised in that regard, which is recorded separately in the Receipts and Payments Account at Appendix 2.

3.4 Vehicles

The accounts to 31 March 2014 recorded motor vehicles with a net book value of £36,048.

Those vehicles were a Ford Transit Van WJ63 ZNO and a Toyota Hilux YX63 TSO both of which were subject to financed lease agreements and were returned to the finance companies in March 2015.

3.5 Investigation

The liquidators have undertaken a substantial amount of work in accordance with Statement of Insolvency Practice 2 (A Liquidators' Investigations into the Affairs of an Insolvent Company).

Those investigations have yet to be satisfactorily concluded but are expected to complete within the next three to six months. In that connection several matters have been identified that require further explanation and enquiries are being made of the director in that regard.

4. Cost of the Liquidation

- 4.1. The Receipts and Payments Account at Appendix 2 sets out details of the payments made to date.
- 4.2. An analysis of the Joint Liquidators' costs and other information in accordance with SIP 9 (Statement of Insolvency Practice Number 9) is set out at Appendices 2 to 5.

5. Fixed Charge Creditors

There are no fixed charge creditors to consider in this liquidation.

6. **Preferential Creditors**

The only preferential creditors to consider in this liquidation were the employees in respect of arrears of wages and unpaid accrued holiday pay.

Following the liquidators' appointment claims were submitted to the Redundancy Payments Office ("RPO") on behalf of the employees. To date the RPO has not lodged a claim in the liquidation.

Unfortunately asset realisations have been insufficient to date to enable a dividend to be paid to the preferential creditors in any event.

7. **Floating Charge Creditors**

There are no floating charge creditors to consider in this liquidation.

8. **Unsecured Creditors**

Unfortunately, asset realisations have been insufficient to date to enable a dividend to be paid to the unsecured creditors.

9. **Conclusion**

The liquidation continues in order for the Joint Liquidators investigations into the financial affairs of the Company to be concluded.



Lisa Alford, MABRP, MIPA
Joint Liquidator

Dated: 22 September 2017

Purnells
5a Kernick Industrial Estate
Penryn
Near Falmouth
Cornwall
TR10 9EP

Green Air Southwest Limited (the "Company")
Joint Liquidators' Annual Receipts And Payments Account
27 July 2016 to 26 July 2017

	<u>Estimated Value</u> <u>Of Assets Per</u> <u>Statement Of</u> <u>Affairs</u>	<u>27/07/16</u> <u>To</u> <u>26/07/17</u>	<u>27/07/15</u> <u>To</u> <u>26/07/17</u>
	£	£	£
<u>Receipts</u>			
Purnells Client Account	1,000	Nil	1,000
Rachel Adams - Directors Loan	2,053	Nil	2,053
Fixtures and Fittings	?	Nil	500
Vehicles	Nil	Nil	Nil
	-----	---	-----
	3,053	Nil	3,553
	=====		
<u>Other Receipts</u>			
Directors Contribution to Costs		1,629	1,826
Employee Loan		Nil	200
DVLA Refund		Nil	150
		-----	-----
<u>Total Receipts</u>		1,629	5,729
		=====	=====
<u>Payments</u>			
Statement of Affairs Fee		903	4,000
Liquidators Fee		935	935
Category 1 Disbursements		Nil	605
Category 2 Disbursements		Nil	100
VAT		(209)	89
		-----	-----
Balance at Bank		1,629	5,729
		Nil	Nil
		-----	-----
<u>Total Payments</u>		1,629	5,729
		=====	=====

Green Air Southwest Limited (the "Company")

Joint Liquidators' Statement of Expenses
Incurred for the Period 27 July 2016 to 26 July 2017
(In Accordance with the Insolvency Rules 2016)

No expenses were incurred within the Liquidation during the period 27 July 2016 to 26 July 2017.

Green Air Southwest Limited (the "Company")
Report To Creditors In Accordance With
Statement Of Insolvency Practice Number 9 (SIP 9)
And The Insolvency Rules 2016

1 Explanation Of The Office Holders Time Charging Policies

- 1.1 Hourly charge out rates are reviewed on the 31st March each year in line with Purnells year end.
- 1.2 Each staff member records in units of six minutes and analyses that time into the categories shown below at paragraph 4.
- 1.3 Each staff member has his or her own grade and hourly charge out rate.

2. Explanation Of The Office Holders Policies In Relation To Disbursements

- 2.1 SIP 9 distinguishes between "Category One" and "Category Two" disbursements.
- 2.2 Category one disbursements includes specific expenditure related to the administration of this insolvency matter where such sums are paid to third parties. In accordance with SIP 9 no separate approval process is required for "category one" disbursements.
- 2.3 Category two disbursements are those, which are not specific to this particular insolvency matter, but are more in the nature of shared or allocated costs.

3. Analysis Of Time Spent

- 3.1 Appendix 5 sets out an analysis of the hours and cost of that time spent since our appointment on this particular matter.
- 3.2 Those costs are broken down into the following categories:
 - Administration & Planning
 - Realisation of assets
 - Creditors
 - Investigation
 - Trading

4 Explanation Of What Time Is Allocated To Each Of The Five "Categories" Of Analysis

4.1 Administration and Planning

- 4.1.1. Preparation of minutes of first meeting and filing of appointment documentation.

- 4.1.2. Notification of appointment to creditors and other interested parties.
- 4.1.3. Case set up on micro-controller computer system and setting up a detailed case record book with related files.
- 4.1.4. Personalising all procedures and work instructions to this particular case to include those instructions relating to:
- record keeping
 - communication and control relating to secured and preferential creditors
 - control process for the realisation of assets
 - the obtaining of insurance and bordereau cover
 - the control of debtor collections
 - the control of obtaining proofs of debts from creditors
 - the process for agreeing employee claims
 - the identification, review and storage of client records
 - the maintenance of client cash books, bank accounts and related VAT and tax matters
 - a definition as to the review process to be followed
 - the investigation required
 - control of the closing process
 - information needed to be retained following closure
 - the preparation and circularisation of annual and closing reports to creditors
 - the maintenance of records of time spent and disbursements paid.
- 4.1.5. Reviewing documentation and other available information and determining the initial strategy upon appointment.
- 4.1.6. Maintaining the bank accounts and recording all transactions. Reconciliation of those accounts and preparation of periodic Receipts and Payments account summaries.
- 4.1.7. Undertaking a review of the case at two monthly intervals.

4.2 Realisation of Assets

- 4.2.1. Maintaining control totals over trade and other debtors outstanding and all processes involved in the collection in of those debts.

4.2.2 Determining and realising the amount of interest in any freehold and leasehold properties.

4.2.3. Determining and realising, with the assistance of valuers and auctioneers the interest in any vehicles, office equipment, plant and other equipment, stock and work in progress.

4.2.4. Legal actions to realise assets.

4.3 **Creditors**

4.3.1. Requesting forms of proof of debt.

4.3.2. Checking and recording those forms when received.

4.3.3. Disputing certain proofs and negotiating an agreed figure.

4.3.4. Chasing for outstanding proofs.

4.3.5. Reviewing and dealing with creditors claiming reservation of title.

4.3.6. Completing Inland Revenue form P35 and VAT form 100 and pursuing such claims.

4.3.7. Checking the validity of any security said to be held by a creditor who claims to hold:

- a legal charge
- an equitable charge
- or on Hire Purchase
- or Leasing Agreements

4.3.8. Calculating and paying dividends to creditors.

4.4 **Investigation**

Reviews to determine whether or not any further assets existed over and above those disclosed by the debtor.

4.5 **Trading**

Monitoring and controlling trading activities of the business where the Liquidator has an involvement in any such trading.

5. **Creditors Rights**

5.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditor in question, or an unsecured creditor with the permission of the court have the right under Rule 18.9 of the Insolvency Rules 2016 to request further information about remuneration

or expenses set out in the progress report. The request must be made within 21 days of receipt of the draft report.

- 5.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court, have the right under Rule 18.29 of the Insolvency Rules 2016 to challenge the Liquidator's remuneration, no later than 8 weeks following receipt of the draft report.

Green Air Southwest Limited (the "Company")

Analysis Of Time Spent By The Joint Liquidators

We were appointed as Joint Liquidators of the above named Company on the 27 July 2015. From that date to 26 July 2017, 63.1 hours of time has been spent on this matter at a time cost of £12,158 and an analysis of that time is attached.

During the period to which this report relates 9.9 hours of time has been spent on this matter at a time cost of £1,534 and an analysis of that time is also attached.

The Joint Liquidators' remuneration is payable on a time costs basis as approved by creditors at the creditors meeting held on 27 July 2015. In that connection, fees of £935 have been drawn during the period to which this report relates. Any outstanding fees will be drawn in the next reporting period, should sufficient funds become available.

Purnells' fee for assisting with the preparation of the Statement of Affairs, convening and holding the meeting of creditors was agreed at £4,000 plus VAT. The sum of £903 was recovered in that regard during the period to which this report relates.

Our firm has total unrecovered time costs as at the date of this report of £11,223, which has been calculated as follows:

	<u>£</u>	<u>£</u>
Post-Appointment Time Costs	12,158	
<u>Less: Liquidator's Fees</u>	935	
	-----	11,223

<u>Total Under Recoveries As At 26 July 2017</u>		11,223
		=====

Under Statement of Insolvency Practice Number 9 the liquidators are required to note what has been "achieved" in the liquidation. In that regard, the Liquidators have:

- Corrospended with creditors,
- Realised Miss Adams' overdrawn directors' loan account.
- Collected and catalogued three boxes of records.
- Obtained copy statements from the Bank for the two years preceding liquidation,
- Reviewed the recoverability prospects of a number of loans that had been made to employees,
- Commenced their statutory investigations into the financial affairs of the Company,

- Submitted their report to the Insolvency Service as regards the conduct of the director,
- Prepared their first and second progress reports to creditors.

	PARTNER	MANAGER	SENIORS	ADMINISTRATION STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
PRE-APPOINTMENT	1.3		5.6	18.4		25.3	3884	153.52
ADMINISTRATION AND PLANNING	0.2		3.7	10.7		14.6	2394	163.97
REALISATION OF ASSETS			2.9	5		7.9	1279	161.9
CREDITORS	0.1		6.3	18.1		24.5	3884	158.53
INVESTIGATION			15.7	0.4		16.1	4601	285.78
TOTALS								
HOURS	1.6		34.2	52.6		88.4		
COST	464		9798	5780			16042	
AVERAGE HOURLY RATE	290		286.49	109.89				181.47

Post App Hours	63.10
Post App Time	12158.00
Post App Hourly Rate	192.68

	PARTNER	MANAGER	SENIORS	ADMINISTRATION STAFF	TIME TRANSFER	TOTAL HOURS	TIME COST	AVERAGE HOURLY RATE
ADMINISTRATION AND PLANNING			0.6	2.3		2.9	435	150
REALISATION OF ASSETS			0.3	1.9		2.2	294	133.64
CREDITORS			1.4	3.3		4.7	793	168.72
INVESTIGATION			0.1	0.1		0.1	12	120
TOTALS								
HOURS			2.3	7.6		9.9		
COST			667	867			1534	
AVERAGE HOURLY RATE			290	114.08				154.95

Post App Hours	9.90
Post App Time	1534.00
Post App Hourly Rate	154.95

Green Air Southwest Limited (the "Company")

Schedule Of Applicable Charge Out Rates

	<u>£</u>
Licensed Insolvency Practitioners	290
Managers	170-290
Seniors	110-130
Administration Staff	90-120