

AM10

Notice of administrator's progress report



Companies House

SATURDAY



A20 *A7JWE180* #207
01/12/2018
COMPANIES HOUSE

1 Company details

Company number 0 2 8 8 8 4 1 1
Company name in full Air Management Systems Limited

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

2 Administrator's name

Full forename(s) Philip James
Surname Watkins

3 Administrator's address

Building name/number FRP Advisory LLP
Street 2nd Floor, 110 Cannon Street
Post town London
County/Region
Postcode E C 4 N 6 E U
Country United Kingdom

4 Administrator's name [Ⓢ]

Full forename(s) Philip Lewis
Surname Armstrong

Ⓢ Other administrator
Use this section to tell us about another administrator.

5 Administrator's address [Ⓢ]

Building name/number FRP Advisory LLP
Street 2nd Floor, 110 Cannon Street
Post town London
County/Region
Postcode E C 4 N 6 E U
Country United Kingdom

Ⓢ Other administrator
Use this section to tell us about another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d 3 d 0	m 0 m 4	y 2 y 0 y 1 y 8	
To date	d 3 d 0	m 1 m 0	y 2 y 0 y 1 y 8	

7 Progress report

I attach a copy of the progress report

8 Sign and date

Administrator's signature

Signature

X  X

Signature date

d 2 d 9 m 1 m 1 y 2 y 0 y 1 y 8

AM10

Notice of administrator's progress report

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 **Christopher Wilson**

Company name **FRP Advisory LLP**

Address **2nd Floor, 110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country **United Kingdom**

DX

Telephone **0203 005 4013**

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

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Air Management Systems Limited (In Administration)
The High Court of Justice No. 002719 of 2018

The Administrator's Progress Report for the period from 30 April 2018 to 30 October 2018 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

29 November 2018

Contents and abbreviations



Section	Content
1.	Progress of the Administration in the period
2.	Estimated outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs

Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10, formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations are used in this report:

FRP Advisory	FRP Advisory LLP
The Company or AMS	Air Management Systems Limited (In Administration)
The Administrators	Philip James Watkins and Philip Lewis Armstrong of FRP Advisory LLP
The Period	The reporting period from 30 April 2018 to 30 October 2018
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
DBEIS	Department for Business, Energy & Industrial Strategy
Barclays	Barclays Bank plc
Credebt	Credebt Limited
PEL	Protec Environmental Limited
Tersus	Tersus Consulting Limited
Oakjet	Oakjet Limited

1. Progress of the Administration



Work undertaken during the period

This report should be read in conjunction with the Joint Administrators' Proposals report dated 8 May 2018.

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

The schedule of work details the work required to realise the following assets:

- Sale of the business and assets
- Book debt collections
- Sale of motor vehicles
- Safeguarding the Company's interest in intercompany transactions

Sale of the business and assets

Full details on the sale of the business were provided in our Proposals report, however, the proceeds from the sale have now been received into the Company's estate.

Book debt collections

As previously reported, the Company's outstanding sales ledger balance at the date of appointment showed debtors with a book value of £1,248,000 and an estimated to realise value of £768,000. Collections total £787,646 as at 5 October 2018.

Following settlement of Barclays Sales Finance's debt of £357k on appointment, our agent Credetb has continued to collect the remaining debts on behalf of the Joint Administrators and been instructed to compile the necessary information to submit a VAT bad debt relief claim.

Sale of motor vehicles

The Company's motor vehicle fleet was sold via an online auction and by private treaty realising the sum of £56,900.

Safeguarding the Company's interest in intercompany transactions

AMS is owed £3.2m by Protec Environmental Limited ("PEL").

Another group company, Oakjet Limited, had a 100% shareholding in Tersus Consulting Limited. The sale of these shares completed on 3 October 2018 to Marlowe Plc from which Barclays were repaid £1.9m.

A proportion of the final remaining surplus of funds held by Oakjet estimated at £350k is anticipated to be paid to the Company relating to the £563k subrogated claim that it has for the funds that have been paid to Barclays from the Company's estate. This payment was made in accordance with the guarantee the Company had provided Barclays underwriting PEL's debt with them. This subrogated claim is presently being reviewed by solicitors.

The timing and quantum of this receipt is uncertain but should be received six months after the date of sale, following the redemption of a £250k warranty payment that is currently held in escrow. As the funds from the sale would flow to the Company the Joint Administrators took an active monitoring role in the sale process and were in regular dialogue with the Directors of Oakjet and the corporate financiers, Capital Minds.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and cumulatively since my appointment as Administrator.

1. Progress of the Administration



Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business was conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that my report has been filed with the DBEIS. The contents of the report are confidential.

Extension to the initial period of appointment

The administration will end automatically after 12 months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

We are still within in the initial 12-month period of administration and do not presently know whether an extension to the period will be necessary.

Anticipated exit strategy

It is anticipated that that the Company will move to dissolution once a distribution has been made to its unsecured creditors.

2. Estimated Outcome for the creditors



The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for Secured Creditor

Barclays Bank Plc has received funds from the Company totalling £920,000. This comprises of £250,000 from the Company's estate and a further £670,000 received by them directly from Barclays Sales Finance debtor collections.

As reported previously, Barclays had additional cross guarantees with other group companies in relation to debts totalling £2.4million at the date of Administration. This amount has now been repaid in full.

Outcome for Preferential Creditors

Due to the sale of the business as a going concern, no Preferential Creditor claims are expected.

Outcome for Unsecured Creditors

It is currently anticipated that, subject to costs, there will be sufficient funds for a distribution to be paid to the unsecured creditors from funds available under the prescribed part. However, the timing and quantum of this remains uncertain.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986.

The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



Administrators' remuneration

Following circulation of the Administrators' proposals the creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £100,000 excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

The Joint Administrators remuneration has exceeded the estimate provided in our proposals report as our involvement in the sale of Tersus was not anticipated at the time of preparing our initial estimate.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval. Approval will be sought under separate cover when this is required.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report.

It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details previously provided, the reasons for this are as follows:

- Additional legal advice was sought from our solicitor, Osborne Clarke, in relation to the application of the proceeds of sale of Tersus;
- Significant difficulties were encountered by our agents, Lambert Smith Hampton, in locating the Company's motor vehicle fleet, arranging for each vehicles collection, obtaining the documentation of ownership, having the third-party owned tracking devices removed from them and arranging the return of any leased vehicles.
- Due to the difficulty in locating and collecting the motor vehicles, it was necessary to extend the period under which they were insured by our insurers, JLT Speciality Limited.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules 2016. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



Administrators' pre-appointment costs

Whilst the approval of the Joint Administrators pre-appointment fee is the responsibility of Secured Creditor, with the timing of the completion of the Tersus sale and the resulting settlement of Barclays debt being unknown, the approval of the unsecured creditors was also sought as a contingency as part of the decision by correspondence procedure run at the time of circulating our Proposals report.

I can confirm that the unsecured creditors approval to this was given on 25 May 2018.

Appendix A

Statutory Information



COMPANY INFORMATION:

Other trading names: AMS

Company number: 02888411

Registered office: 2nd Floor, 110 Cannon Street
London EC4N 6EU

Previous registered office: 1st Floor, Rainham House
Manor Way, Rainham
Essex RM13 8RH

Business addresses: Unit F1, Larkfield Trading Estate, Aylesford
ME20 6SW

Unit 2, Highlands Road, Shirley, Solihull,
Birmingham B90 4ND

133 South Liberty Lane, Ashton Vale, Bristol
BS3 2SZ

Protection House, Sherbourne Drive, Milton
Keynes, MK7 8HX

Unit 2, Easter Park, Teeside Industrial Estate,
Stockton on Tees TS17 9NT

Units 16 & 17, Magnet Point, Magnet Road, West
Thurrock, Grays CM20 4DR

Unit 2, Kellet Close, Martland Business Park,
Wigan WN5 0LP

ADMINISTRATION DETAILS:

Administrator(s): Philip James Watkins & Philip Lewis Armstrong

Address of Administrator(s): FRP Advisory LLP
2nd Floor, 110 Cannon Street
London EC4N 6EU

Date of appointment of Administrator(s): 30 April 2018

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: 002719

Appointor details: Pavel Streber (Director)

Extensions to the initial period of appointment: None

Date of approval of Administrators' proposals: 25 May 2018

Appendix B

CH Form AM10 Formal Notice of the Progress Report

AM10
Notice of administrator's progress report

In accordance with Rule 11.6 of the Insolvency Regulations 2016, the administrator must file a report with the court.

Companies House

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

- Company details**

Company number	D 2 8 8 4 1 1
Company name in full	Air Management Systems Limited

* Filing in this form
Please complete in respect of the
total net capital.
- Administrator's name**

Full (name(s))	Philip James
Surname	Winkles
- Administrator's address**

Building name/number	FRP Advisory LLP
Street	2nd Floor, 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 0 E U
Country	United Kingdom
- Administrator's name & address**

Full (name(s))	Philip Lewis
Surname	Armstrong
Building name/number	FRP Advisory LLP
Street	2nd Floor, 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 0 E U
Country	United Kingdom

Other administrator
Use this section to tell us about another administrator.

Other administrator
Use this section to tell us about another administrator.

0417 Version 1.0

Air Management Systems Limited (In Administration)
The Administrators' Progress Report

AM10
Notice of administrator's progress report

Period of progress report

From date	3 0 2 0	4 2 0 1	6 2 0 1	6 2 0 1	6 2 0 1
To date	3 0 2 0	1 0 2 0	1 0 2 0	1 0 2 0	1 0 2 0

Progress report

I attach a copy of the progress report

Sign and date

Administrator's signature	X
Signature date	3 1 2 0

0417 Version 1.0



Appendix B

CH Form AM10 Formal Notice of the Progress Report

AM10
Notice of administrator's progress report

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.

Company name: **FRP Advisory LLP**
Company number: **0209 003 4013**
Company type: **0209 003 4013**

Name: **Zhai Flier, 110 Cannon Street**
Address: **110 Cannon Street**
Post code: **EC4A 3DF**
Company type: **0209 003 4013**

Business: **United Kingdom**
County: **United Kingdom**
Region: **0209 003 4013**

2. Where to send
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The Registrar of Companies, Companies House,
Craven Way, Cardiff, Wales, CF14 3UZ,
DX 33050 Cardiff.

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Appendix C

A schedule of work



The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Note	Category	
1	<p>ADMINISTRATION AND PLANNING Work undertaken during the reporting period General Matters</p> <p>Necessary administrative and strategic work.</p> <p>Obtain all relevant information in order to properly consider all options and the relevant impact of each option available and to consider the most suitable formal insolvency procedure in the circumstances.</p> <p>Assisting with preparation of pre and post appointment documentation and completing internal procedures.</p> <p>Identifying and securing all relevant Company records required for the ongoing administration processes.</p>	<p>ADMINISTRATION AND PLANNING Future work to be undertaken</p> <p>Regular reviews of the case and the on-going strategy as required under legislation and by the Joint Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters are attended to and that the case is progressed in a timely manner.</p> <p>Ongoing liaison with creditors.</p> <p>Collation of relevant information and Company records to ensure the objective of the administration is achieved and storage thereof, as applicable, for the relevant required periods.</p> <p>Continued adherence to internal procedures and external requirements.</p>
	<p>Regulatory Requirements</p> <p>Consider if there are other industry specific regulatory or statutory issues to address (e.g. Health & Safety Executive).</p> <p>Consider if there are any environmental or health and safety issues to deal with and actioning appropriately, as necessary,</p>	<p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner.</p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.</p>

Appendix C

A schedule of work



	Case Management Requirements	
	<p>Determine and document case strategy.</p> <p>Correspond with accountants/ auditors/ bankers/ insurers/ solicitors and other advisors to request further information to assist in general enquiries.</p> <p>Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p> <p>Setting up and administering bank accounts for the purposes of the administration.</p> <p>Liaising with the Company finance function to ensure a statement of affairs will be produced and filed with the Registrar of Companies in a timely manner.</p> <p>Notifying HMRC of the administration and more specifically correspondence with the VAT and other departmental offices to ascertain the Company's final tax position. Completion and submission of future returns as and when required.</p> <p>Maintaining appropriate insurances and adjusting / cancelling the levels of cover on risk from time to time as required.</p> <p>An initial review and the copying of all IT systems and content utilised by the Company for the purposes of the administration.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Continue to correspond with accountants/ auditors/ bankers/ insurers/ solicitors and other advisors to request further information to assist in general enquiries and ongoing investigations, as required.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.</p> <p>Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. Continued updating and maintenance of records on the IPS system.</p> <p>Ongoing liaison with HMRC to crystallise the Company's pre-appointment tax position and to achieve tax clearance for the period of the administration. Submission of ongoing returns as required.</p> <p>To receive final unsecured claims from HMRC and consider if any VAT bad debt relief claim need to be made or any other ancillary reliefs are available to the Company.</p> <p>Review insurances on a regular basis and to cancel / revise cover as appropriate.</p>

Appendix C

A schedule of work

2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>To complete upon and document the sale of the business and certain assets of the Company in accordance with Statement of Insolvency Practice 16 and to report to all known creditors on the basis of that sale.</p> <p>Liaising and providing assistance, as required, to Credebt who are engaged as agents to collect the associated debts on our behalf.</p> <p>To collate information on the Company and the business / assets available required by potential purchasers for due diligence purposes and update information as produced / became available.</p> <p>Dealing with all enquiries raised by interested parties and responding in a timely manner.</p> <p>To liaise with all interested parties and set a date for initial expressions of interest. To receive and analyse offers received.</p> <p>To instruct solicitors to draw up contracts for sale and all other associated agreements to include licences to occupy and other collaboration agreements, as required.</p> <p>To complete a sale of the business and certain assets on 1 May 2018.</p> <p>To continue to liaise with the purchaser to ensure a smooth transition in accordance with the Asset Purchase Agreement.</p> <p>To oversee the sale of Tersus and safeguard the monies owed to AMS</p>	<p>Ongoing direct liaison and negotiation with individual customers, including meetings and telephone calls, to find satisfactory solutions to secure repayment proposals.</p> <p>To maintain comprehensive records of customer meetings and implementing all appropriate actions to ensure repayments plans are implemented and adhered to, as applicable.</p> <p>The further interrogation of the Company records to identify and secure repayment of any other amounts due and owing from time to time. To contact those parties identified and secure repayment of any outstanding liabilities and/or implement remedial actions as appropriate.</p> <p>The ongoing liaison with our legal advisors and agents to ascertain the most appropriate and cost-effective method of recovering funds to the estate.</p> <p>The ongoing monitoring and allocation of all funds received in respect of future asset realisations, as required by legal definition.</p> <p>The ongoing appointment of and/or further instructions to our agents / solicitors as required to identify, locate and recover Company assets and/or deal with any other matter arising for the benefit of the creditors as a whole.</p>

Appendix C

A schedule of work



3	<p>CREDITORS Work undertaken during the reporting period</p> <p>Contacting all known creditors & suppliers in order to advise of appointment and provide proof of debt forms to enable claims to be lodged.</p> <p>Dealing with all queries and correspondence received from creditors on an on-going basis and recording the same.</p> <p>Dealing with all ongoing staffing queries as they arise and actioning / providing the relevant advice, as applicable.</p> <p>Inviting creditors with the relevant clauses within their terms and conditions to progress retention of title claims by attending each site to identify and schedule any goods in hand. Reviewing the Company's paper and electronic records to ascertain the basis and validity of any claims arising.</p>	<p>CREDITORS Future work to be undertaken</p> <p>To continue to liaise with and provide reports and oral updates to the secured creditor and action ongoing enquiries as required.</p> <p>To continue to liaise with and provide reports and oral updates to the unsecured creditors and any other classes of creditor, as required, and deal with ongoing enquiries as received.</p> <p>To withdraw all professional undertakings granted as soon as is practicably possible to limit the passing overhead and settle passing costs from time to time.</p> <p>If sufficient funds become available to make a distribution to unsecured creditors, to advertise for claims, request submission of claims from all known creditors and adjudicate on those claims where there are sufficient funds to make a distribution either agreeing or rejecting, in full or in part.</p> <p>Writing to each associated employee being transferred to the purchaser to advise them of their revised employment status following transfer under TUPE regulations.</p>
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p> <p>Conducting initial enquires into the conduct of the Company, its officers and if appropriate associated parties through the interrogation of electronic and paper records.</p>	<p>INVESTIGATIONS Future work to be undertaken</p>

Appendix C

A schedule of work

	<p>All directors of the Company, both current and those holding office within 3 years of the appointment, were requested to complete a questionnaire to assist in preparing the statutory return to the Department for Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986 ("CDDA").</p> <p>Collating and reviewing all information received along with the preparation and submission of the conduct report to DBEIS under CDDA – the content of this report is confidential.</p>	
5	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</p> <p>Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Arranging for an insolvency bond to protect the assets available for creditors.</p> <p>Notifying creditors of their right to set up a creditors' committee.</p> <p>Dealing with tax and VAT matters arising following appointment.</p> <p>Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.</p> <p>Liaising with the pension scheme trustees.</p> <p>Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to all</p>	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p> <p>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p> <p>To provide updating reports to all known creditors and members as prescribed under the Insolvency Act 1986.</p> <p>Working with the creditors' committee, if formed.</p> <p>To place legal advertisements as prescribed under the Insolvency Act 1986 which may include formal meetings of creditors and notice to submit claims, as applicable.</p> <p>Obtaining approval to the basis of the Insolvency Practitioners fees from the preferential and unsecured creditors.</p> <p>To deal with statutory requirements in order to bring the appointment to an orderly close either by dissolution or transfer to a creditors' voluntary liquidation and for the Joint Administrators to</p>

Appendix C

A schedule of work



	known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed.	receive their release from office. This will include the preparation of further progress and/or final reports for all known creditors, statutory advertising and filing the relevant documentation with the High Court / Registrar of Companies, as applicable.
6	<p>LEGAL AND LITIGATION Work undertaken during the reporting period</p> <p>Seeking legal advice as and when needed.</p> <p>Requesting legal comfort on the validity of the appointment.</p> <p>Instructing and liaising with solicitors during the various sale processes, raising, reviewing and issuing contract and other agreements to parties, dealing with third party solicitors and expediting sales in an efficient and timely manner.</p>	<p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p>LEGAL AND LITIGATION Future work to be undertaken</p> <p>Continuing to seek legal advice and intervention as and when needed throughout the assignment.</p>
7	<p>TRADING Work undertaken during the reporting period</p> <p>Not applicable.</p>	<p>TRADING Future work to be undertaken</p> <p>Not applicable.</p>

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative



	Appointments / Partners	Managers / Directors	Other Professionals	Junior Professional & Support	Total Hours	Total Cost	Average Hourly Rate £
Air Management Systems Limited (In Liquidation)							
Time charged for the period 30 April 2018 to 30 October 2018							
Administration and Planning	91.25	4.25		3.70	143.70	53,774.25	374.07
Admin & Planning	1.50				69.25	20,236.25	422.18
Case Accounting	2.95			3.70	6.65	1,423.25	214.02
Case Control and Review	3.50				3.50	1,032.50	295.00
Case Accounting - General	0.50				16.00	4,785.00	299.06
General Administration		11.25			11.25	3,318.75	295.00
Insurance		13.75			13.75	4,066.25	295.00
IT - Admin / planning and acquisition	15.50				15.50	6,597.50	425.00
Strategy and Planning	7.80				7.80	3,315.00	425.00
Asset Realisation	116.50	20.25			171.50	69,498.75	404.63
Asset Realisation	116.50	5.25			123.75	56,741.25	580.75
Friends/Shareholder Property	8.00				8.00	2,360.00	295.00
Debt Collection	13.00	8.25			21.25	7,068.75	374.53
Legal-asset Realisation	2.00				2.00	590.00	295.00
Sale of Business	1.00				6.00	1,900.00	316.67
Asset Realisation Floated	1.00	0.75			1.75	646.25	369.29
Asset Realisation Filed	6.50				6.50	2,762.50	425.00
Creditors	100.00	40.25		1.25	141.50	56,493.75	311.97
Unsecured Creditors	1.00				41.85	12,418.75	295.74
Secured Creditors	2.00	3.75			15.25	6,231.75	408.77
Employees	9.50			1.25	7.25	1,998.75	274.31
ROT		6.00			18.25	5,383.75	295.00
Legal-Creditors		0.75			0.75	221.25	295.00
Landlord		2.50			31.50	9,617.50	305.32
TAX/VAT - Pre-appointment		1.50			1.50	442.50	295.00
Pensions - Creditors	0.50				0.50	147.50	295.00
Investigation	3.00	14.25		0.15	20.80	7,618.50	366.30
CODA Enquiries	1.50				14.75	5,296.25	359.07
IT - Investigations		6.00			6.15	1,722.00	280.00
Statutory Compliance	7.00	21.00		0.15	48.00	17,268.00	362.03
Statutory Compliance - General					13.00	3,655.00	281.92
Statutory Reporting/ Meetings	7.00	4.00			18.00	7,970.00	442.78
Appointment Formalities		4.50			4.50	1,912.50	425.00
Bonding/ Statutory Advertising		1.00			1.00	295.00	295.00
Pensions- Other		0.25			0.25	73.75	295.00
TAX/VAT - Post appointment	5.50	3.25			8.75	3,296.25	376.71
Total Hours	124.50	148.55	216.05	5.10	486.20	197,567.75	306.56

Disbursements for the period		Value £
30 April 2018 to 30 October 2018		
Category 1		
Meeting		444.00
Postage		16.08
Storage		264.78
Bonding		80.00
Category 2		
Car/Mileage Recharge		11.75
GRAND TOTAL		816.61

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st May 2017
Appointment Maker / Partner	450-545
Managers / Directors	340-485
Other Professional	200-295
Junior Professional & Support	125-175

Appendix E

Receipts and payments account for the period and cumulative



RECEIPTS	Statement from 30/04/2018 to 09/04/2018		Total
	To 08/04/2018 (£)	To 30/10/2018 (£)	
Motor Vehicles	0.00	56,900.00	56,900.00
Book Debts	0.00	117,645.99	117,645.99
Cash at Bank	0.00	140,333.09	140,333.09
Licence to occupy monies	0.00	57,318.02	57,318.02
Sale of Business proceeds	0.00	425,000.00	425,000.00
Bank Interest Gross	0.00	69.94	69.94
Rates refund	0.00	552.21	552.21
	0.00	797,819.25	797,819.25
PAYMENTS			
Debt Collection Fees	0.00	39,588.09	39,588.09
Administrators' Remuneration	0.00	100,000.00	100,000.00
Administrators' Disbursements	0.00	590.60	590.60
Consultant fee	0.00	8,984.60	8,984.60
FRP Advisory - Pre-Administration	0.00	41,160.00	41,160.00
Agents/Valuers Fees (1)	0.00	42,632.65	42,632.65
Legal Fees	0.00	2,880.00	2,880.00
Legal fees - Pre-Administration	0.00	68,951.35	68,951.35
Stationery & Postage	0.00	831.49	831.49
I.T. Costs	0.00	9,379.80	9,379.80
Statutory Advertising	0.00	69.93	69.93
Rents Payable	0.00	42,588.84	42,588.84
Other Property Expenses	0.00	1,570.07	1,570.07
Insurance of Assets	0.00	6,014.64	6,014.64
Bank Charges - Floating	0.00	40.00	40.00
Floating Charge Creditor	0.00	250,000.00	250,000.00
	0.00	615,282.06	615,282.06
Net Receipts / (Payments)	0.00	182,537.19	182,537.19
MADE UP AS FOLLOWS			
IB Current Floating	0.00	110,573.61	110,573.61
VAT Receivable / (Payable)	0.00	71,963.58	71,963.58
	0.00	182,537.19	182,537.19

Appendix F

Statement of expenses incurred in the Period

Air Management Systems Limited		
Statement of expenses for the period ended		
30 October 2018		
Expenses	Period to	Cumulative period
	30 October 2018	to 30 October 2018
	£	£
Office Holders' remuneration (Time costs)	180,010	197,568
Office Holders' disbursements	234	825
Office Holders' remuneration (pre-admin)	41,160	41,160
Legal fees (pre-admin)	6,473	68,951
Agents/Valuers fee (pre-admin)	23,650	42,633
Debt collection fees (Credebt)	39,588	39,588
Consultant fee	8,985	8,985
Agents/Valuers fee	-	-
Legal fees	2,880	2,880
Printing & Mailing costs	831	831
IT costs	9,380	9,380
Statutory advertising	70	70
Insurance costs	6,015	6,015
Total	319,276	418,886

Air Management Systems Limited		
Statement of expenses for the period ended		
30 October 2018		
Expenses	Period to	Cumulative period
	30 October 2018	to 30 October 2018
	£	£
Office Holders' remuneration (Time costs)	180,010	197,568
Office Holders' disbursements	234	825
Office Holders' remuneration (pre-admin)	41,160	41,160
Legal fees (pre-admin)	6,473	68,951
Agents/Valuers fee (pre-admin)	23,650	42,633
Debt collection fees (Credebt)	39,588	39,588
Consultant fee	8,985	8,985
Agents/Valuers fee	-	-
Legal fees	2,880	2,880
Printing & Mailing costs	831	831
IT costs	9,380	9,380
Statutory advertising	70	70
Insurance costs	6,015	6,015
Total	319,276	418,886

Appendix E

Receipts and payments account for the period and cumulative



RECEIPTS	Statement from 30/04/2018 to 09/04/2018		Total
	To 08/04/2018	To 30/10/2018	
	(£)	(£)	(£)
Motor Vehicles	0.00	56,900.00	56,900.00
Book Debts	0.00	117,645.99	117,645.99
Cash at Bank	0.00	140,333.09	140,333.09
Licence to occupy monies	0.00	57,318.02	57,318.02
Sale of Business proceeds	0.00	425,000.00	425,000.00
Bank Interest Gross	0.00	69.94	69.94
Rates refund	0.00	552.21	552.21
	0.00	797,819.25	797,819.25
PAYMENTS			
Debt Collection Fees	0.00	39,588.09	39,588.09
Administrators' Remuneration	0.00	100,000.00	100,000.00
Administrators' Disbursements	0.00	590.60	590.60
Consultant fee	0.00	8,984.60	8,984.60
FRP Advisory - Pre-Administration	0.00	41,160.00	41,160.00
Agents/Valuers Fees (1)	0.00	42,632.65	42,632.65
Legal Fees	0.00	2,880.00	2,880.00
Legal fees - Pre-Administration	0.00	68,951.35	68,951.35
Stationery & Postage	0.00	831.49	831.49
I.T. Costs	0.00	9,379.80	9,379.80
Statutory Advertising	0.00	69.93	69.93
Rents Payable	0.00	42,588.84	42,588.84
Other Property Expenses	0.00	1,570.07	1,570.07
Insurance of Assets	0.00	6,014.64	6,014.64
Bank Charges - Floating	0.00	40.00	40.00
Floating Charge Creditor	0.00	250,000.00	250,000.00
	0.00	615,282.06	615,282.06
Net Receipts/(Payments)	0.00	182,537.19	182,537.19
MADE UP AS FOLLOWS			
IB Current Floating	0.00	110,573.61	110,573.61
VAT Receivable / (Payable)	0.00	71,963.58	71,963.58
	0.00	182,537.19	182,537.19