

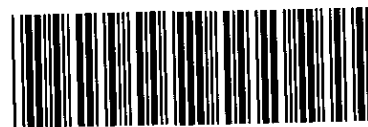
# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

FRIDAY



LD3 \*L847KBUA\* #7  
26/04/2019  
COMPANIES HOUSE

Case  
use

### 1 Company details

Company number 0 2 8 8 8 4 1 1

Company name in full Air Management Systems Limited

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

### 2 Court details

Court name The High Court of Justice

Court case number C R - 2 0 1 8 - 0 0 2 7 1 9

### 3 Administrator's name

Full forename(s) Philip James

Surname Watkins

### 4 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country United Kingdom

AM22

Notice of move from administration to creditors' voluntary liquidation

**5 Administrator's name ①**

Full forename(s)	Philip Lewis	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Armstrong	

**6 Administrator's address ②**

Building name/number	2nd Floor	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country	United Kingdom	

**7 Appointor/applicant's name**

	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Pavel Frederick Henri Albert	
Surname	Streber	

**8 Proposed liquidator's name**

Full forename(s)	Philip James	
Surname	Watkins	
Insolvency practitioner number	9 6 2 6	

**9 Proposed liquidator's address**

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

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Notice of move from administration to creditors' voluntary liquidation

**10 Proposed liquidator's name**

Full forename(s)	Philip Lewis
Surname	Armstrong
Insolvency practitioner number	9 3 9 7

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

**11 Proposed liquidator's address**

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

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


**12 Period of progress report**

From date	<sup>d</sup> 3 <sup>d</sup> 1	<sup>m</sup> 1 <sup>m</sup> 0	<sup>y</sup> 2 <sup>y</sup> 0	<sup>y</sup> 1 <sup>y</sup> 8
To date	<sup>d</sup> 2 <sup>d</sup> 6	<sup>m</sup> 0 <sup>m</sup> 4	<sup>y</sup> 2 <sup>y</sup> 0	<sup>y</sup> 1 <sup>y</sup> 9

**13 Final progress report**

I have attached a copy of the final progress report.

**14 Sign and date**

Administrator's signature	Signature 	X		
Signature date	<sup>d</sup> 2 <sup>d</sup> 6	<sup>m</sup> 0 <sup>m</sup> 4	<sup>y</sup> 2 <sup>y</sup> 0	<sup>y</sup> 1 <sup>y</sup> 9

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Notice of move from administration to creditors' voluntary liquidation

 **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 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 and dated the form.

 **Important information**

All information on this form will appear on the public record.

 **Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

 **Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# **Air Management Systems Limited (in Administration)**

The Administrators' Final Progress Report for the period from 31 October 2018 to 26 April 2019

26 April 2019

# Contents and abbreviations



<b>Section</b>	<b>Content</b>	<b>The following abbreviations may be used in this report:</b>
<b>1.</b>	An overview of the Administration	<b>FRP</b> FRP Advisory LLP
<b>2.</b>	Progress of the Administration in the Period	<b>The Company</b> Air Management Systems Limited (In Administration)
<b>3.</b>	Outcome for creditors	<b>The Administrators</b> Philip James Watkins and Philip Lewis Armstrong of FRP Advisory LLP
<b>4.</b>	Administrators' Pre-Appointment Costs	<b>The Period</b> The reporting period 31 October 2018 to 17 April 2019
<b>5.</b>	Administrators' Remuneration, Disbursements and Expenses	<b>CVL</b> Creditors' Voluntary Liquidation
<b>Appendix</b>	<b>Content</b>	<b>SIP</b> Statement of Insolvency Practice
<b>A.</b>	Statutory information regarding the Company and the appointment of the Administrators	<b>QFCH</b> Qualifying floating charge holder
<b>B.</b>	Form AM22 - Notice of move from administration to creditors' voluntary liquidation	<b>HMRC</b> HM Revenue & Customs
<b>C.</b>	Schedule of work	<b>The Proposals</b> The Administrators' proposals for achieving the purpose of the administration dated 8 May 2018
<b>D.</b>	Details of the Administrators' time costs and disbursements for the Period and cumulatively	<b>Barclays</b> Barclays Bank plc
<b>E.</b>	Receipts and payments account for the Period and cumulative	<b>Credebt</b> Credebt Limited
<b>F.</b>	Statement of expenses incurred in the Period	<b>PEL</b> Protec Environmental Limited
		<b>Tersus</b> Tersus Consulting Limited
		<b>Oakjet</b> Oakjet Limited
		<b>SAS</b> Laboratoires Protec SAS

# 1. An overview of the Administration

## **The Proposals**

The Administrators identified that the objective of the administration, as set out in the proposals approved on 25 May 2018, was to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in administration).

The objective was to be achieved by a sale of the business as a going concern immediately following the appointment of the Administrators.

It was expected that the Company would exit from administration by moving to dissolution once a distribution has been made to its unsecured creditors from the prescribed part. However, as it is now likely that a dividend will be paid to the unsecured creditors (other than by virtue of the prescribed part) it is necessary for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986.

## **Implementation of the Proposals**

A sale of the Company's business and assets concluded immediately following the Administrators' appointment, realising £425,000. Details of the sale were provided to creditors shortly after completion.

Since that time, debt collection agents have collected £178,809 of the Company's sales ledger for the benefit of the estate. No further collections are anticipated.

The Company's motor vehicle fleet was sold via online auction and by private treaty realising £75,600.

## **Extension of period of administration**

An extension of the administration will not be necessary due to the Company moving into liquidation.

## 2. Progress of the Administration in the period



### **Work undertaken during the administration**

I attach at **Appendix C** a schedule of work undertaken during the period covered by this final report.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively for the whole period of the administration.

### **Investigations**

Part of my duties included 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 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 had concerning the way in which the Company's business had been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that my review will continue in my subsequent capacity as Liquidator.

### **Exiting the administration**

In accordance with the Proposals, the administration will be exited by the Company moving to CVL. The date the administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies.

The attached schedule at Appendix C also indicates the work that the Liquidators expect to carry out in the liquidation.



## 3. Outcome for creditors



### **Initial estimated outcome for creditors**

The Proposals anticipated that there would be funds to settle the secured creditor in full and pay a dividend to ordinary creditors.

### **Outcome for Secured Creditor**

The Company is a subsidiary of Protec Environmental (PEL) and part of a wider group of companies owned by PEL, known as the Protec Group. The Protec Group was financed by Barclays Bank which provided a term loan facility to PEL for £4.5m.

A cross guarantee and debenture was entered by PEL, AMS and 4 other subsidiaries in favour of Barclays with each agreeing to repay the debts of the others. At the same time another group company, Laboratoires Protec SAS (SAS), provided an all monies guarantee to Barclays covering the liabilities of PEL.

Barclays notified PEL that it was in default of loan repayments on 9 March 2018 and 17 April 2018 making a formal demand for payment of £2.9m.

Both SAS and the Company paid funds to Barclays (SAS paying £500k and the Company paying £563k).

In October 2018, Oakjet Limited (a subsidiary of PEL) sold the shares that it held in its own subsidiary, Tersus Consultancy. The proceeds of this sale, together with previous realisations from the Administration and from SAS, enabled the debt owed to Barclays by PEL to be paid in full.

Oakjet Limited currently holds a surplus of funds from the sale, having also repaid its own creditors in full, which is initially payable to its parent, PEL.

With Barclays having been repaid in full, the subsidiary companies that had already paid contributions towards Barclays debt now have a pro-rated subrogated secured claim against PEL for a share of the surplus funds.

A distribution is expected to be received into the estate from PEL although the timing and quantum of this is uncertain.

### **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 was previously reported that, subject to costs, there would only be funds for a distribution to be paid to the unsecured creditors from funds available under the prescribed part.

However, as Barclays Bank Plc has now been repaid in full, the funds that would have been paid to them are now available for distribution to the unsecured creditors. This distribution will be paid by a subsequently appointed Liquidator, although the costs of the liquidation cannot be estimated at this stage and therefore it is not possible to estimate the timing and quantum of the distribution that may be made.

### **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 no longer appropriate because there is no longer a holder of a floating charge after Barclays received full repayment of their debt.

## 4. Administrators' Pre-Appointment Costs

Details of the pre-appointment costs totalling £41,160 incurred by the Administrators were included in the Proposals. These costs were approved by a resolution of the creditors and have been paid as an expense of the administration.

## 5. Administrators' Remuneration, Disbursements and Expenses



### Administrators' remuneration

Following circulation of the Proposals the creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis and capped at £160,958.

Details of remuneration charged during the period of the report are set out in the statement of expenses attached at Appendix F. To date fees of £158,280 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 recovered by the Administrators based on time costs, has not exceeded the sum provided in the fees estimate circulated to creditors with the Proposals.

Due to the use of the Barclays Bank panel rate, the remuneration recovered by the Administrators based on time costs, is lower than the time costs actually incurred.

I will be seeking approval from creditors to draw the balance of my time costs in the subsequent liquidation.

### 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**.

### The expenses of the administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

An estimate of the Administrators' expenses was set out in the Proposals, further updated and circulated with each progress report sent to creditors. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

The expenses incurred have exceeded previous expectations and I provide details below where the initial estimate has been exceeded:

- The valuing agents' fees are higher than originally anticipated as it has proven particularly difficult to track down and recover the Company's motor fleet.

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 Rules. (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 eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

### Statutory Information

#### COMPANY INFORMATION:

Other trading names: AMS

Company number: 02888411

Registered office: 2<sup>nd</sup> 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

## Form AM22 - Notice of move from administration to creditors' voluntary liquidation

<p><small>It complies with Rule 2.04 of the Insolvency (England &amp; Wales) Rules 2016, paragraph 2(2) of Schedule A1 to the Insolvency Act 1986.</small></p> <p><b>AM22</b> Notice of move from administration to creditors' voluntary liquidation</p> <p> Companies House</p> <p>For further information, please refer to our guidance at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></p> <p><small>Filing in this form. Please complete in respect of a limited liability company.</small></p> <p><b>1 Company details</b></p> <p>Company number: 02881411          Company name in full: Air Management Systems Limited</p> <p><b>2 Court details</b></p> <p>Court name: The High Court of Justice          Court case number: CR2018002710</p> <p><b>3 Administrator's name</b></p> <p>Full (name(s)): Philip James          Surname: Watkins</p> <p><b>4 Administrator's address</b></p> <p>Building name/number: 2nd Floor          Street: 110 Cannon Street          Post town: London          Country/Region: United Kingdom          Postcode: EC4N 0EU</p>	<p><b>5 Administrator's name *</b></p> <p>Full (name(s)): Philip Lewis          Surname: Armstrong</p> <p><input type="checkbox"/> Other administrator. Use this section to tell us about another administrator.</p> <p><b>6 Administrator's address *</b></p> <p>Building name/number: 2nd Floor          Street: 110 Cannon Street          Post town: London          Country/Region: United Kingdom          Postcode: EC4N 0EU</p> <p><input type="checkbox"/> Other administrator. Use this section to tell us about another administrator.</p> <p><b>7 Appointor/applicant's name</b></p> <p>Give the name of the person who made the appointment or the administration application.</p> <p>Full (name(s)): Paul Eric Griffiths          Surname: Griffiths</p> <p><b>8 Proposed liquidator's name</b></p> <p>Full (name(s)): Philip James          Surname: Watkins</p> <p>Insolvency practitioner number: 90260000</p> <p><b>9 Proposed liquidator's address</b></p> <p>Building name/number: FRP Advisory LLP          Street: 110 Cannon Street          Post town: London          Country/Region: United Kingdom          Postcode: EC4N 0EU</p>
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## Appendix C

### 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	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b> <b>General Matters</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<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>Regular reviews of the case and the on-going strategy as required under legislation and by the Insolvency Practitioners' 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>Continued adherence to internal procedures and external requirements.</p>
	<b>Regulatory Requirements</b>	
	<p>Consider if there are other industry specific regulatory or statutory issues to address (e.g. Health &amp; 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

### Schedule of work



<b>Case Management Requirements</b>	
<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>Maintaining and developing the case specific paper and electronic files on behalf of the Liquidators 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>



## Appendix C

### Schedule of work

	<b>ASSET REALISATION</b> <b>Work undertaken during the reporting period</b>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b>
2	<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 Credent 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>Submission of a VAT bad debt relief claim.</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

### Schedule of work



3	<p><b>CREDITORS</b> <b>Work undertaken during the reporting period</b></p> <p>Contacting all known creditors &amp; 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><b>CREDITORS</b> <b>Future work to be undertaken</b></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>When 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>To receive final unsecured claims from HMRC.</p>
4	<p><b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b></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>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</p>	<p><b>INVESTIGATIONS</b> <b>Future work to be undertaken</b></p> <p>Provide ongoing assistance to the DBEIS if required.</p>

## Appendix C

### Schedule of work



	<p>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><b>STATUTORY COMPLIANCE AND REPORTING</b>  <b>Work undertaken during the reporting period</b></p>	<p><b>STATUTORY COMPLIANCE AND REPORTING</b>  <b>Future work to be undertaken</b></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 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.</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>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 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.</p>

## Appendix C

### Schedule of work



6	<p><b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b></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><b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b></p> <p>Continuing to seek legal advice and intervention as and when needed throughout the assignment.</p>
7	<p><b>TRADING</b> <b>Work undertaken during the reporting period</b></p> <p>Not applicable.</p>	<p><b>TRADING</b> <b>Future work to be undertaken</b></p> <p>Not applicable.</p>

## Appendix D

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

### Air Management Systems Limited (In Administration)

Time charged for the period 31 October 2018 to 18 April 2019

	Appointment Takers /Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Hourly Rate
						£	£
<b>=Administration and Planning</b>		2.40	20.30	2.90	25.60	7,489.00	292.54
Case Accounting		1.40	3.30	2.90	7.60	2,049.00	269.61
Case Control and Review		0.50			0.50	212.50	425.00
Case Accounting - General			5.25		5.25	1,548.75	295.00
General Administration			10.75		10.75	3,171.25	295.00
Insurance			0.75		0.75	221.25	295.00
Strategy and Planning		0.50			0.50	212.50	425.00
IT - Admin / planning and acquisition			0.25		0.25	73.75	295.00
<b>=Asset Realisation</b>	12.50	3.50	13.00		29.00	12,135.00	418.45
Asset Realisation	12.50	0.50	1.25		14.25	7,393.75	518.86
Debt Collection		1.50	8.50		10.00	3,145.00	314.50
Legal-asset Realisation		1.00	1.50		2.50	867.50	347.00
Asset Realisation Floating		0.50			0.50	212.50	425.00
Asset Realisation Fixed			1.75		1.75	516.25	295.00
<b>=Creditors</b>		10.20	62.00		72.20	22,625.00	313.37
Unsecured Creditors		0.50	37.50		38.00	11,275.00	296.71
Secured Creditors		3.00	4.50		7.50	2,602.50	347.00
Employees			5.00		5.00	1,475.00	295.00
ROT			1.00		1.00	295.00	295.00
Landlord			12.25		12.25	3,613.75	295.00
TAX/VAT - Pre-appointment		6.70	1.75		8.45	3,363.75	398.08
<b>=Investigation</b>			3.50		3.50	1,010.00	288.57
CCDA Enquiries			3.00		3.00	865.00	295.00
IT - Investigations			0.50		0.50	125.00	250.00
<b>=Statutory Compliance</b>	2.00	1.00	28.00		31.00	9,775.00	315.32
Statutory Compliance - General			12.25		12.25	3,613.75	295.00
Statutory Reporting/ Meetings	1.00		8.75		9.75	3,126.25	320.64
Tax/VAT - Post appointment	1.00	1.00	6.25		8.25	2,813.75	341.06
Pensions-Other			0.75		0.75	221.25	295.00
<b>Total Hours</b>	<b>14.50</b>	<b>17.10</b>	<b>126.80</b>	<b>2.90</b>	<b>161.30</b>	<b>53,034.00</b>	<b>328.79</b>

### Disbursements for the period 31 October 2018 to 18 April 2019

Category 1	Value £
Postage	8.15
Prof. Services	49.93
Storage	1,312.27
<b>Grand Total</b>	<b>1,370.35</b>

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

FRP Charge out rates	Grade	From
		1st May 2017
Appointment taker / Partner	450-545	
Managers / Directors	340-465	
Other Professional	200-295	
Junior Professional & Support	125-175	

## Appendix D

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

### Air Management Systems Limited (In Administration)

Time charged for the period 31 October 2018 to 18 April 2019

	Total Hours	Total Cost £	Average Htly Rate £
<b>⇒ Administration and Planning</b>	<b>25.60</b>	<b>7,489.00</b>	<b>292.54</b>
Case Accounting	7.60	2,049.00	269.61
Case Accounting - Ge	5.25	1,548.75	295.00
Case Control and Rev	0.50	212.50	425.00
General Administration	10.75	3,171.25	295.00
Insurance	0.75	221.25	295.00
Strategy and Planning	0.50	212.50	425.00
IT - Admin / planning	0.25	73.75	295.00
<b>⇒ Asset Realisation</b>	<b>29.00</b>	<b>12,135.00</b>	<b>418.45</b>
Asset Realisation	14.25	7,393.75	518.86
Legal-asset Realisati	2.50	867.50	347.00
Debt Collection	10.00	3,145.00	314.50
Asset Realisation Flo:	0.50	212.50	425.00
Asset Realisation Fixt	1.75	516.25	295.00
<b>⇒ Creditors</b>	<b>72.20</b>	<b>22,625.00</b>	<b>313.37</b>
Employees	5.00	1,475.00	295.00
Secured Creditors	7.50	2,602.50	347.00
Unsecured Creditors	38.00	11,275.00	296.71
ROT	1.00	295.00	295.00
Landlord	12.25	3,613.75	295.00
TAX/VAT - Pre-appoint	8.45	3,353.75	398.08
<b>⇒ Investigation</b>	<b>3.50</b>	<b>1,010.00</b>	<b>288.57</b>
CDDA Enquiries	3.00	885.00	295.00
IT - Investigations	0.50	125.00	250.00
<b>⇒ Statutory Compliance</b>	<b>31.00</b>	<b>9,775.00</b>	<b>315.32</b>
Statutory Compliance	12.25	3,613.75	295.00
Statutory Reporting/ A	9.75	3,126.25	320.64
Tax/VAT - Post appoi	8.25	2,813.75	341.06
Pensions- Other	0.75	221.25	295.00
<b>Grand Total</b>	<b>161.30</b>	<b>53,034.00</b>	<b>328.79</b>

FRP Charge out rates	From
Grade	1st May 2017
Appointment taker / Partner	450-545
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

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

Time charged from the start of the case to 18 April 2019

	Total Hours	Total Cost £	Average Htly Rate £
<b>⇒ Administration and Planning</b>	<b>169.30</b>	<b>61,243.50</b>	<b>361.75</b>
Admin & Planning	69.25	28,236.25	422.18
Case Accounting	14.25	3,472.25	243.67
Case Accounting - General	21.25	6,333.75	298.06
Case Control and Review	4.00	1,245.00	311.25
General Administration	22.00	6,490.00	295.00
Insurance	14.50	4,277.50	295.00
Strategy and Planning	8.30	3,527.50	425.00
IT - Admin / planning and acquisition	15.75	6,661.25	422.94
<b>⇒ Asset Realisation</b>	<b>200.25</b>	<b>95,093.75</b>	<b>474.88</b>
Asset Realisation	140.00	74,135.00	529.54
Freehold/Leasehold Property	8.00	2,360.00	295.00
Legal-asset Realisation	4.50	1,457.50	323.89
Sale of Business	6.00	1,900.00	316.67
Debt Collection	31.25	11,103.75	355.32
Asset Realisation Floating	2.25	858.75	381.67
Asset Realisation Fixed	8.25	3,278.75	397.42
<b>- Creditors</b>	<b>189.05</b>	<b>59,078.75</b>	<b>312.50</b>
Employees	12.25	3,463.75	282.76
Secured Creditors	22.75	8,836.25	388.41
Unsecured Creditors	79.85	23,693.75	296.73
ROT	19.25	5,678.75	295.00
Legal-Creditors	0.75	221.25	295.00
Landlord	43.75	13,231.25	302.43
TAX/VAT - Pre-appointment	9.95	3,806.25	382.54
Pensions - Creditors	0.50	147.50	295.00
<b>⇒ Investigation</b>	<b>24.40</b>	<b>8,028.25</b>	<b>329.03</b>
CDDA Enquiries	17.75	6,181.25	348.24
IT - Investigations	6.65	1,847.00	277.74
<b>⇒ Statutory Compliance</b>	<b>76.50</b>	<b>27,157.50</b>	<b>355.00</b>
Statutory Compliance - General	25.25	7,448.75	295.00
Statutory Reporting/ Meetings	27.75	11,096.25	399.86
Appointment Formalities	4.50	1,912.50	425.00
Bonding/ Statutory Advertising	1.00	295.00	295.00
Tax/VAT - Post appointment	17.00	6,110.00	359.41
Pensions- Other	1.00	295.00	295.00
<b>Grand Total</b>	<b>659.50</b>	<b>250,601.75</b>	<b>379.99</b>

## Appendix E

### Receipts and payments account for the period and cumulative

RECEIPTS	Statement from 30/04/2018 to 31/10/2018 of Affairs To 30/10/2018 To 24/04/2019 (£)	(£)	Total (£)
Motor Vehicles	56,900.00	18,700.00	75,600.00
Book Debts	117,645.99	61,162.71	178,808.70
Tax Refund	0.00	420.00	420.00
Cash at Bank	140,333.09	19,784.32	160,117.41
Licence to occupy monies	57,318.02	6,702.00	64,020.02
Sale of Business proceeds	425,000.00	0.00	425,000.00
Bank Interest Gross	69.94	28.95	98.89
Rates refund	552.21	183.78	735.99
	<b>797,819.25</b>	<b>106,981.76</b>	<b>904,801.01</b>
<b>PAYMENTS</b>			
Debit Collection Fees	39,588.09	2,839.21	42,427.30
Administrators' Remuneration	100,000.00	58,280.00	158,280.00
Administrators' Disbursements	590.60	2,033.50	2,624.10
Consultant fee	19,234.60	2,500.00	21,734.60
FRP Advisory - Pre-Administration	41,160.00	0.00	41,160.00
Agents/Valuers Fees	42,632.65	3,550.00	46,182.65
Legal Fees	2,880.00	64,269.07	67,149.07
Legal fees - Pre-Administration	68,951.35	0.00	68,951.35
Legal Disbursements	0.00	5,598.39	5,598.39
Stationery & Postage	831.49	0.00	831.49
I.T. Costs	9,379.80	0.00	9,379.80
Statutory Advertising	69.93	0.00	69.93
Rents Payable	42,588.84	5,372.77	47,961.61
Other Property Expenses	1,570.07	618.63	2,188.70
Insurance of Assets	9,065.52	0.00	9,065.52
Misc refunds	0.00	403.91	403.91
Bank Charges - Floating	0.00	21.20	21.20
Agents/Valuers Disbursements	0.00	3,238.70	3,238.70
Floating Charge Creditor	250,000.00	0.00	250,000.00
	<b>628,542.94</b>	<b>148,725.38</b>	<b>777,268.32</b>
<b>Net Receipts/ (Payments)</b>	<b>169,276.31</b>	<b>(41,743.62)</b>	<b>127,532.69</b>
<b>MADE UP AS FOLLOWS</b>			
IB Current Floating	95,262.73	16,408.43	111,671.16
VAT Receivable / (Payable)	74,013.58	(58,152.05)	15,861.53
	<b>169,276.31</b>	<b>(41,743.62)</b>	<b>127,532.69</b>

## Appendix E

### Statement of expenses incurred in the Period

Air Management Systems Limited		
Statement of expenses for the period ended		
24 April 2019		
Expenses	Period to 24 April 2019 £	Cumulative period to 24 April 2019 £
Office Holders' remuneration (Time costs)	53,034	250,602
Office Holders' disbursements	1,799	2,624
Office Holders' remuneration (pre-admin)	-	41,160
Legal fees (pre-admin)	0	68,951
Agents/Valuers fee (pre-admin)	3,550	46,183
Debt collection fees (Credetbt)	2,839	42,427
Consultant fee	12,750	21,735
Agents/Valuers fee	-	-
Legal fees	64,269	67,149
Printing & Mailing costs	0	831
IT costs	0	9,380
Statutory advertising	0	70
Insurance costs	3,051	9,066
Legal disbursements	5,598	5,598
Agents/Valuers disbursements	3,239	3,239
<b>Total</b>	<b>150,129</b>	<b>569,015</b>