



To the Creditors and Members

Joint Liquidator's Progress Report

For the period from 23 October 2022
to 22 October 2023

Aviator Man Limited

(Company number: 09422546)

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Glossary

Commonly Used Terms	Definition
The Act / IA86	Insolvency Act 1986 (as amended)
BEIS	Department for Business, Energy and Industrial Strategy
c.	Approximately/ circa
CDDA	Company Directors Disqualification Act 1986
CT	Corporation Tax
CVL	Creditor's Voluntary Liquidation
FTI / FTI UK	FTI Consulting LLP
HMRC	HM Revenue & Customs
ICAEW	Institute of Chartered Accountants in England & Wales
IR16 / the Rules	Insolvency (England and Wales) Rules 2016 (as amended)
NDA	Non-Disclosure Agreement
PAYE / NIC	Pay-as-you-earn tax / National Insurance Contributions
Preferential Creditors	Principally employee claims for unpaid wages (max £800 per employee), holiday pay, and certain unpaid pension contributions
Prescribed Part	Amount set aside for unsecured creditors from floating charge net realisations in accordance with Section 176A IA86
RPS	Redundancy Payments Service
Sch B1	Schedule B1 IA86
SIP	Statement of Insolvency Practice
SIP 2	Investigations by office holders in administration and insolvent liquidations
SIP 7	Presentation of financial information in insolvency proceedings
SIP 9	Payments to insolvency office holders and their associates from an estate
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential. Principally trade creditors, inter-company debts and utility providers. HMRC and employee-related claims that do not rank preferentially are also included here. A secured creditor may also claim for the unsecured element of its debt.
VAT	Value Added Tax

Case Specific References	Meaning
Appointment date	23 October 2019
The Company	Aviator MAN Limited
Joint Liquidators	Simon Ian Kirkhope and Andrew James Johnson, both of FTI Consulting LLP. Simon Kirkhope resigned as one of the liquidators effective 25 September 2023, leaving Andrew James Johnson as the sole liquidator.
Liquidator	Andrew James Johnson
Liquidation	The liquidation of the Company
The Period	From 23 October 2022 to 22 October 2023
WIP	Work in progress



Purpose of this report

Purpose of this report

- Andrew James Johnson and Simon Ian Kirkhope were appointed as joint liquidators of the Company on 23 October 2019.
- On 25 September 2023, Simon Kirkhope resigned as joint liquidator. Andrew Johnson continues to act as the sole liquidator of the Company. As Simon Kirkhope was a liquidator for the majority of the period covered by this report, the report refers to the actions of the Joint Liquidators.
- Pursuant to Section 104A IA86, I am required to provide creditors and members with a report setting out what has happened in the Liquidation during the 12-month period since our previous report.
- This report, together with its appendices, covers the period from 23 October 2022 to 22 October 2023 and contains:
 - An explanation of the work completed in the Period and how the Liquidation has progressed;
 - An update on the estimated outcome for each class of creditor;
 - Details of the work which still needs to be done before the Liquidation can be concluded;
 - A statement of our receipts and payments and details of expenses we have incurred;
 - An update on our remuneration for acting as joint liquidators; and
 - Further information required by statute regarding our appointment as liquidators.
- Certain legal notices regarding this report, our appointment and creditors' rights are also included as an appendix.
- If you have any questions regarding this report or the Liquidation generally, please contact us using the details provided on the right of this page.



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Andrew James Johnson
Liquidator

How to Contact Us

- Creditors can contact us using the preferred methods below:

Email: Aviatorman@fticonsulting.com
Post: Aviator MAN Limited, c/o FTI Consulting LLP
200 Aldersgate
Aldersgate Street
London, EC1A 4HD
Tel: 020 3727 1301

- Previous documents and further information can be found online at:
www.fticonsulting.com/uk/creditors-portal/aviator-man-limited

Actions Required by Creditors

- Complete and return the Voting Form for the Joint Liquidators' remuneration (if creditors wish to vote)
- Complete and return the invitation for the Liquidation Committee (if creditors wish to vote)
- Complete the Proof of Debt form (if one has not previously been provided)
- **Your vote on the decisions will not count unless you have returned the above documents no later than 23.59 hours on 19 January 2024**

The affairs, business and property of the Company are being managed by the Liquidator (Andrew James Johnson) who acts as agent of the Company and without personal liability. Andrew Johnson is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) IA86. The Liquidator is bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.



Progress of the Liquidation

Recap on the Liquidation and summary of Asset Realisations

The key outstanding matter in the Liquidation at the date of the last report was the ongoing Employment Tribunal case, prior to a distribution to creditors. This remains ongoing, with a hearing scheduled in February 2024.

Previously in the Liquidation

- A background on the Company and the events leading up to the appointment of liquidators were included in our first progress report and are not repeated here for the purposes of this report unless considered necessary or beneficial to do so. Similarly, progress in the Liquidation prior to this Period can be found in our previous progress reports.
- All previous reports continue to be available online, at the website address provided earlier and creditors/members may wish to refer to those in conjunction with reading this report.

Realising the Company's Assets

- The key asset realisation during the Liquidation has been the collection of the Company's pre-appointment debtors in the quantum of £325k, which was undertaken by JP Associates and is now complete.
- The other assets realised during the Liquidation were cash in the Company's pre-appointment bank accounts, refund of pre-appointment corporation tax, bank interest (including interest on invested funds) and insurance refunds.
- In addition, the Company has submitted a claim against Thomas Cook Airlines Limited (In Liquidation) in the amount of £866k. The liquidator has confirmed that the claim has been accepted in full for distribution, however the timing and the exact quantum of the distribution is unclear. In an update provided in April 2023, the indicative return was estimated at less than 5%, meaning any dividend is likely to be no more than c.£40k.
- Similarly, the Company has submitted a claim against Thomas Cook UK Limited (In Liquidation) in the amount of £18k. The claim has not yet been adjudicated, and in an update provided in April 2023, the indicative return was estimated at less than 5%, meaning any dividend is likely to be no more than c.£900.

Dealing with creditors

- As detailed in our prior reports, we received a claim from the former employees' union in respect to the redundancy process undertaken by the Company. A final decision was received from the Employment Tribunal on 26 March 2021 which confirmed that, for those former employees who qualified for the relief, the Company was required to pay remuneration to those employees for the protected period of 90 days beginning with 22 October 2019.
- On 13 December 2021, notice was received that those employees not included in the March 2021 decision had applied to the Employment Tribunal for a protective ward of 90 days' pay. The Employment Tribunal heard their arguments on 22 March 2022, and confirmed by an Order dated 26 April 2022 that the claim had been dismissed as it was presented to the Employee Tribunal outside the time limit for the presentation of the claims.
- One employee has appealed that decision, and the case remains ongoing, with an update provided in this report.
- In addition, this report provides an update on the timing and quantum of the expected preferential and unsecured dividends.

Managing the Company's affairs

- We managed the Company's affairs as appropriate for the Liquidation proceedings and will continue to do so. This includes maintenance of the Company's books and records, and submission of VAT and CT returns.

Fulfilling our Statutory Duties

- We fulfilled, and continue to fulfil, those statutory duties arising as a consequence of our appointment as joint liquidators, including the issuing and filing of notices regarding the Liquidation, arrangement of bonding cover and periodic case reviews to ensure the Liquidation is progressing as required.

Dealing with Creditors and Members

Our work includes adjudicating on claims and amounts owed to creditors as a dividend is expected to be declared. We have responded to queries that we have received from creditors and stakeholders to the extent possible.

- A creditors' guide to Creditors' Voluntary Liquidations can be found on our website at www.fticonsulting.com/emea/cip/forms-and-information. The document is called "Creditors Guide to Creditors' Voluntary Liquidation (October 2022)".

Preferential Creditors

- Preferential creditors are described in the highlighted box below.
- During the Period, our specialist agents (ERA Solutions) assisted us with the agreement of employee claims. This included queries to the RPS about their proof of debt to clarify elements of their preferential claim, which continued after the end of the Period.
- ERA Solutions are completing calculations for each former employee's preferential and unsecured claims, and I expect to declare the preferential dividend in the first quarter of 2024. Further detail about the quantum of the dividend can be found later in this report.
- ERA Solutions will also assist with the submission of RTI returns following the anticipated payment of dividends.

Preferential creditors

- Preferential creditors are certain categories of unsecured creditors that have preferential status under insolvency legislation.
- They are typically employee-related debts in relation to arrears of wages and unpaid holiday pay, subject to statutory limits. The RPS becomes a preferential creditor in place of the employees once it has paid (and only in relation to) their statutory entitlements.
- As the commencement of the Liquidation was prior to December 2020, HMRC is not a second ranking preferential creditor.

Employment Tribunal

- Details in respect of the ongoing Employment Tribunal action can be found in our prior reports.
- One former employee is currently appealing the decision of the Employment Tribunal to dismiss their claim for a protective award, which was confirmed by an Order dated 26 April 2022.
- The employee appealed that decision, and the Employment Tribunal heard the appeal in May 2023, at which time the appeal was refused.
- The employee was, however, granted the right to appeal that decision and that appeal will be heard in February 2024. The Company does not intend to appear at the appeal.

Unsecured creditors

- We continued to review unsecured creditor claims as received; including liaising with the creditors regarding the provision of supporting information and responding to queries, as I expect to declare an unsecured dividend following the declaration of the preferential dividend. Further detail about the quantum of the dividend can be found later in this report.

Other stakeholders

- We have responded to queries from the shareholder in respect to the progress of the Liquidation.

Managing the Company's affairs

Until such time as the Company is dissolved, it must continue to fulfil many of its usual obligations. Whilst appointed to manage the affairs of the Company, we are responsible for ensuring these obligations are met.

Cash at Bank

- During the Period, we invested the Company's available cash in a treasury fixed term deposit, earning interest of £8,649.

VAT

- The Company had been deregistered for VAT purposes in a prior period. Recoverable VAT, including the VAT receivable balance outlined in Appendix B, will be requested using a VAT 427 form.

Tax

- We had previously submitted a pre-appointment CT return, showing the Company was owed a refund of £108k. In February 2022, we were informed by HMRC that Crown Set-Off would be applied against the pre-appointment PAYE debt owed to HMRC in the amount of £38k; leaving a net refund due to the Company of c.£69k. During the Period, HMRC applied further Crown Set-Off by paying this refund (plus statutory interest of £1.5k) directly to the RPS. The reduction in the RPS's claim has been acknowledged with the submission of an updated proof of debt.
- The latest CT return for the Liquidation period to 22 October 2022 has been submitted, and we have remitted the amount of £39.90 to HMRC, being tax on the profit earned from bank interest. The next tax return for the period ending 22 October 2023, and any required future returns, will continue to be prepared and filed until no further taxable income is expected to arise.

Employees

- The Company had employed c.350 staff, and the employment of c.80 employees was preserved with the transfer of contracts under the Transfer of Undertakings (Protection of Employment) Regulations. The remaining workforce were made redundant shortly before our appointment.
- Throughout the Period, we have maintained a regular dialogue with ERA Solutions and have addressed employee queries as and when they have arisen.
- Where we can do so costly effectively, time continues to be spent providing information to the prospective employers of former employees. Given the period of the Liquidation, former employees have often had more than one job since leaving the Company, requiring further references.
- As detailed previously, the appeal action by a former employee at the Employment Tribunal continues.

Treasury and accounting

- An account of receipts and payments for the period covered by this report is provided at Appendix B.

Books and records

- We continue to securely hold the Company's books and records, as well as maintaining the records of the Liquidation. In accordance with insolvency legislation, the Company's records can be destroyed 12 months after the Company is dissolved (which happens three months after the end of the Liquidation).

Fulfilling our Statutory Duties

As a consequence of the Company's insolvency, we have a number of responsibilities that do not necessarily or directly have a financial benefit for creditors but are required by insolvency legislation.

Statutory investigations

- As required by Section 7A CDDA, we have previously submitted information in regard to the conduct of the Company's directors to BEIS. The content of our investigatory findings is confidential however, it was concluded that there were no actions that could be pursued. This continues to be the case.
- Our investigation work was performed in accordance with SIP 2 and included a review of:
 - Questionnaires submitted by the directors of the Company who held office in the three-year period prior to the Liquidation;
 - The statements of affairs prepared by the directors of the Company;
 - The Company's Board Minutes in the 12 months leading up to appointment;
 - Correspondence received from creditors (who had been invited to bring any matters to our attention); and
 - Certain of the Company's financial information.

Future reporting

- We are required to provide a further progress report to all creditors and members within two months of the end of the period ending 22 October 2024, or (if sooner) issue a proposed final account when the Liquidation is capable of being brought to an end.
- Pursuant to Section 173(2)(d) IA86, liquidators are released at the time they vacate office; which (pursuant to Section 171(7) IA86) is when the final account of the Liquidation is delivered to the Registrar of Companies.
- All documents will be retained on our website and will remain available until at least two months after the conclusion of the proceedings. If you require any hard copy documents, please contact us using the details provided earlier, and you will be provided (free of charge) a hard copy of documents posted to the website.

Joint Liquidators' remuneration

- In November 2019, we delivered to creditors a remuneration report ("the Remuneration Report") setting out the proposed basis of our remuneration.
- As part of the Remuneration Report, we sought creditor approval for the following resolution:
 - "That the Liquidators' fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate set out in the report prepared in connection with fee approval and issues with this notice"
- The approval from creditors was sought using a qualifying decision procedure (by correspondence) with a decision date of 13 December 2019. The resolution was passed by the creditors' decision and the approved fees estimate was £100,000 plus VAT.
- As previously reported and explained in more detail later in this report, our costs have exceeded this estimate. This is principally due to the delays at the Employee Tribunal as a result of Covid-19, and the ongoing Employment Tribunal action which has resulted in the Liquidation taking longer than anticipated, which has resulted in additional work. As a result, I am now seeking creditor approval to draw remuneration in excess of what has previously been approved.
- Our time costs for the period to 22 October 2023 totalled £351,927 and are expected to be £415,000 once all the work in the Liquidation is complete. I am therefore seeking creditor approval that the fees estimate be increased from £100,000 to £415,000.
- Further information and explanation is set out later in this report and in Appendix C. **The decision date for this approval process is Friday 19 January 2024.**



Estimated Outcome for Creditors

Preferential and Unsecured Creditors

The preferential and unsecured dividends will be declared once the Employment Tribunal releases its decision in respect of the 8 February 2024 hearing.

Preferential Creditors

- In their Statement of Affairs, the directors' estimated that preferential claims against the Company would be £192,000. Preferential claims are paid from the realisation of assets after the costs of the Liquidation have been paid or provided for; and ahead of non-preferential unsecured creditors.
- The Company had employed c.350 staff, and the employment of c.80 employees was preserved with the transfer of contracts under the Transfer of Undertakings (Protection of Employment) Regulations. The remaining workforce were made redundant shortly before our appointment.
- For those employees who were made redundant, we have received preferential claims for part of some employees' protective awards, and outstanding holiday, subject to statutory limits. There were no arrears of wages due to the Company's former employees.
- During the Period, I notified the RPS of my intention to declare a preferential dividend while the Employment Tribunal was ongoing and did not receive any objection to this proposed course of action. In preparing for the dividend, our employment specialists (ERA Solutions) queried elements of the RPS's claim, resulting in an updated proof of debt being provided by the RPS on 20 October 2023. In total, we have therefore received preferential claims in the amount of £100,852.70, from both the Company's former employees and the RPS (excluding the Crown Set-Off in the amount of £6,105.38).
- While we were seeking to clarify the RPS's proof of debt, we received notice that the next Employment Tribunal hearing has been listed for 8 February 2024. As such and given the relative proximity, we intend to await the outcome of the hearing prior to declaring the preferential dividend, in order for any additional claim from the RPS to be submitted.

100%

Expected return to preferential creditors



Unsecured Creditors

- The unsecured creditors consist of trade creditors and unsecured employee claims.
- The Statement of Affairs included 53 unsecured trade creditors with an estimated total liability of £1,657,336. To date, we have received proofs of debt from unsecured trade creditors totalling £1,459,245.25, and unsecured employee claims totalling £783,107.22. These unsecured employee claims have been reduced by Crown Set-Off in the amount of £63,155.66.

c.£470k

Estimated surplus for unsecured creditors



Dividends and timing

- I intend to declare the preferential dividend once the Employment Tribunal releases its decision in respect of the 8 February 2024 hearing and any updated claim from the RPS is received. The preferential dividend is expected to be declared at a rate of 100p in the £.
- I intend to declare the unsecured dividend shortly after I declare the preferential dividend. The unsecured dividend is anticipated to be in the range of 17 – 21p in the £.
- Please note that this guidance is only an indication and should not be used as the main basis of any bad debt provision. The amount distributed will be determined by the final level of admitted claims and the value of the surplus.



Liquidator's Remuneration

Revised Fees Estimate

A revised fees estimate of £415k is based on costs to date of £352k and the estimate of future work required in the Liquidation. Reasons for exceeding the initial fees estimate are provided below.

Task	Initial estimate			Incurred to date			To be incurred			Revised estimate		
	Rate	Hours	Total £	Rate	Hours	Total £	Rate	Hours	Total £	Rate	Hours	Total £
Administration and Planning	300	60	18,000	353	355	125,186	333	30	10,000	352	385	135,186
Investigations	463	40	18,500	290	27	7,790	-	-	-	290	27	7,790
Realisation of assets	383	30	11,500	261	65	17,018	-	-	-	261	65	17,018
Creditors	388	85	33,000	324	335	108,603	400	50	20,000	334	385	128,603
Tax	-	-	-	458	91	41,420	450	20	9,000	456	111	50,420
Reporting	528	36	19,000	329	158	51,912	334	72	24,073	331	230	75,985
Total	398	251	100,000	342	1,030	351,927	367	172	63,073	345	1,202	415,000

- The table above shows the time expected to be required in each area of the Liquidation and the estimated cost based on the charge-out rates given in Appendix C. Our total revised fees estimate is now £415k (an increase of £315k), representing 1,202 hours at an average rate of £345 per hour. We have provided creditors with updates on our remuneration in prior progress reports, however until now, we have not sought further approval to draw remuneration in excess of the initial fees estimate.
- The additional work and key reasons for exceeding the initial fees estimate are set out below:
 - Each year that the Liquidation has gone beyond its anniversary has required us to undertake additional statutory and regulatory work. Whilst we now expect the Liquidation to complete within five years, the initial fees estimate was based on closure within one year. The costs of administering the Liquidation and reporting to creditors is therefore materially higher than initially envisaged.
 - Additional engagement with creditors has been required, with c.75% of the additional costs incurred in relation to the Company's former employees. This is a result of i) the costs incurred in respect of the ongoing Employment Tribunal process; and ii) liaising with the RPS in respect of the protective award, clarifying their proofs of debt, and ensuring the inclusion of the Crown Set-Off. Where cost effective to do so, we have also provided references for former employees to assist with their ongoing employment. Future work is required to declare and pay both the preferential and unsecured dividends.
 - Additional work was required to realise assets, with the increased difficulty of collecting debtors (particularly those in the Aviation industry during the Covid-19 pandemic).
 - Significant work was required by members of our specialist Tax team to prepare the pre-appointment returns, resulting in the £108k benefit to the estate. In addition, the prolonged period of the Liquidation has required additional CT returns and supporting accounts to be drafted and lodged with HMRC.
- To mitigate the impact of the additional work on the outcome for creditors, we have not applied any of our Firm's annual increases to hourly rates and they have therefore remained at our 2019 charge-out rates.
- Should no additional work be necessary beyond that which is now included in the revised fees estimate (and should the Liquidation complete before the next anniversary), I do not expect our costs to exceed the revised fees estimate; and no further approval should be required.
- **Further detail in respect of the actions required by creditors is provided on the following page.**

Revised Fees Estimate

Further approval is being sought to draw remuneration in excess of the initial fees estimate. Creditors, should they wish to vote, are required to return the relevant documents no later than 23:59 hours on 19 January 2024.

- We are seeking a decision of creditors regarding our remuneration, specifically that remuneration may be drawn in excess of the initial fees estimate previously approved by creditors.
- In this report we have explained what is being sought and summarised the reasons for the increase. Appendix C provides further information on our time charging policy, hourly rates and work performed. Creditors may also wish to refer to information previously provided to them, which continues to be available on our website at <https://www.fticonsulting-emea.com/cip/aviator-man-limited>. This includes:
 - the explanatory information regarding the Company entering a Liquidation process (including a Statement of Affairs for the Company);
 - the information provided in support of the initial fees estimate; and
 - our previous progress reports.
- Creditors may request a hard copy of any of these documents by contacting us using the details provided at the beginning of this report.
- Further information on creditors' rights can also be found in Appendix D.
- **Should creditors wish to vote in the decision procedure, they should complete and return the voting form at Appendix E, by no later than 23:59 hours on 19 January 2024. Creditors should also submit a proof of their debt by the same deadline, unless one has already been submitted.** Please note that at least one vote must be received by the decision date, or the decision will not be made. We would therefore urge you to respond promptly.
- As required by insolvency legislation when seeking a decision of creditors, we must include an invitation for creditors to decide whether a liquidation committee should be formed if there are sufficient creditors willing to act on it. The notice, invitation and further details are provided at Appendix F. To enable creditors to make an informed decision as to whether they wish to either seek to form a committee, or to nominate a creditor to serve on it, further information about the role of a committee and what might be expected from its members, is contained in the 'R3 Guide to Creditors Committees' on our website at: www.fticonsulting.com/emea/cip/forms-and-information.



Appendices

Appendix A: Statutory Information

Company Name: Aviator MAN Limited – in Liquidation

Previous Name(s)	N/A	Liquidators' Names	Simon Ian Kirkhope and Andrew James Johnson, both of FTI Consulting LLP. Simon Ian Kirkhope resigned as one of the liquidators effective 25 September 2023.
Trading Names(s)	N/A	Liquidators' Address	FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London EC1A 4HD
Registered Number	09422546	Liquidators' Recognised Professional Body	ICAEW
Date of Incorporation	04 February 2015	Appointment Date	23 October 2019
Registered Office	c/o FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD	Changes in Liquidator	Simon Ian Kirkhope resigned on 25 September 2023. Thereafter, Andrew James Johnson assumed the role of sole Liquidator
Former Registered Office	Manchester Airport Terminal 1, Rms 10/12, Level 7, United Kingdom, M90 1QX	Functions of the Liquidators	In accordance with the resolutions passed by the Members, the Liquidators are authorised to act either jointly or separately. Andrew James Johnson has assumed the role of sole liquidator from 25 September 2023 following the resignation of Simon Kirkhope. Therefore, there will only be one liquidator for the remainder of the Liquidation.

Appendix B: Receipts and Payments Account

For the period from 23 October 2022 to 22 October 2023

Aviator MAN Limited Joint Liquidators' Account of Receipts and Payments							
GBP	Notes	Estimated to Realise	23 Oct 2019 - 22 Oct 2020	23 Oct 2020 - 22 Oct 2021	23 Oct 2021 - 22 Oct 2022	23 Oct 2022 - 22 Oct 2023	Total
Receipts							
Cash at Bank	1	690,773	773,669				773,669
Bank Interest			166	79	306	8,649	9,200
Insurance Refund				2,486			2,486
Pre-Appointment Debtors		402,787	198,831	121,980	3,835		324,646
Prepayments		2,119					-
Subtotal			972,666	124,545	4,141	8,649	1,110,001
Payments							
Bank Charges			(341)				(341)
Corporation Tax						(40)	(40)
Debt Collection Fees				(34,369)	(959)		(35,328)
Employee Related Costs	2		(8,090)		(7,675)		(15,765)
Legal Fees			(38,318)	(7,665)	(25,231)	(4,380)	(75,593)
Legal Expenses			(1,250)				(1,250)
Office Holders Fees			(100,000)				(100,000)
Office Holders Expenses			(1,482)				(1,482)
Specific Bond			(775)				(775)
Statutory Advertising			(243)				(243)
Subtotal			(150,499)	(42,034)	(33,865)	(4,420)	(230,817)
Surplus/ (Deficit)			822,167	82,511	(29,724)	4,229	879,183
Made Up As Follows							
Bank 1 Current	3		792,291	74,104	(5,087)	(859,531)	1,776
Treasury Deposit	3					862,885	862,885
VAT Receivable		12,765	29,877	8,407	(24,636)	876	14,523
Total			822,167	82,511	(29,724)	4,229	879,183

Notes to the Receipts and Payments Account

1. This amount also consists of income received from pre-appointment bank accounts without clarification of its sources. In our previous reports this was included under the heading 'Suspense Account'.
2. Employee related costs are regarding professional fee payments to ERA Solutions (employee advisory firm).
3. Interest bearing accounts.

All values are exclusive of VAT

Appendix C: Liquidator's Remuneration and Expenses

As our remuneration is on a time cost basis, the manner in which we allocate staff, charge our time and the hourly rates we use, are all important factors.

Staff allocation and time charging policy

- Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team at any point in time will usually consist of one or more of the grades shown in the table opposite, depending on the anticipated size and complexity of the assignment.
- Work is delegated to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and they are supervised accordingly to maximise the cost effectiveness of the work done. Complex issues or important matters of exceptional responsibility are handled by more experienced senior staff or the office-holders themselves.
- All of our staff who work on the case charge time directly to it and are included in any analysis of time charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard. Time is charged in six-minute units. We don't charge general overhead costs.
- During the administration of the Liquidation, will also utilise the services of specialist teams within FTI Consulting LLP, principally in relation to VAT and tax matters and the costs of which are included within our revised fees estimate. We consider that the rates chargeable for these services are in line with general market practice and that the service is at least comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and efficient approach to the relevant workstreams is possible.

Hourly charge-out rates

- In the table below, we set out the hourly charge-out rates for the various grades of staff who may work on the case.
- Whilst creditors agreed that time may be charged at the hourly rates in place at the time the work is undertaken, to mitigate the impact of the additional work (that has been necessary in the Liquidation) on the outcome for creditors, we have not applied any of our Firm's annual increases to hourly rates and they have therefore remained at our 2019 charge-out rates. These are shown in the table below.

Charge-Out Rates (£/hr)	
Grade of Staff	2019
Senior Managing Director	875
Managing Director	755
Senior Director	700
Director	625
Senior Consultant	555
Consultant	475
Associate	225

Appendix C: Liquidator's Remuneration and Expenses

Aviator MAN Limited - Analysis of Time Costs for the period 23 October 2022 to 22 October 2023

Task		Senior Managing Director	Managing Director/ Senior Director/ Director	Associate/ Intern	Total Time	Total Cost	Average Cost
Administration and Planning							
Strategy and planning	A1	-	3.8	13.6	17.4	5,448.0	313.1
Receipts and payments accounts	A4	-	1.0	4.4	5.4	1,667.0	308.7
Checklist and reviews	A5	-	0.5	21.5	22.0	5,150.0	234.1
Cashiering and reconciliations	A6	-	3.7	4.7	8.4	3,435.0	408.9
Bonding and IPS maintenance	A7	-	-	1.9	1.9	427.5	225.0
Case Admin	A8	-	25.9	9.6	35.5	18,347.5	516.8
Subtotal		0.0	34.9	59.8	94.7	35,397.5	
Realisation of assets							
Book debts	C4	-	-	1.4	1.4	315.0	225.0
Subtotal		0.0	0.3	1.4	1.7	502.5	
Creditors (correspondence and claims)							
Unsecured creditors	E1	-	4.2	23.5	27.7	8,107.5	292.7
Employees	E4	-	2.2	25.6	27.8	7,135.0	256.7
Subtotal		0.0	6.4	51.1	57.5	15,692.5	
Tax							
Initial reviews CT and VAT	F1	-	0.8	-	0.8	500.0	625.0
Post appointment CT	F4	1.3	1.1	-	2.4	1,825.0	760.4
Subtotal		1.3	1.9	0.0	3.2	2,325.0	
Reporting							
Other statutory reports/meetings	G3	-	7.5	34.2	41.7	12,577.5	301.6
Subtotal		0.0	7.5	34.2	41.7	12,577.5	
Total Time by Grade		1.3	51.0	146.5	398.6		
Total Cost by Grade		1,137.5	32,395.0	33,187.5	66,720.0		
Average by Grade		875.0	635.2	226.5	167.4		
		Time Costs	Category 1	Total			
Total Costs to Date		66,720.0	0.0	66,720.0			
Amount Billed		0.0	0.0	0.0			
Total WIP		66,720.0	0.0	66,720.0			

Appendix C: Liquidator's Remuneration and Expenses

Aviator MAN Limited - Analysis of Time Costs for the period 23 October 2019 to 22 October 2023

Task	Senior Managing Director	Managing Director/ Sr Director / Director	Senior Consultant/ Consultant	Associate/ Intern	Total Time	Total Cost	Average Cost	
Administration and Planning								
Strategy and planning	A1	-	12.3	6.8	21.7	40.8	16,565.0	406.0
Initial actions	A2	2.5	16.0	0.3	18.5	37.3	17,716.5	475.0
Appointment and related formalities	A3	-	8.0	-	29.2	37.2	12,170.0	327.2
Receipts and payments accounts	A4	-	1.0	2.5	17.3	20.8	5,957.0	286.4
Checklist and reviews	A5	-	9.0	14.6	38.2	61.8	21,811.0	352.9
Cashiering and reconciliations	A6	-	6.2	5.9	74.1	86.2	23,586.0	273.6
Bonding and IPS maintenance	A7	-	0.3	0.2	16.2	16.7	3,982.5	238.5
Case Admin	A8	-	27.0	1.9	24.8	53.7	23,397.5	435.7
Subtotal	2.5	79.8	32.2	240.0	354.5	125,185.5		
Investigations								
Correspondence with directors	B1	-	-	0.1	-	0.1	55.5	555.0
Directors questionnaire/checklists	B2	1.2	-	1.0	2.5	4.7	2,167.5	461.2
Reports of Directors' conduct	B4	-	-	1.8	16.9	18.7	4,801.5	256.8
Books and records	B5	-	-	-	1.0	1.0	225.0	225.0
Other investigations	B7	-	-	-	2.4	2.4	540.0	225.0
Subtotal	1.2	0.0	2.9	22.8	26.9	7,789.5		
Realisation of assets								
Cash and investments	C1	-	0.3	-	-	0.3	187.5	625.0
Book debts	C4	-	1.0	5.2	49.3	55.5	14,616.5	263.4
Stock and WIP	C5	-	-	-	3.8	3.8	855.0	225.0
Other assets	C7	-	-	0.1	0.2	0.3	100.5	335.0
Health & Safety/Insurance	C8	-	-	0.2	5.1	5.3	1,258.5	237.5
Subtotal	0.0	1.3	5.5	58.4	65.2	17,018.0		
Creditors (correspondence and claims)								
Unsecured creditors	E1	-	5.4	4.9	71.4	81.7	22,282.5	272.7
Secured creditors	E2	-	-	-	2.0	2.0	450.0	225.0
Pensions	E3	-	-	-	8.1	8.1	1,822.5	225.0
Employees	E4	18.4	9.8	43.4	170.6	242.2	83,755.0	345.8
Lease creditors	E7	-	-	-	1.3	1.3	292.5	225.0
Subtotal	18.4	15.2	48.3	253.4	335.3	108,602.5		
Tax								
Initial reviews CT and VAT	F1	-	1.0	1	-	2.0	1,180.0	590.0
Pre-appointment CT	F2	2.6	17.5	0.2	11.8	32.1	15,978.5	497.8
Pre-appointment VAT	F3	-	-	2.5	0.6	3.1	1,322.5	426.6
Post appointment CT	F4	6.3	5.5	-	9.7	21.5	11,432.5	531.7
Post appointment VAT	F5	-	1.0	6.1	7.3	14.4	5,373.0	373.1
Tax advice on transactions	F6	-	-	-	1.0	1.0	225.0	225.0
Other post appointment tax	F7	-	3.4	3.1	9.9	16.4	5,908.0	360.2
Subtotal	8.9	28.4	12.9	40.3	90.5	41,419.5		
Reporting								
Other statutory reports/meetings	G3	-	13.5	32.9	111.2	157.6	51,912.0	329.4
Subtotal	0.0	13.5	32.9	111.2	157.6	51,912.0		
Total Time by Grade	31.0	138.2	134.7	726.1	1,030.0			
Total Cost by Grade	27,125.0	90,647.0	70,782.5	163,372.5	351,927.0			
Average by Grade	875.0	655.9	525.5	225.0	341.7			
	Time Costs	Category 1	Category 2	Total				
Total Costs to Date	351,927.0	276.0	-	352,203.0				
Amount Billed	100,000.0	138.0	-	100,138.0				
WIP	251,927.0	138.0	-	252,065.0				

Appendix C: Liquidator's Remuneration and Expenses

In broad terms our work includes realising the Company's assets, quantifying its liabilities and returning funds to stakeholders, managing the Company's affairs and fulfilling our statutory obligations as joint liquidators.

Earlier in this report, we described the main areas of our work in the Liquidation to date and the Period covered by this report. The table below provides more detail regarding work done in the Period, but is not an exhaustive list of all work performed. Also provided is an indicated of whether the work provided a financial benefit for creditors or whether (for example) it was required by statute.

Area of work	Description of work	Reason and benefit for creditors
Fulfilling Our Statutory Duties	<ul style="list-style-type: none"> ■ Progress reports: preparing and issuing our annual progress report to creditors and members, including our receipts and payments accounts and an update on our remuneration. 	<ul style="list-style-type: none"> ■ This work is required by statute in order to keep creditors and members informed of the progress of the Liquidation. The work does not have any direct financial benefit for creditors or members.
Controlling our Appointment	<ul style="list-style-type: none"> ■ Strategy and planning: including devising and maintaining appropriate strategies for achieving the purpose of the Liquidation, engagement team meetings and documenting key decisions. ■ Case reviews: periodic reviews of the Liquidation, typically every six-months. ■ Financial Management: preparing and maintaining cost budgets, estimated outcome statements etc, as appropriate for the case. 	<ul style="list-style-type: none"> ■ We have a duty to perform our functions as quickly and efficiently as reasonably practicable, in the best interests of the creditors as a whole. ■ Whilst not necessarily generating a direct financial benefit for creditors, these areas of our work ensure that our strategies to maximise realisations and minimise costs (and liabilities where possible), are kept under review and amended as appropriate.
Asset Realisations	<ul style="list-style-type: none"> ■ Maximising creditor realisations: Rolling monthly investment of available funds to increase the amount of interest generated. 	<ul style="list-style-type: none"> ■ Investing the Company's available cash increases the realisations available for creditors.

Appendix C: Liquidator's Remuneration and Expenses

In broad terms our work includes realising the Company's assets, quantifying its liabilities and returning funds to stakeholders, managing the Company's affairs and fulfilling our statutory obligations as joint liquidators.

Area of work	Description of work	Reason and benefit for creditors
Managing the Company's Affairs	<ul style="list-style-type: none"> ■ Corporation Tax: preparing and submitting the necessary and periodic tax returns falling due during the Liquidation. ■ Receipts, payments and accounting journals: maintaining adequate accounting records for the period of the Liquidation, including the payment of costs and expenses. 	<ul style="list-style-type: none"> ■ We have a statutory responsibility to complete and submit post-insolvency tax and VAT returns and account for any tax due. ■ As circumstances can often be complex, the involvement of our VAT and tax specialists ensures that the Company pays the correct amount of tax, to avoid adversely impacting any amounts available for creditors and members. ■ Dealing with the Company's books and records does not necessarily give a financial benefit to stakeholders, although they are essential when any defending actions against the Company's from third parties and when adjudicating creditor claims.
Dealing with Creditors	<ul style="list-style-type: none"> ■ Preferential claims agreement: reviewing and adjudicating on claims; including liaising with the creditors regarding the provision of supporting information and responding to queries. ■ Unsecured claims agreement: reviewing and adjudicating on claims; including liaising with the creditors regarding the provision of supporting information and responding to queries. ■ Creditor queries: for all classes of creditors, shareholders and other third parties: responding to inbound queries received to the extent possible and necessary. This includes liaising with ERA Solutions to assist in dealing with employee claims; obtaining reports and updates from them on the work done. 	<ul style="list-style-type: none"> ■ Preferential and unsecured distributions represent a repayment to creditors in respect of the amounts owed to them by the Company and therefore is a tangible financial benefit from the insolvency proceedings. ■ During the course of claims agreement, we perform a proportionate level work with an appropriate degree of scrutiny taking into account the quantum of the dividend available to minimise unnecessary costs and maximise distribution amounts available to creditors. Likewise, we ensure that only genuine and accurate claims are admitted for dividend purposes to mitigate liabilities where possible, for the benefit of the wider body of creditors. ■ Responding to creditor queries does not have a direct financial benefit to creditors, with the exception of debt confirmations for credit claims.

Appendix C: Liquidator's Remuneration and Expenses

An overview of the types of expenses incurred.

Definition of expenses

- Expenses are any payments from the estate which are neither office-holders' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office-holder and then reimbursed to the office-holder from the estate.
- Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2):
 - Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office-holder. Category 1 expenses can be paid without prior approval.
 - Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office-holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.
- The types of disbursements categorised as Category 1 expenses typically include external supplies of incidental services specifically identifiable to the case such as postage, statutory case advertising, bonding, invoiced travel and external services such as printing, room hire and document storage. Also included would be any properly reimbursed expenses incurred by personnel in connection with the case.
- The types of disbursements categorised as Category 2 expenses typically include mileage, in-house printing and electronic data storage. On this assignment, we do not anticipate incurring any Category 2 disbursements.

Professional advisors and subcontractors

- The table on the next page provides details of professional advisors and subcontractors that we have engaged in the Liquidation. The use of subcontractors is in relation to work that we could have done (subject to the exceptions detailed below), but that we have outsourced.
- Our choice of professional advisors and subcontractors was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment.
- We also considered that the basis on which they have (or will) charge their fees is appropriate in the circumstances.
- Other than the work conducted by DLA Piper UK LLP, the work could have been undertaken by our teams, but we have outsourced it as we consider it to be more cost effective and the providers have relevant specialist experience. We have reviewed the fees they have charged and are satisfied that they are reasonable in the circumstances of this case.
- Details of the expenses incurred in the Period with these third parties (whether paid or not) is set out later in this Appendix. The amounts paid are shown in the Receipts and Payments account at Appendix B.
- We have also utilised the services of other teams within FTI Consulting LLP to assist with the Liquidation process. The fees of our Tax and Technology teams have been included within the basis of our remuneration. We consider that the rates chargeable for these services are in line with general market practice and that the service is at least comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and cost-effective approach to the Liquidation workstreams has been possible.

Appendix C: Liquidator's Remuneration and Expenses

The table shows the professional advisors and subcontractors engaged on the Liquidation. Also shown are the disbursements incurred in the Period and for the Liquidation to date.

Payee / firm	Service provided	Reason selected	Basis of fees/costs
ERA Solutions	Employment specialist and support with employee-related claims	Experienced provider of employee services to IPs	Fee based on number of employee claims
DLA Piper UK LLP	Legal advisors	Prior knowledge of the Company and experience in insolvency matters	Hourly rate and disbursements
JP Associates	Book debt collection	Experienced debt collector	Percentage fee based on realisations

Disbursements

Category	Policy	Incurring previously (£)	Incurring in the Period (£)	Total incurred (£)
1	Printing and postage	1482.04	-	1482.04

Appendix C: Liquidator's Remuneration and Expenses

The table below should be read in conjunction with the receipts and payments account which shows expenses actually paid during the Period and the total paid to date.

Category	Incurred previously	Incurred in the Period	Total incurred	Estimate future	Estimated total	Expenses estimate ¹	Variance
Legal fees	71,213	4,380	75,593	500	76,093	-	76,093
Legal expenses	1,250	-	1,250	-	1,250	-	1,250
Office-holders' expenses	1,482	-	1,482	-	1,482	-	1,482
Statutory advertising	243	-	243	198	441	243	198
Bank charges	481	-	481	-	481	-	481
Bonding & insurance	775	-	775	-	775	595	180
Employee related costs	15,765	-	15,765	1,260	17,025	8,090	8,935
Debt collection fees	35,328	-	35,328	-	35,328	-	35,328
Corporation tax	-	40	40	2,049	2,089	-	2,089
Totals	126,537	4,420	130,957	4,007	134,964	8,928	126,036

1. The expenses estimate was provided to creditors on 26 November 2019.

- The principal reason for exceeding the estimate initially given to creditors is that certain costs were not envisaged at that time, including:
 - Legal fees and expenses incurred by our legal advisors in respect of the Employment Tribunal action;
 - Office-holder expenses for the reimbursement of third-party costs incurred printing and posting correspondence to creditors;
 - Bank charges applied by the Company's pre-appointment bank;
 - Debt collection services that were not expected to be required; however, JP Associates were subsequently engaged to assist with debtor collection; and
 - Corporation tax that arose on interest generated by investing available funds.
- Future costs are expected to be limited to the key following areas:
 - Completion of the RTI submissions connected to the preferential and unsecured dividends;
 - Statutory costs for advertising the preferential and unsecured dividends; and
 - Further corporation tax on interest generated by investing funds.
- The expenses estimate does not represent a cap on the amount of expenses that can be paid, and approval for payment is only required for those that are Category 2 expenses, as previously defined.

Appendix D: Legal Notices

We have set out below some important notices regarding this report and the appointment of liquidator.

About this report

- This report has been prepared by the Liquidator solely to comply with the statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the insolvency proceedings.
- It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company subject to these insolvency proceedings.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at its own risk. To the fullest extent permitted by law, the Liquidator does not assume any responsibility and will not accept any liability in respect of this report to any such person.
- Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Information on creditors' rights

- A creditors' guide to creditors' voluntary liquidations can be found on our website below. It includes information to help creditors understand their rights and describes how best these rights can be exercised.
www.fticonsulting.com/emea/cip/forms-and-information.
- The website also has a creditors' guide to liquidators' fees which is intended to help creditors be aware of their rights under legislation to approve and monitor fees; and explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the liquidator and challenge those they consider to be excessive. Details of these rights are also set out on the right.

Data Protection

- FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of its insolvency practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website at <https://www.fticonsulting-emea.com/~media/Files/emea-files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>

Creditors' Right to Challenge Remuneration and/or Expenses

- Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors, or with the leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.36 or 18.37 IR16), challenging the amount or the basis of the remuneration which the Liquidator is entitled to charge or otherwise challenging some or all of the expenses incurred.
- Such application must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses in question, in accordance with Rule 18.34 IR16.

Creditors Right to Request Information

- Any secured creditor or unsecured creditor with the support of at least 5% in value of the unsecured creditors, or with the leave of the Court, may, in writing, request the Liquidator of the Company to provide additional information regarding remuneration or expenses to that already supplied within this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 IR16.

Appendix E: Notice of Decision by Correspondence

Aviator MAN Limited (“the Company”) – In Creditors’ Voluntary Liquidation

Company Registration Numbers: 09422546

NOTICE IS GIVEN by Andrew James Johnson to the creditors of Aviator MAN Limited that set out below is a resolution for your consideration under Rule 18.30 of The Insolvency (England and Wales) Rules 2016. Please complete the voting section on the following page indicating whether you are in favour or against the following decision:

- That the Liquidator's fees be increased in accordance with the report prepared in connection with the request for a fee increase and issued with the notice of the proposed decision.

The final date for votes is 23:59 hours on 19 January 2024, the Decision Date.

1. In order for their votes to be counted, creditors must submit to me their completed voting form so that it is received at my offices at FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD no later than 23:59 hours on the Decision Date. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote being disregarded.
2. Creditors must lodge proof of their debt (if not already lodged), by no later than 23:59 hours on the Decision Date, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the resolution provided they have lodged proof of their debt.
5. Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the resolution above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where “creditors” means “all creditors.”
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to Court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of the Decision Date.

Creditors requiring further information regarding the above, should contact the Liquidator’s staff by email at aviatormancreditors@fticonsulting.com, by phone on 020 3727 1301, or by post to the address give above.

DATED THIS 19th day of December 2023



Andrew James Johnson

Liquidator

Appendix E: Notice of Decision by Correspondence

Aviator MAN Limited (“the Company”) – In Creditors’ Voluntary Liquidation
Company Registration Numbers: 09422546

Voting on Decision

1. That the Liquidator's fees be increased in accordance with the report prepared in connection with the request for a fee increase and issued with the notice of the proposed decision.

*** For / Against**

**delete as appropriate*

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which signing document: _____

This form must be received at FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London EC1A 4HD by 23:59 hours on 19 January 2024, in order to be counted. It must be accompanied by proof of the debt, unless one has already been submitted. Failure to do so will lead to this vote being invalid.

Appendix F: Notice of Invitation to Form a Liquidation Committee

Aviator MAN Limited (“the Company”) – In Creditors’ Voluntary Liquidation

Company Registration Numbers: 09422546

Decision Date: 19 January 2024

NOTICE IS GIVEN by Andrew James Johnson (“the Liquidator”) to the creditors of Aviator MAN Limited of an invitation to establish a Committee under Rule 6.19 of The Insolvency (England and Wales) Rules 2016.

1. In addition to seeking a decision on the matters set out in the accompanying notice, creditors are also invited to determine by correspondence, at the same time, whether a Committee should be established.
2. A Committee may be formed if a minimum of 3 and a maximum of 5 creditors are willing to become members.
3. Nominations can only be accepted for a creditor to become a member of the Committee if they are an unsecured creditor and have lodged a proof of their debt that has not been disallowed for voting or dividend purposes.
4. The specified date for receipt of nominations for creditors to act as a member of the Committee under Rule 6.19 of The Insolvency (England and Wales) Rules 2016 is **19 January 2024**, the Decision Date.
5. Please complete the form sent with this notice and include the name and address of any person you wish to nominate to act as a member of the Committee. The completed document should be returned by email to aviatormancreditors@fticonsulting.com or by post to FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London EC1A 4HD; so that it is received by no later than 23:59 hours on the Decision Date.

Note: Further information on the rights, duties and the functions of a Committee is available in the ‘R3 Guide to Creditors Committees’ on our website at: www.fticonsulting.com/emea/cip/forms-and-information.

The final date for votes to establish a Committee is the Decision Date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received by email to aviatormancreditors@fticonsulting.com or by post to FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London EC1A 4HD; so that it is received by no later than 23:59 hours on the Decision Date. It must be accompanied by proof of their debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.

2. Creditors must lodge proof of their debt (if not already lodged) by email to aviatormancreditors@fticonsulting.com or by post to FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London EC1A 4HD; so that it is received by no later than 23.59 hours on the Decision Date, without which their vote will be invalid.
3. Creditors with small debts, that is claims of £1,000 or less, must have lodged proof of their debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision provided they have lodged proof of their debt.
5. Creditors may, within five business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision above. Any request for a physical meeting must be accompanied by valid proof of their debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where “creditors” means “all creditors.”
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of the Decision Date.

Creditors requiring further information regarding the above, should either contact me by email at aviatormancreditors@fticonsulting.com, by post at FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London EC1A 4HD, or by telephone on 020 3727 1301.

Dated this 19th day of December 2023



Andrew James Johnson
Liquidator

Appendix F: Decision to Form a Liquidation Committee

Aviator MAN Limited (“the Company”) – In Creditors’ Voluntary Liquidation

Company Registration Numbers: 09422546

Decision Date: 19 January 2024

Registered Office:	c/o FTI Consulting LLP 200 Aldersgate, Aldersgate Street, London, EC1A 4HD
Former Registered Office:	Manchester Airport Terminal 1 Rms 10/12 Level 7 M90 1QX United Kingdom
Principal Trading Address:	Manchester Airport Terminal 1 Rms 10/12 Level 7 M90 1QX United Kingdom

Decision

1. That a Committee should be established if sufficient creditors are willing to be members of it

*** For / Against**

**delete as appropriate*

I wish to nominate the following creditor to act as a member of the Committee:

Name of nominated creditor:	
TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:	
Name of creditor:	
Signature of creditor:	
Dated:	
(Complete the following if signing on behalf of creditor, e.g., director/solicitor)	
Capacity in which signing document:	

Note: The completed form should be delivered by email to aviatormancreditors@fticonsulting.com or by post to FTI Consulting LLP, 200 Aldersgate Street, Aldersgate, London EC1A 4HD, so that it is received by no later than 23:59 hours on the Decision Date.



Experts with Impact™