

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

04405332

Name of Company

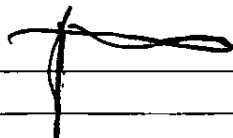
Acceleron Limited

I / ~~We~~  
Duncan Robert Beat  
75 Springfield Road  
Chelmsford  
Essex  
CM2 6JB

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 16/11/2012 to 15/11/2013

Signed



Date

5/12/2013

Baker Tilly Business Services Limited  
75 Springfield Road  
Chelmsford  
Essex  
CM2 6JB

Ref 5525988/DRB/MT

FRIDAY



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06/12/2013

#369

COMPANIES HOUSE

**Acceleron Limited (“the Company”) – In Liquidation**

**Liquidator’s First Progress Report  
for the Year from Appointment on 16 November 2012 to 15  
November 2013**

**Issued on: 5 December 2013**

## **Acceleron Limited ("the Company") – In Liquidation**

### **LIQUIDATOR'S FIRST PROGRESS REPORT AS AT 5 DECEMBER 2013**

#### **1. Introduction**

Duncan Robert Beat is the Liquidator of the Company and this is his first progress report to the creditors and members of the Company, showing how the liquidation has been conducted. The report covers the period from 16 November 2012 to 15 November 2013.

#### **2. Statutory Information**

Statutory information relating to the Company is attached at **Appendix I**.

#### **3 Liquidator's Receipts and Payments Account**

A summary of the Liquidator's receipts and payments account relating to the Company from commencement to date is attached at **Appendix II**.

#### **4. Action taken by the Liquidator since Appointment**

The Company was wound up on 16 November 2012 and Duncan Robert Beat was appointed Liquidator at meetings of members and creditors held on 16 November 2012.

227 employees have made a claim in the liquidation and as there are no monies to pay these claims they have sought payment through the Redundancy Payments Office ("RPO"). Some of these claims have been rejected by the RPO and they are now claiming via the Industrial Tribunal. No claim has been received from the RPO for monies paid by them to some of the employees and I am awaiting the outcome of the Industrial Tribunal ruling. Dealing with the employee claims has been extremely time consuming.

There has been considerable correspondence with some of the 62 trade and expense creditors.

The company leased FDS House and as no signed copy of the lease was produced I had to chase the landlords to sign an informal surrender of the lease. Immediately following liquidation tenants of FDS House were forced to vacate the building and many emails and letters were exchanged with them regarding their tenancy.

Although not shown on the statement of affairs, I realised a book debt of £219.60 and cash at bank of £512.

#### **Investigations**

The Liquidator has a duty to submit a confidential report or return to the Government's Disqualification Unit on the conduct of those persons who acted as directors of the Company in the three year period before the liquidation. These have been completed.

#### **5. Future Actions of the Liquidator**

Apart from receiving the findings of the Industrial Tribunal and a claim from the Redundancy Payments Office, there are no actions to be taken by me.

## **6 Liabilities and Dividends**

### **Secured Creditors**

There are no secured creditors

### **Preferential Creditors**

Employees will have a preferential claim in the liquidation but to date the amount has not been quantified. In any event, there are insufficient realisations to meet these claims.

### **Floating Charge Creditors**

Barclays Bank Plc are shown on the statement of affairs as having a claim of £1,266.39 secured by their floating charge dated 12 August 2008, but to date the Bank have not lodged a claim in the liquidation.

### **Ordinary Unsecured Creditors**

Claims totalling £492,737.91 have been received from 16 creditors. The majority of these claims are significantly higher than the figures shown on the director's statement of affairs. 46 creditors have not yet submitted a claim in the liquidation.

Notice is given that no dividend will be declared to unsecured creditors as insufficient funds have been realised.

## **7 Liquidator's Remuneration, Disbursements and Expenses**

### **Basis of Remuneration and Disbursements**

At the initial meeting of creditors held on 16 November 2012 it was resolved that the Liquidator would be remunerated by reference to the time properly spent in dealing with matters in the liquidation and that his disbursements would be drawn in accordance with the tariff outlined at **Appendix III**.

### **Remuneration Charged and Drawn in the Period**

The Liquidator's time costs were charged (exc VAT) as follows

	Incurring	Paid
For this period from appointment -16 November 2012 to 15 November 2013	£24,889.83	£Nil

[  
In accordance with Statement of Insolvency Practice 9, attached at **Appendix III** is a breakdown of these time costs.

## Disbursements Incurred and Drawn

The Liquidator's disbursements incurred and reimbursed are summarised below Details are in the attached Appendix III

No category 2 disbursements have been charged nor will be recovered in this matter

	Incurred	Paid
Category 1 disbursements for this period from appointment -16 November 2012 to DATE	£244 00	£Nil

## Pre Appointment Costs

At the initial meeting of creditors held on 16 November 2012 it was resolved that the fees of Baker Tilly Business Services Limited for assisting the Directors in convening the statutory meetings to place the Company into liquidation, and for assistance in preparing the Statement of Affairs, would be a set fee of £20,000 plus VAT and disbursements

Fees of £12,500 + VAT have been paid by Barclays Bank Plc

## Creditors' Guide to Fees and Statement of Creditors' Rights

Creditors have a right to request further information from the Liquidators and additionally have a right to challenge the Liquidators' remuneration and expenses time limits apply Details can be found in the document 'A Creditor's Guide to Liquidators' Fees' which can be accessed at the website of the Insolvency Practitioners' Association ([www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) > Regulation and Guidance" > Creditors Guides to Fees), or the Institute of Chartered Accountants in England & Wales ([www.icaew.com](http://www.icaew.com) > Technical Resources > Insolvency > Creditors' Guides) Alternatively a copy is available free of charge upon request from the address above

## 8. Conclusion of the Liquidation

Until the employee claims are finalised the liquidation cannot be closed



**Duncan Robert Beat**  
**Baker Tilly Business Services Limited**  
**Liquidator**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Department for Business, Innovation and Skills*

## **Statutory Information**

## **Appendix I**

### **Company Information**

Company Name	Acceleron Limited
Previous Name	N/A
Company Number	04405332
Date of Incorporation	24 March 2002
Trading Address	FDS House, 94-104 John Wilson Park, Whitstable, Kent, CT5 3QZ
Current Registered Office	75 Springfield Road, Chelmsford, Essex, CM2 6JB
Former Registered Office	Camburgh House, 27 New Dover Road, Canterbury, Kent CT1 3DN
Principal Trading Activity	Management activities of holding companies

### **Appointment Details**

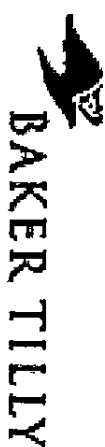
Liquidator's name and address	Duncan Robert Beat of Baker Tilly Business Services Limited, 75 Springfield Road, Chelmsford, Essex, CM2 6JB
Commencement of liquidation	16 November 2012
Date of appointment	16 November 2012
Appointment made by	Members and creditors

# SIP9 Detailed

5525988 Acceleron Limited -Chelmsford

Creditors' Voluntary Liquidation/Post Appt

16/11/2012 to 15/11/2013



SIP9 SubCategory	Partner and Director	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge	AvgRate
<b>Administration and planning</b>							
Strategy / Review	0 00	1 50	0 00	0 00	1 50		185 00
Meetings - Admin & Planning	4 50	0 00	0 00	0 00	4 50		350 00
Appointment Documentation	0 00	1 10	0 00	0 00	1 10		185 00
Billing	0 00	0 20	0 00	0 00	0 20		185 00
Pension Scheme (General)	0 00	3 40	0 00	0 00	3 40		240 00
Cashiering (Administration)	0 00	0 40	0 00	0 00	0 40		185 00
Filing & Secretarial	0 00	0 00	0 20	0 00	0 20		185 00
	4 50	6 60	0 20	0 00	11 30	3,020 00	267 26
<b>Creditors</b>							
Other Creditor Related Activities	2 60	9 60	0 20	0 00	12 40		219 60
Creditors / Shareholders Meetings	0 50	0 00	0 00	0 00	0 50		350 00
Employee Related Tasks	1 34	72 20	0 20	0 00	73 74		215 43
Pension Scheme (Creditor)	0 00	0 30	0 00	0 00	0 30		240 00
	4 44	82 10	0 40	0 00	86 94	18,855 66	216 88
<b>Investigations</b>							
Investigations	0 00	1 00	0 00	0 00	1 00		185 00
	0 00	1 00	0 00	0 00	1 00	185 00	185 00
<b>Realisation of assets</b>							
FL Freehold & Leasehold	0 88	4 00	0 00	0 00	4 88		214 99
FX Book Debt Realisation	0 50	0 00	0 00	0 00	0 50		350 00

Slp SubCategory	Partner and Director	Manager	Other Senior Professional	Assistant and Support Staff	Total Hours	Charge	AvgRate
Home/Property	1 00	1 00	0 00	0 00	2 00		267 50
Book Debt Realisation (Uncharged)	0 00	2 00	0 00	0 00	2 00		185 00
FL Book Debt Realisation	2 00	0 00	0 00	0 00	2 00		350 00
	4 38	7 00	0 00	0 00	11 38	2,829 17	248 61
Hours	13 32	96 70	0 60	0 00	110 62		
Charge	4,660 83	20,120 00	109 00	0 00		24,889 83	



## **Appendix III**

### **Information relating to the Liquidator's Fees and Expenses**

**Acceleron Limited****Information relating to the Liquidator's Fees and Expenses****1. Explanation of Liquidators' charging and disbursement recovery policies****1.1 Time recording**

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

	Rate from 1/1/2012
	£
Partner and licensed Insolvency Practitioner	350
Manager/Senior Administrator	185

**1.2. Disbursement recovery**

Disbursements are categorised as either Category 1 or Category 2

**Category 1 disbursements**

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Baker Tilly Business Services Limited and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

**Category 2 disbursements**

These include elements of shared or allocated costs incurred by Baker Tilly Business Services Limited and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by Baker Tilly Business Services Limited are as follows

<b>Disbursement charge</b>	<b>Rate</b>
Company searches (Tracker)	£10 per case
File set up	£7 per file
Photocopying, scanning and faxes	10p per side of paper
Mileage	45p per mile

Room hire (internal) - London	£150 per hour
Room hire (internal) - outside London	£100 per hour
Reports to creditors and members - posted	50p per report
Reports to creditors and members - published on line	25p per report

## **2 Description of work carried out in the current period**

Section 3 of this Appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

### **2.1. Administration and planning**

The following activities have been undertaken:

- > Statutory duties associated with the appointment
- > Notification of the appointment to creditors, employees and other interested parties
- > Setting up case files
- > Reviewing available information to determine appropriate strategy
- > Setting up and maintaining bank accounts
- > Progress reviews of the case

### **2.2. Investigations**

The time spent includes:

- > Corresponding with the former directors and management
- > Review of questionnaires and comments provided by interested parties
- > Review of company documentation
- > Completion of statutory returns to the Insolvency Service

### **2.3 Realisation of assets**

Please refer to the main body of the report but in summary the time spent includes:

- > Realising bank account balance
- > Debt collection

### **2.4 Creditors and distributions**

The time spent includes the following matters:

- > Recording and maintaining the list of creditors
- > Dealing with employee related matters
- > Recording creditor claims
- > Reporting to creditors
- > Dealing with creditor queries
- > Reviewing and evaluating creditor claims

### 3. Time and charge out summary

Attached is a TMS report for the period from 16 November 2012 to 15 November 2013 showing a total of 110 62 hours have been spent at an average charge our rate of £248 61 bringing he total cost to £24,889 83

### 4 Disbursements

Disbursements incurred and reimbursed from commencement of the liquidation to DATE are detailed below

Disbursements	Incurred £	Paid £
Category 1		
Statutory advertising	206 00	Nil
Bond premium	30 00	Nil
Case management software system	8 00	Nil
<b>Total</b>	<b>244 00</b>	<b>Nil</b>

The above costs exclude VAT

No Category 2 disbursements have been charged to this matter