

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

To the Registrar of Companies

Company Number

04405332

Name of Company

(a) Insert full name
of company

(a) Acceleron Limited

Limited

(b) Insert full name(s)
and address(es)

I (b)
Duncan Beat and
Baker Tilly Restructuring and
Recovery LLP
75 Springfield Road
Chelmsford 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 November 2013
to 15 November 2014

Signed _____ Date _____

Presenter's name,
address and
reference
(if any)

Baker Tilly Restructuring and Recovery LLP, Highfield Court, Tollgate,
Chandlers Ford, Eastleigh SO53 3TZ
Ref DRB/RSR/M/5525988

THURSDAY



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COMPANIES HOUSE



**IN THE MATTER OF
ACCELERON LIMITED IN LIQUIDATION**

LIQUIDATOR'S PROGRESS REPORT

**DUNCAN BEAT
LIQUIDATOR**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP
HIGHFIELD COURT
TOLLGATE
CHANDLERS FORD
EASTLEIGH
HAMPSHIRE
SO53 3TZ**

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1. PURPOSE OF REPORT

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 16 November 2013 to 15 November 2014. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change. Neither the Liquidator nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2. PROGRESS OF THE LIQUIDATION

2.1. Book Debts

The sum of £220 has been received from a former customer of the company in respect of the amount outstanding.

2.2. Cash at Bank

The sum of £512 has been received representing funds held in the company's former bank account.

All assets have now been realised. I am seeking confirmation that the liquidation can be closed and creditors will receive formal notice of the final meeting of creditors in due course.

3. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

3.1. Secured Creditors

Barclays Bank Plc holds a fixed and floating charge over the assets of the company which was created on 07 August 2008.

There is no prospect of a distribution to any class of creditor.

3.2. Preferential Creditors

227 employees have made a claim to the Redundancy Payments Service. These claims have not been agreed by the liquidator as there is no prospect of a distribution to any class of creditor.

3.3 Unsecured Creditors

The statement of affairs anticipated claims from unsecured creditors of £696,828
Notice of no dividend was given to unsecured creditors on 05 December 2013

3.4 Prescribed Part

The "Prescribed Part" is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs

Whilst there are creditors secured by fixed and qualifying floating charges over the assets and undertaking of the company, those creditors will receive no recovery under their floating charges. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended)

4 RECEIPTS AND PAYMENTS SUMMARY

I attach as Appendix B a summary of my receipts and payments for the period from 16 November 2013 to 15 November 2014 and cumulatively from 16 November 2012 to 15 November 2014

VAT Basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately

5. COSTS AND LIQUIDATOR'S REMUNERATION

5.1. Liquidator's Remuneration and Disbursements

The Liquidator's remuneration was approved on a time cost basis at a meeting of creditors held on 16 November 2012. We have incurred time costs of £28,204 since the date of our appointment. No fees have been drawn and the balance remains outstanding.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix D

5.2. Remuneration and Disbursements incurred in the period from 16 November 2013 to 15 November 2014

We have incurred time costs of £1,390 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by the report are shown on the receipts and payments account (appendix B)

Category 2 disbursements incurred in the period are detailed in Appendix E

6. LIQUIDATOR'S STATEMENT OF EXPENSES

A statement of the expenses incurred during the period, is attached at Appendix F. This includes all expenses incurred by the Liquidator in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

At the Section 98 meeting on 16 November 2012 creditors approved the Statement of Affairs fee in the sum of £20,000 be paid to Baker Tilly. The sum of £12,500 has been paid by Barclays Bank Plc and the balance remains outstanding.

Detailed cost breakdown

Attached to this report are four Appendices relating to my costs on this assignment:

- Appendix C: A copy of Baker Tilly Restructuring and Recovery LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Category 2 disbursements table, and
- Appendix G: Joint Liquidators' time cost analysis.

The work that I do as Liquidator is derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which I am dealing are set out briefly in both this report and in my earlier reports to creditors.

I believe this case generally to be of average complexity with the exception of dealing with the claims received from the 227 former employees of the company, and accordingly no extraordinary responsibility has to date fallen upon me as Liquidator. The underlying basis of charging proposed to and approved by the creditors has been Baker Tilly Restructuring and Recovery LLP standard charge out rates. Baker Tilly Restructuring and Recovery LLP charge out rates have been reviewed periodically.

7. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.


A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed by following the links within our website. Please note that a hard copy of any document uploaded to our website can be requested.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me.


Duncan Robert Beat
Baker Tilly Restructuring and Recovery LLP
Liquidator

Duncan Beat is licensed to act as an Insolvency Practitioner in the UK by the Department for Business, Innovation and Skills

Appendix A**COMPANY INFORMATION**

Company Name	Accelaron Limited
Liquidator	Duncan Beat
Date of Appointment	16 November 2012
Company Number	04405332
Date of Incorporation.	24 March 2002
Trading Name	n/a
Trading Address	FDS House 94-104 John Wilson Park Whitstable Kent CT5 3QZ
Principal Activity:	Management activities of holding companies
Registered Office	Baker Tilly Restructuring and Recovery LLP 75 Springfield Road Chelmsford CM2 6JB

Receipts and Payments Abstract. 5525988 - Acceleron Limited In Liquidation
Bank, Cash and Cash Investment Accounts. From 16/11/2013 To 15/11/2014

SOA Value £	16/11/2013 to 15/11/2014		Total to 15/11/2014	
	£	£	£	£
ASSET REALISATIONS				
0 00	Bank Interest Gross	0 74	1.20	
0 00	Bank Debits	0 00	219 60	
0 00	Cash at Bank	0 00	512.00	
		0 74		732 80
FLOATING CHARGE CREDITORS				
(1,266 39)	Barclays Bank Plc	0 00	0 00	
		0 00		0 00
UNSECURED CREDITORS				
(27,434 49)	Customs & Excise	0 00	0 00	
(125,874 17)	Inland Revenue	0 00	0 00	
(543,519 77)	Trade & Expense Creditors	0 00	0 00	
		0 00		0 00
EQUITY				
(400.00)	Ordinary Shareholders	0 00	0 00	
		0 00		0 00
(698,494 82)		0 74		732 80
REPRESENTED BY				
	Bank 1 - Current		732 80	732 80
				732.80

Appendix C

BAKER TILLY RESTRUCTURING AND RECOVERY LLP

CHARGING, EXPENSES AND DISBURSEMENTS POLICY STATEMENT

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for Baker Tilly Restructuring and Recovery LLP Chelmsford are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- Baker Tilly Restructuring and Recovery LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 1" disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest in, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- A resolution to consider approving "Category 2" disbursements at the rates prevailing at the time the cost is incurred to Baker Tilly Restructuring and Recovery LLP Chelmsford will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

Appendix D

BAKER TILLY RESTRUCTURING AND RECOVERY LLP LIQUIDATOR'S CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	350	350
Manager	185	185
Senior Administrators	185	185
Support staff	100	100

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£100
Travel (car)	42 5p per mile (from 1 April 2011)
Subsistence	£25 per night (from 3 rd September 2013)
"Tracker" searches	£10 per case

Appendix E**LIQUIDATOR'S CATEGORY 2 DISBURSEMENTS TABLE**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Total	0 00	0 00

Appendix F

**STATEMENT OF EXPENSES INCURRED BY THE LIQUIDATOR'S IN THE
PERIOD FROM 16 NOVEMBER 2013 TO 15 NOVEMBER 2014**

Type and Purpose	Incurred in Period
	£
Total	0 00

Appendix G

LIQUIDATOR'S TIME COST ANALYSIS

FOR THE PERIOD FROM 16 NOVEMBER 2013 TO 15 NOVEMBER 2014

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. This change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

1054130 / 704 - CCVL002 - Creditors Voluntary Liquidation

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Administration and Planning									
	Receipts and Payments	0.0	0.0	1.2	0.2	0.0	0.0	1.4	£ 261.00	186.43
	Tax Matters	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 92.50	185.00
	Total	0.0	0.0	1.7	0.2	0.0	0.0	1.9	£ 353.50	186.05
	Creditors									
	Employees	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 37.00	185.00
	Other Creditor Meetings and Reports	0.0	0.0	2.5	0.0	0.0	0.0	2.5	£ 462.50	185.00
	Unsecured Creditors	0.0	0.0	2.9	0.0	0.0	0.0	2.9	£ 536.50	185.00
	Total	0.0	0.0	5.6	0.0	0.0	0.0	5.6	£ 1,036.00	185.00
	Total Hours (From Jan 2003)	0.0	0.0	7.3	0.2	0.0	0.0	7.5	£ 1,389.50	185.27
	Total Time Cost (From Jan 2003)	£ 0.00	£ 0.00	£ 1,350.50	£ 39.00	£ 0.00	£ 0.00	£ 1,389.50		
Total Hours		0.0	0.0	7.3	0.2	0.0	0.0	7.5	£ 1,389.50	185.27
	Total Time Cost	£ 0.00	£ 0.00	£ 1,350.50	£ 39.00	£ 0.00	£ 0.00	£ 1,389.50		
	Average Rates	0.00	0.00	185.00	195.00	0.00	0.00	185.27		

Restructuring & Recovery SIP9 Summary Level 2

Accelarion Limited -Chelmsford

1054130 / 704 - CCVL002 - Creditors' Voluntary Liquidation

For the period 17/11/2012 to 16/11/2014

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Administration and Planning									
	Appointment	0.0	0.0	1.1	0.0	0.0	0.0	1.1	£ 203.50	185.00
	Background Information	4.5	0.0	0.0	0.0	0.0	0.0	4.5	£ 1,575.00	350.00
	Case Management	0.0	0.0	1.7	0.0	0.2	0.0	1.9	£ 351.50	185.00
	Pension Scheme	0.0	0.0	3.4	0.0	0.0	0.0	3.4	£ 816.00	240.00
	Receipts and Payments	0.0	0.0	1.6	0.2	0.0	0.0	1.8	£ 335.00	186.11
	Tax Matters	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 92.50	185.00
	Total	4.5	0.0	8.3	0.2	0.2	0.0	13.2	£ 3,373.50	256.57
	Investigations									
	Investigations/CDDA	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 185.00	185.00
	Total	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 185.00	185.00
	Realisation of Assets									
	Debtors & sales finance	2.5	0.0	2.0	0.0	0.0	0.0	4.5	£ 1,245.00	276.67
	Land and Property	1.9	0.0	5.0	0.0	0.0	0.0	6.9	£ 1,584.17	229.59
	Total	4.4	0.0	7.0	0.0	0.0	0.0	11.4	£ 2,829.17	248.17
	Creditors									
	Employees	1.4	0.0	72.4	0.0	0.2	0.0	74.0	£ 15,922.66	215.17
	Other Creditor Meetings and Reports	0.0	0.0	2.5	0.0	0.0	27.5	30.0	£ 2,387.50	79.58
	Unsecured Creditors	3.1	0.0	12.8	0.0	0.2	0.0	16.1	£ 3,506.50	217.80
	Total	4.5	0.0	87.7	0.0	0.4	27.5	120.1	£ 21,816.66	181.65
	Total Hours (From Jan 2003)	13.4	0.0	104.0	0.2	0.6	27.5	145.7	£ 28,204.33	193.58
	Total Time Cost (From Jan 2003)	£ 4,660.83	£ 0.00	£ 21,470.50	£ 39.00	£ 109.00	£ 1,925.00	£ 28,204.33		
	Total Hours	13.4	0.0	104.0	0.2	0.6	27.5	145.7	£ 28,204.33	193.58
	Total Time Cost	£ 4,660.83	£ 0.00	£ 21,470.50	£ 39.00	£ 109.00	£ 1,925.00	£ 28,204.33		
	Average Rates	347.82	0.00	206.45	195.00	181.67	70.00	193.58		