

**The Insolvency Act 1986****Liquidator's Progress  
Report****S. 192**

**Pursuant to section 192 of the  
Insolvency Act 1986  
To the Registrar of Companies**

For official use

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Company Number

04789184

Name of Company

(a) Insert full  
name of company

(a) ACCELERISE IT LIMITED

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

I/We (b)

Martin Richard Buttriss and Richard Frank Simms of F A Simms & Partners  
Limited, Alma Park  
Woodway Lane  
Claybrooke Parva, Lutterworth  
Leicestershire  
LE17 5FB  
United Kingdom

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

Signed

Date 01/10/2014

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

Martin Richard Buttriss  
F A Simms & Partners Limited  
Alma Park  
Woodway Lane  
Claybrooke Parva, Lutterworth  
Leicestershire  
LE17 5FB  
United Kingdom

**For Official Use**

Liquidation Section

Post Room

THURSDAY



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02/10/2014

#27

COMPANIES HOUSE

# Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of company	Accelerise IT Limited
Company's registered number	04789184
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	28 August 2013
Date to which this statement is brought down	27 August 2014
Name and address of liquidator	F A Simms & Partners Limited Alma Park Woodway Lane Claybrooke Parva, Lutterworth Leicestershire LE17 5FB United Kingdom
Martin Richard Buttriss Alma Park Woodway Lane Claybrooke Parva, Lutterworth Leicestershire LE17 5FB United Kingdom	Richard Frank Simms Alma Park Woodway Lane Claybrooke Parva, Lutterworth Leicestershire LE17 5FB United Kingdom

**Liquidator's statement of account  
under section 192 of the Insolvency Act 1986**

<b>Realisations</b>			
Date	Of whom received	Nature of assets realised	Amount
		Brought forward	0 00
28/08/2013	Backhouse	Cash in Hand	1,500 00
28/08/2013	Backhouse V L	Cash in Hand	1,500 00
11/09/2013	NatWest Bank	Cash at Bank	208 53
10/10/2013	HMRC	Vat Refund	479 26
02/12/2013	Barclays Bank Plc	Bank Interest Gross	0 06
03/03/2014	Barclays Bank Plc	Bank Interest Gross	0 08
09/05/2014	HMRC	Vat Refund	114 78
25/07/2014	C & V Data Management Ltd	Storage Costs	14 96
25/07/2014	C & V Data Management Ltd	VAT Receivable	2 99
		Carried forward	3,820 66

Note No balance should be shown on this account but only the total realisations and

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought forward	0 00
30/08/2013	F A Simms & Partners Ltd	VAT Receivable	423 50
30/08/2013	F A Simms & Partners Ltd	Statement of Affairs Fee	2,117 50
11/09/2013	Courts Advertising Ltd	Statutory Advertising	84 60
11/09/2013	Courts Advertising Ltd	VAT Receivable	16 92
11/09/2013	Courts Advertising Ltd	Statutory Advertising	169 20
11/09/2013	Courts Advertising Ltd	VAT Receivable	33 84
12/09/2013	Insolv	IT Charges	110 00
13/09/2013	DocuPlex Ltd	IT Charges	25 00
13/09/2013	DocuPlex Ltd	VAT Receivable	5 00
25/02/2014	F A Simms & Partners Ltd	VAT Receivable	80 00
25/02/2014	F A Simms & Partners Ltd	Liquidators Remuneration	400 00
26/02/2014	F A Simms & Partners Ltd	Statement of Affairs Disbursements	173 92
26/02/2014	F A Simms & Partners Ltd	VAT Receivable	34 78
04/06/2014	C & V Data Management Ltd	Storage Costs	14 96
04/06/2014	C & V Data Management Ltd	VAT Receivable	2 99
09/06/2014	C & V Data Management Ltd	Storage Costs	1 23
09/06/2014	C & V Data Management Ltd	VAT Receivable	0 25
16/06/2014	C & V Data Management Ltd	Storage Costs	14 96
16/06/2014	C & V Data Management Ltd	VAT Receivable	2 99
		Carried forward	3,711 64

disbursements which should be carried forward to the next account

**Analysis of balance**

Total Realisations		£	3,820 66
Total Disbursements			3,711 64
	Balance £		109 02
This balance is made up as follows			
1 Cash in hands of liquidator			0 00
2 Balance at Bank			109 02
3 Amount in Insolvency Services Account			0 00
4 Amounts invested by liquidator			
Less the cost of investments realised			
Balance	£	0 00	
5 Accrued Items		0 00	
			0 00
Total Balance as shown above			109 02

The liquidator should also state –

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up

	£
Assets (after deducting amounts charged to secured creditors –including the holders of floating charges)	3,201 81
Liabilities-Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	24,347 07

- (2) The total amount of the capital paid up at the date of the commencement of the winding up-

Paid up in cash	100 00
Issued as paid up otherwise than for cash	

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

- (4) Why the winding up cannot yet be concluded

Directors Loan

- (5) The period within which the winding up is expected to be completed

Not Known

**Accelerise IT Limited  
In Creditors' Voluntary Liquidation**

**Annual Progress Report**

**1 September 2014**

**CONTENTS**

- 1 Introduction
- 2 Background
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- 5 Creditors' claims
- 6 Dividend prospects
- 7 Costs and expenses
- 8 Creditors' Right to Request Information Under Rule 4 49e and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4 131
- 9 Conclusion

**APPENDICES**

- 1 Receipts and payments account for the period from 28 August 2013 to 27 August 2014
  - 2 Analysis of time costs for the period from 28 August 2013 to 27 August 2014
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**1. INTRODUCTION**

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to Creditors

**2. BACKGROUND**

**REGISTERED NAME, ADDRESS AND NUMBER**

Accelerise IT Limited (In Liquidation), ("the Company")

Registered office Pioneer House, 39 Station Road, Lutterworth, Leicestershire, LE17 4AP

Registered Number 04789184

Other trading names N/A

**APPOINTMENT DETAILS**

Martin Richard Buttriss and Richard Frank Simms were appointed Joint Liquidators of Accelerise IT Limited on the 28 August 2013

The members' and creditors' meetings were held on 28 August 2013, when I was appointed Liquidator of the company

The company's principal activity was Consultancy Services

The main causes of failure were loss of remaining contract and therefore loss of income for the Company and also inability to secure any further business

**3. ASSET REALISATIONS**

The Joint Liquidators Receipts and Payment account for the period from 28 August 2013 to 27 August 2014 is attached at appendix 1 The Receipts and Payments are shown net of VAT

**Assets**

*Cash at Bank*

The Statement of Affairs for the Company listed Cash at Bank of £201 81 which related to the balance held in the Company's bank account The sum of £208 53 has been received from the bank in this respect

*Cash in Hand*

The Statement of Affairs also listed cash in hand in the sum of £3,000 00 The same amount has been received prior to Appointment of the Joint Liquidators and was subsequently transferred to the estate in Liquidation

**Bank Interest**

Since the appointment all funds have been held in interest bearing accounts and interest totalling £0 14 has been received

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#### 4 INVESTIGATION

The directors conduct report was submitted to the Insolvency Service on 3 February 2014. The contents of this report are confidential.

During our investigations an overdrawn director's loan account was identified in the sum of £38,539.00. Following communication with the directors regarding this it was agreed that the sum of £4,270.93 should be set off against this sum in respect of wages due to her. This left a balance of £34,268.07 outstanding to the Company and the Joint Liquidators requested repayment of this.

Following review of the directors' financial position and income and expenditure an offer was received in full and final settlement of the sums outstanding in the sum of £6,000.00 payable at the rate of £500.00 per month. After due consideration the Joint Liquidators accepted this offer.

#### 5. CREDITORS CLAIMS

The trade and expense creditors, as per the statement of affairs totalled £24,347. Please be advised that I am still receiving proof of debts and therefore I am unable to agree the total value of non preferential claims at present.

#### 6 DIVIDEND PROSPECTS

##### **Secured Creditors**

The Company had no secured creditors at the date when ceased to trade.

##### **Dividend in Relation to the Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The prescribed part was calculated as follows -

50 % of £10,000

20% of the remainder of funds available to unsecured creditors following deduction of the preferential claims

As there was no such charge created the prescribed part will not apply.

##### **Preferential creditors**

The Company had no preferential creditors at the date when ceased to trade.

##### **Unsecured creditors**

Creditors claims, as per the statement of affairs totalled £24,347 and the agreed creditors claims amounted to £20,835.20. Unfortunately, there are insufficient funds to pay a dividend to any class of creditor.

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## 7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory

### Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fee of £2,117 50 and disbursements of £173 92 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 28 August 2013. An amount of £2,117 50 has been drawn of fee and £173 92 of disbursements on account of these costs

These have been paid from first realisations on appointment and are shown in the enclosed receipts and payments account

### Joint Liquidators' Remuneration

The Joint Liquidators remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit "

### Summary of Costs

The Joint Liquidators time costs for the period from 28 August 2013 to 27 August 2014 totals £3,678 00 representing 28 00 hours at an average hourly rate of £131 36. The sum of £400 00 has been drawn to date. The time costs are detailed at appendix 2. These figures include an increase in charge out rates effective from 1 July 2014. The Statement of Insolvency Practice 9 "A Creditors guide to Insolvency Practitioners Fees" and our charge out rates and disbursement details may be found on our website. Should you require a copy of these documents to be sent to you please contact my office

### Joint Liquidators' Disbursements

The Joint Liquidators category 1 disbursements for the period 28 August 2013 to 27 August 2014 are listed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. They are as follows

	£
Insolvency Bond	30 00
Storage Costs	16 19
Statutory Advertising	253 80
IT Charges	135 00
<b>TOTAL</b>	<b>434 99</b>

The Joint Liquidators category 2 disbursements for the period 28 August 2013 to 27 August 2014 are listed below, this may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 28 August 2014. The basis of calculation of

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this category of disbursement was disclosed to creditors prior to the resolution being passed  
Disbursements of this nature incurred to date are as follows

	£
Book Storage (Confidential Waste)	10 50
Post	5 64
Company Search	6 00
<b>TOTAL</b>	<b>22.14</b>

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing the documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on Insolv case management software
  - Review and storage
  - Case bordereau
  - Case planning and administration
  - Preparing reports to members and creditors
  - Convening and holding meetings of members and creditors
- 2 Cashiering
  - Maintaining and managing the liquidator's cashbook and bank account
  - Ensuring statutory lodgments and tax lodgment obligations are met
- 3 Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on Insolv case management software
  - Reviewing, and adjudicating on if necessary, proof of debt received from creditors
- 4 Investigations
  - Review and storage of books and records
  - Prepare a return pursuant to the Company Directors Disqualification Act
  - Conduct investigations into suspicious transactions
  - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
  - Corresponding with debtors and attempting to collect outstanding book debts
  - Liaising with the Company's bank regarding the closure of account

In addition to the routine work above and the other work I have undertaken as described in the section dealing with my actions since appointment, I have spent additional time as follows

- Liaising with the Company's directors with regards to the overdrawn Director's loan account

**8 FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**9 CONCLUSION**

I shall be continuing my administration of the liquidation and hope to finalise the following outstanding matters that are preventing this case from being closed.

The only outstanding matter in this case is the repayment of the overdrawn Director's loan account.

If you require any further information please contact Maria Navratilova of this office.

Yours faithfully

**Martin Richard Buttriss**  
Joint Liquidator  
For and on behalf of  
Accelerise IT Limited

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**Accelerise IT Limited - In Creditors Voluntary Liquidation  
Joint Liquidators' Abstract of Receipts & Payments**

**From 28 August 2013 To 27 August 2014**

<b>S of A £</b>	<b>As Previously Reported</b>	<b>28/08/13 to 27/08/14</b>	<b>Total £</b>
<b>RECEIPTS</b>			
202 Cash at Bank	NIL	208 53	208 53
NIL Bank Interest Gross	NIL	0 14	0 14
NIL Vat Refund	NIL	594 04	594 04
3,000 Cash in Hand	NIL	3,000 00	3,000 00
<u>3,202</u>	<u>NIL</u>	<u>3,802 71</u>	<u>3,802 71</u>
<b>PAYMENTS</b>			
Statement of Affairs Fee	NIL	2,117 50	2,117 50
Storage Costs	NIL	16 19	16 19
Statutory Advertising	NIL	253 80	253 80
Statement of Affairs Disbursements	NIL	173 92	173 92
Liquidators Remuneration	NIL	400 00	400 00
IT Charges	NIL	135 00	135 00
VAT Receivable	NIL	597 28	597 28
	<u>NIL</u>	<u>3,693 69</u>	<u>3,693 69</u>
<b>CASH IN HAND</b>	<u>NIL</u>	<u>109 02</u>	<u>109 02</u>

**Joint Liquidators' Remuneration Schedule**  
**Accelerise IT Limited**  
**Between 28 August 2013 and 27 August 2014**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3 70	9 00	0 10	6 10	18 90	2,403 50	127 17
Investigations	1 20	4 80	0 00	0 00	6 00	828 00	138 00
Realisation of Assets	0 70	1 60	0 00	0 00	2 30	363 00	157 83
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 20	0 10	0 00	0 50	0 80	83 50	104 38
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>5 80</b>	<b>15 50</b>	<b>0 10</b>	<b>6 60</b>	<b>28 00</b>		
<b>Time costs</b>	<b>1,470 00</b>	<b>1,716 00</b>	<b>14 50</b>	<b>477 50</b>	<b>3,678 00</b>		
<b>Average hourly rate</b>	<b>253 45</b>	<b>110 71</b>	<b>145 00</b>	<b>72 35</b>	<b>131 36</b>		

Description	Total Incurred £
Postage	5 64
Company Search	6 00
Confidential Waste	10 50
Insolvency Bond	30 00
<b>Totals</b>	<b>52 14</b>

**Summary of Fees**

Time spent in administering the Assignment  
Total value of time spent to 27 August 2014

**Hours**  
**£**

**28 00**  
**3,678 00**