

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

04789184

Name of Company

Accelerise IT Limited

I / We

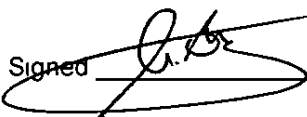
Martin Richard Buttriss, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

Richard Frank Simms, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

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 28/08/2014 to 27/08/2015

Signed



Date

F A Simms & Partners Limited
Alma Park, Woodway Lane
Claybrooke Parva
Lutterworth
Leicestershire
LE17 5FB

Ref 7335/MRB/RFS/JG/AM/II

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COMPANIES HOUSE

Accelerise IT Limited
(In Liquidation)
s' Abstract of Receipts & Payments

Statement of Affairs		From 28/08/2014 To 27/08/2015	From 28/08/2013 To 27/08/2015
	ASSET REALISATIONS		
201 81	Cash at Bank	NIL	208 53
	Bank Interest Gross	0 09	0 23
	Directors Loan	3,500 00	3,500 00
3,000 00	Cash in Hand	NIL	3,000 00
		<u>3,500 09</u>	<u>6,708 76</u>
	COST OF REALISATIONS		
	Preparation of S of A	NIL	2,291 42
	Office Holders Fees	3,350 00	3,750 00
	Stationery & Postage	NIL	135 00
	Storage Costs	NIL	16 19
	Statutory Advertising	NIL	253 80
		<u>(3,350 00)</u>	<u>(6,446 41)</u>
<u>3,201.81</u>		<u><u>150.09</u></u>	<u><u>262.35</u></u>
	REPRESENTED BY		
	Vat Receivable		1,267 28
	Interest Bearing Current A/C		182 35
	Vat Payable		(1,187 28)
			<u>262.35</u>


 Martin Richard Buttriss

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

Annual Progress Report

28 October 2015

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- 1 Introduction
- 2 Background
- 3 Asset realisations
- 4 Investigations
- 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 2014 to 27 August 2015 – Please note all Receipts and Payments are shown net of VAT
 - 2 Analysis of time costs for the period from 28 August 2014 to 27 August 2015
 - 3 Analysis of time costs for the period from 28 August 2013 to 27 August 2015
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1 INTRODUCTION

The purpose of this report is to detail my acts and dealing as Joint 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 Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

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 Joint Liquidator of the company

The company's principal activity was Consultancy Services

The proposed Joint Liquidators would advise that as Insolvency Practitioners they are bound by the Insolvency Code of Ethics

The proposed Joint Liquidators confirm that no threats have been identified to their compliance with the fundamental principles and safeguards

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

3 ASSET REALISATIONS

The Joint Liquidators' Receipts and Payment account for the period from 28 August 2014 to 27 August 2015 is attached at Appendix 1 The Receipts and Payments are shown net of VAT

Assets

Director's Loan Account

It was previously reported that 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 The remaining balance of £34,268 07 was therefore outstanding following the set off and the Joint Liquidators requested repayment of this

An offer was received from the director in full an final settlement of the sums outstanding in sum of £6,000 00 payable at the rate of £500 00 per month The director's financial position and income and expenditure have been reviewed and after careful consideration the Joint Liquidators accepted this offer

The sum of £3,500 00 has been received during the reporting period, however, further £3,000 00 have been received since then, bringing the total sum of funds paid to £6,500 00

Bank Interest

Since the appointment all funds have been held in interest bearing accounts and interest totalling £0 23 has been received

4. INVESTIGATION

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

As mentioned earlier in the report the Joint Liquidators have identified an overdrawn director's loan account during their investigations and no further antecedent transactions have been identified

5. CREDITORS' CLAIMS

The trade and expense creditors, as per the statement of affairs totalled £24,347 00 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 Company has not granted no such charge and the prescribed part will therefore 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 £24,247 00 and the agreed creditors' claims amount to £20,835 20 Unfortunately, there are insufficient funds to pay a dividend to any class of creditor

7 COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 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 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 total 6,851 00 of which £3,167 00 has been incurred in the period from 28 August 2014 and 27 August 2015 This represents 20 70 hours at an average hourly rate of £153 00 The sum of £3,750 00 has been drawn to date and of this amount the sum of £3,350 00 has been drawn in the period from 28 August 2014 to 27 August 2015 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 Please note that there are several versions and you should be accessing the version dated 1 November 2011 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 represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment No such disbursements have been incurred in the period from 28 August 2014 to 27 August 2015

The Joint Liquidators' category 2 disbursements may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 28 August 2013 The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed No disbursements of this nature have been incurred in the period from 28 August 2014 to 27 August 2015

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 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 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

- I have been liaising with the Company's directors with regards to the overdrawn Director's loan account and collection of the same

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.

There are no outstanding matters in this case as the final balance of the Director's loan account has now been received.

It is therefore my intention to now pass this case for closure.

If you require any further information please do not hesitate to contact Maria Navratilova of this office.

Yours faithfully



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

Accelerise IT Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

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Time Entry - Detailed SIP9 Time & Cost Summary

7335 - Accelerise IT Limited
From 28/08/2014 To 27/08/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADM Administration & Planning	5 80	1 50	5 30	6 70	19 30	2 952 50	152 98
Administration & Planning	5 80	1 50	5 30	6 70	19 30	2 952 50	152 98
RA Realisation of Assets	0 30	0 00	1 10	0 00	1 40	214 50	153 21
Realisation of Assets	0 30	0 00	1 10	0 00	1 40	214 50	153 21
Total Hours	6 10	1 50	6 40	6 70	20 70	3 167 00	153 00
Total Fees Claimed						3 750 00	

Time Entry - Detailed SIP9 Time & Cost Summary

7335 - Accelerise IT Limited
From 28/08/2013 To 27/08/2015
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADM Administration & Planning	9 50	1 60	14 30	12 90	38 30	5 362 00	140 00
Administration & Planning	9 50	1 60	14 30	12 90	38 30	5 362 00	140 00
C Creditors	0 20	0 00	0 10	0 50	0 80	83 50	104 38
Creditors	0 20	0 00	0 10	0 50	0 80	83 50	104 38
INV Investigations	1 20	0 00	4 80	0 00	6 00	828 00	138 00
Investigations	1 20	0 00	4 80	0 00	6 00	828 00	138 00
RA Realisation of Assets	1 00	0 00	2 70	0 00	3 70	577 50	156 08
Realisation of Assets	1 00	0 00	2 70	0 00	3 70	577 50	156 08
Total Hours	11 90	1 60	21 90	13 40	48 80	6 851 00	140 39
Total Fees Claimed						3 750 00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

7335 - Accelerise IT Limited
Project Code POST
From 28/08/2013 To 27/08/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
03/09/2013	Report of meeting	5.64
28/08/2013	Confidential Waste	10.50
17/10/2013	Company Search	6.00
Total		22.14