

**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

05677666

Name of Company

Accelerate 4 Limited

I / We  
Jason Mark Elliott  
49 Peter Street  
Manchester  
M2 3NG

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 07/12/2010 to 06/12/2011

Signed



Date

5/3/13

Cowgill Holloway Business Recovery LLP  
49 Peter Street  
Manchester  
M2 3NG

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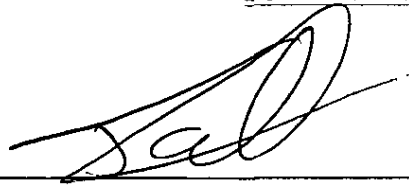
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**Accelerate 4 Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 07/12/2010 To 06/12/2011
	<b>ASSET REALISATIONS</b>	
NIL	Fixtures and Fittings	NIL
Uncertain	Book Debts	NIL
1,500 00	Cash at Bank	1,548 50
	Bank Interest Gross	3 94
6,500 00	Computer Equipment and Software/IP	6,500 00
Uncertain	Director's Loan	NIL
		<u>8,052 44</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	30 00
	Preparation of S of A	6,500 00
	Statutory Advertising	226 80
		<u>(6,756 80)</u>
	<b>UNSECURED CREDITORS</b>	
(13,418 00)	Trade & Expense Creditors	NIL
(22,000 00)	HMRC PAYE/NIC (Estimate)	NIL
(6,000 00)	HMRC VAT (Estimate)	NIL
(20,000 00)	HMRC Corporation Tax (Estimate)	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(2,800 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(56,218.00)</u>		<u><u>1,295 64</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	1,339 69
	Bank 2 Current	1,093 45
	Vat Payable	(1,137 50)
		<u>1,295.64</u>

  
 Jason Mark Elliott  
 Liquidator



**Accelerate 4 Limited – In Creditors' Voluntary Liquidation**

**Company Registration Number: 05677666**

**Liquidator's First Progress Report**

**Pursuant to Section 104A of the Insolvency Act 1986 (as amended)**

**For the Period from 7 December 2010 to 6 December 2011**

**1 February 2012**

## **1. INTRODUCTION**

I was appointed Liquidator of Accelerate 4 Limited ("the Company") at meetings of members and creditors held on 7 December 2010

The registered number of the Company is 05677666

The trading address of the Company was Melrose House, Skipton Road. The registered office of the Company has been changed from Melrose House, Skipton Road, Barnoldswick, BB18 6HH to c/o Cowgill Holloway Business Recovery LLP, 49 Peter Street, Manchester, M2 3NG

I am licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association, under license number 9496

This is the first progress report and provides an update on the conduct of the Liquidation for the period from 7 December 2010 to 6 December 2011, as required by Section 104A of the Insolvency Act 1986 (as amended). It contains details of the progress made, the expected outcome for creditors and other information that I am required to disclose.

## **2. PROGRESS OF THE LIQUIDATION**

### **Assets Realised**

#### **Cash at Bank**

Cash at bank in the sum of £1,548 was received on 4 January 2011

#### **Computer Equipment, Software & IP**

As detailed in the initial report sent to creditors, an offer for the computer equipment, software and intellectual property of £6,500 plus VAT had been received from Mr Glencross, a former director of the Company and that funds had been lodged on account of the offer. Further to my appointment the offer was duly accepted.

### **Assets Still to be Realised**

The following assets are still to be realised

#### **Directors Loan Account ("DLA")**

The statement of affairs ("SOA") detailed that the draft financial statements for period ended 31 July 2010 had shown an overdrawn DLA of £10,733. The DLA was exhibited in the SOA with an uncertain estimated to realise value as the company accountants had advised that this had been cleared prior to my appointment. I am, however, still to receive a breakdown of the loan account. I have recently written to the Company's former

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accountants to chase a copy of this information and am awaiting a response I will update creditors in my next report

### **Book Debts**

The SOA also demonstrated that in the last set of filed accounts produced by the Company, trade debtors were detailed with with a book value of £66,876 Again, the book debts were exhibited in the SOA with an uncertain estimated to realise value The director had advised that although these debts were still outstanding the majority were likely to be considered unrealisable, however, given the large quantum of debtors this should be reviewed I have requested breakdowns of the debtor position from the director, however am yet to receive these I have recently written to the Company's former accountants and the director to chase a copy of this information and am awaiting a response Should this information be received it will be passed to a specialist recoveries agent I will update creditors in my next report

### **3. RECEIPTS AND PAYMENTS ACCOUNT**

A summary of my receipts and payments in the Liquidation from 7 December 2010 to 6 December 2011 is attached at Appendix I

#### **Receipts**

Asset realisations in this matter are detailed in section 2 of this report In addition, bank interest has been received in the period of this report in the sum of £4 20 It is likely that interest received will accrue a corporation tax liability

#### **Payments**

Cost of realisations in this matter are detailed in section 6 of this report

### **4 OUTCOME FOR CREDITORS**

#### **Secured Creditors**

The Company has no secured creditors

#### **Preferential Creditors**

The Company employed one member of staff on a subcontractor basis The address the Company had for this staff member had not been kept updated and as a result we have not been able to issue them with a form RP1

As such, I do not anticipate that there will be any preferential claims

## Ordinary Unsecured Creditors

I have received claims totalling £2,848 from one creditor. I have yet to receive claims from seven creditors whose debts total £57,891 as per the SOA.

Based upon current realisations I do not anticipate that there will be a distribution to unsecured creditors, however, the position will be reviewed should further realisations be made.

## 5. INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Innovation and Skills. As this is a confidential report, I am not able to disclose the contents.

## 6. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

A fee of £6,500 plus VAT in respect of the preparation of the Statement of Affairs was approved by creditors at the meeting of creditors held on 7 December 2010. The sum of £6,500 plus VAT has been drawn in this respect.

At the same meeting, it was resolved that the Liquidator's remuneration be payable by reference to time properly spent by them and their staff in attending to matters arising in the Liquidation. My time costs from 7 December 2010 to 6 December 2011 are £6,132.50, which represents 48.80 hours at an average hourly rate of £106.20. I attach at Appendix II a time analysis which provides details of the activity costs incurred by staff grade during the Liquidation.

I have not drawn any fees against my post appointment time costs to date.

Category 1 disbursements (payments to independent third parties that do not require creditors' consent) are as follows:

Description	£
Specific Bond	30
Statutory Advertising	<u>227</u>
	<u>257</u>

Creditors also approved the basis for recharging disbursements that include payments to outside parties in which my company or I have an interest, also known as Category 2 disbursements. In this case, no costs falling into this category have been incurred.

No professional advisors, including subcontractors, have been used during the Liquidation.

A copy of "A creditors Guide to Administrator's Fees" can be downloaded from the Insolvency Practitioners' Website at [www.insolvency-practitioners.org.uk](http://www.insolvency-practitioners.org.uk) under the "technical link", alternatively a copy can be received from Cowgill Holloway Business Recovery LLP free of charge.

**Accelerate 4 Limited – In Creditors' Voluntary Liquidation**

Hourly charge-out rates applicable in this matter as at 1 August 2009 are as follows

	<b>£ / per hour</b>
Partner	275
Manager	200
Senior Administrator	150
Administrator	110
Cashier	110
Junior Administrator	80

Within 21 days of receipt of this report, a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor), or the permission of the court.

The Liquidator must provide the requested information within 14 days, unless he considers that

- The time or cost involved in preparing the information would be excessive, or
- Disclosure would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- The Liquidator is subject to an obligation of confidentiality in relation to the information requested

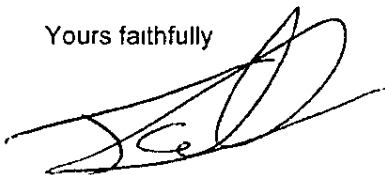
Any creditor may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the remuneration or expenses charged by the Liquidator is excessive.

The application must, subject to any order of the court in respect of the provision of further information by the Liquidator in relation to remuneration and expenses, be made no later than eight weeks after receipt of the progress report that first reports the charging of the remuneration or the incurring of the expenses in question.

Should you have any queries or require any further information, please contact this office in writing.

Yours faithfully



**JASON MARK ELLIOTT**  
**LIQUIDATOR**

## APPENDIX I

### SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 7 DECEMBER 2010 TO 6 DECEMBER 2011

	Statement of affairs £	From 07/12/2010 To 06/12/2011 £
<b>RECEIPTS</b>		
Fixtures and Fittings	NIL	0 00
Book Debts	Uncertain	0 00
Cash at Bank	1,500 00	1,548 50
Cash Held on Appointment		6,500 00
Bank Interest Gross		3 94
Computer Equipment and Software/IPR	6,500 00	0 00
Director's Loan	Uncertain	0 00
		<u>8,052 44</u>
<b>PAYMENTS</b>		
Specific Bond		30 00
Preparation of S of A		6,500 00
Statutory Advertising		226 80
		<u>6,756 80</u>
Net Receipts/(Payments)		<u>1,295 64</u>
<b>MADE UP AS FOLLOWS</b>		
Vat Receivable		1,339 69
Bank 2 Current		1,093 45
VAT Payable		(1,137 50)
		<u>1,295 64</u>

Jason Mark Elliott  
Liquidator



## APPENDIX II

### SUMMARY OF LIQUIDATOR'S TIME COSTS FOR THE PERIOD FROM 7 DECEMBER 2010 TO 6 DECEMBER 2011

	Partner	Manager	Senior Administrator	Administrator	Junior Administrator	Cashier	Total Hours	Total Cost £	Average Cost £
Steps upon appointment	3 50	2 50	0 50	3 30	-	-	9 80	1,900 50	193 93
Planning and Strategy	-	-	-	-	-	-	-	-	-
General Administration	-	-	1 20	8 00	-	7 00	16 20	1,830 00	112 96
Asset Realisation / Management	-	-	0 20	0 70	-	-	0 90	107 00	118 89
Trading Related matters	-	-	-	-	-	-	-	-	-
Investigations	-	-	-	11 80	-	-	11 80	1,298 00	110 00
Employee Matters	-	-	-	2 50	1 50	-	4 00	395 00	98 75
Creditor Claims	-	-	-	3 00	2 30	-	5 30	514 00	96 98
Other Issues	-	-	-	-	-	-	-	-	-
Reporting / Returns	-	-	-	0 80	-	-	0 80	88 00	110 00
Distribution and Closure	-	-	-	-	-	-	-	-	-
TOTAL	3 50	2 50	1 90	30 10	3 80	7 00	48 80	6,132 50	125 67