

Registrar of Companies
Liquidation Section
PO Box 714
Crown Way
Maindy
Cardiff
CF14 3UZ

BY UPLOAD ONLY

Our ref: LMB/SG/ML/SM/R3978
Your ref: 02861227

1 November 2022

Dear Sirs

The Consultancy Company Ltd – In Creditors Voluntary Liquidation ('the Company')
Company Number - 02861227

Please find enclosed for filing:

- A copy of the annual progress report for the year ending 19 September 2022 and
- Form LIQ03

Should you require any further information or wish to discuss any aspect of the liquidation, please contact Samara Masny or Michele Lockyer on 01784 435561 or by email at samara.masny@azets.co.uk or michele.lockyer@azets.co.uk.

Yours faithfully

for and on behalf of The Consultancy Company Ltd



Michele Lockyer
For and on behalf of
Louise Mary Brittain
Joint Liquidator

Enc

We are an accounting, tax, audit, advisory and business services group that delivers a personal experience both digitally and at your door.

Accounting | Tax | Audit | Advisory | Technology

Azets is a trading name of Azets Holdings Limited. Registered in England & Wales. Registered No. 06365189. VAT Registration No. 320 5454 37.
Registered office: Churchill House, 59 Lichfield Street, Walsall, West Midlands, England, WS4 2BX. Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities. The term 'Board Director' is used to refer to a statutory director and principal of the company as registered at Companies House. Any other designations that include the term 'Partner' or 'Director' or 'Licensed Insolvency Practitioner' are not registered statutory directors or principals of the registered company. Employees acting as licensed Insolvency Practitioners (IPs) are licensed to act as IPs in the UK by either the Insolvency Practitioners Association, the Institute of Chartered Accountants in England and Wales or the Institute of Chartered Accountants in Scotland. A list of our IPs is available at <https://www.azets.co.uk/about-us/legal-regulatory-information/> or upon request. When acting as Receivers or Administrators, they do so as agents and without incurring personal liability. IPs are bound by the Insolvency Code of Ethics when carrying out work relating to an insolvency appointment. Our Privacy policy is available at <https://www.azets.co.uk/about-us/privacy-policy/>.

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 8 6 1 2 2 7
Company name in full The Consultancy Company Ltd

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Louise Mary
Surname Brittain

3 Liquidator's address

Building name/number 2nd Floor, Regis House
Street 45 King William Street
Post town London
County/Region
Postcode E C 4 R 9 A N
Country

4 Liquidator's name ①

Full forename(s) Stephen
Surname Grant

① **Other liquidator**
Use this section to tell us about
another liquidator.

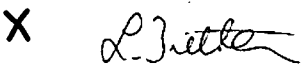
5 Liquidator's address ②

Building name/number 2nd Floor Regis House
Street 45 King William Street
Post town London
County/Region
Postcode E C 4 R 9 A N
Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	2	^d	0	^m	0	^m	9	^y	2	^y	0	^y	2	^y	1	
To date	^d	1	^d	9	^m	0	^m	9	^y	2	^y	0	^y	2	^y	2	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>  </div>																
Signature date	^d	0	^d	1	^m	1	^m	1	^y	2	^y	0	^y	2	^y	2	

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Samara Masny**

Company name **Azets**

Address **Gladstone House**

77/79 High Street

Post town **Egham**

County/Region **Surrey**

Postcode **T W 2 0 9 H Y**

Country

DX

Telephone **01784 435561**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Joint Liquidators' Annual Progress Report to Creditors and Members

**The Consultancy Company Ltd
- In Creditors' Voluntary Liquidation**

For the Period ending 19 September 2022

Dated: 01 November 2022

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- 5** Joint Liquidators' Remuneration and disbursements
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 20 September 2021 to 19 September 2022 incorporating a Cumulative Receipts and Payments Account for the whole Period from 20 September 2018 to 19 September 2022
- B** Additional information in relation to Joint Liquidators' Expenses
- C** Azets Holdings Ltd Fees and Expenses Policy

1 Introduction and Statutory Information

- David Tann and Matthew Waghorn were appointed as Joint Liquidators of the Company on 20 September 2018 by the members and creditors. On 26 November 2018, an Order was made in the High Court replacing David Tann as Liquidator in view of his pending retirement and was replaced by Stephen Grant with effect from the same date.
- On 23 June 2021, an Order was made in the High Court replacing Matthew Waghorn as Liquidator in view of his pending departure from the firm and appointed Louise Brittain with effect from the same date.
- Louise Brittain and Stephen Grant are authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.
- This progress report provides an update on the conduct of the Liquidation for the period from 20 September 2021 to 19 September 2022 ('the Period') and should be read in conjunction with our previous progress reports.
- Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- The principal trading address of the Company was 9 Fenlock Court, Blenheim Office Park, Long Hanborough, Oxfordshire, OX29 8LN.
- The registered office of the Company has been changed to Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY and its registered number is 02861227.

2 Receipts and Payments

- At Appendix A is our Receipts and Payments Account covering the Period of this report together with a cumulative Receipts and Payments Account for the whole period of the Liquidation
- In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.

Administration (including statutory compliance & reporting)

- We must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined to creditors in our initial fees information which was previously agreed by creditors.
- Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on us.
- As noted in our initial fee information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

- There have been no asset realisations during the Period of this report.

International Book Debt

- As previously advised, the Company has an outstanding international book debt in the sum of £1,371,056.96 from BAE Systems Limited ('BAE') in respect of a project undertaken in Saudi Arabia prior to the Liquidation.
- The book debt is disputed by BAE and Clarke Willmott Solicitors ('CM') remain instructed to assist with pursuing the full amount due to the Company.
- During the period CM instructed counsel at Guildhall Chambers to review the documentation we hold in relation to the debt and provide an opinion on the claim and the chances of success under a conditional fee arrangement. This opinion is in 2 parts and we are currently awaiting the second part.
- Before we take this matter further and to avoid incurring further costs, we have instructed CM to draft a letter to BAE explaining that we have obtained advice from counsel and if they are not prepared to reach a settlement, then we may commence proceedings against them.
- In order to protect this claim further details are not available at this time but should any creditor wish to receive further details please contact the Liquidators' office direct.
- It is uncertain at this stage whether there will be any benefit to creditors as a result of this work however I will inform creditors accordingly once the position is clear.

Creditors' claims and dividend prospects

- The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- Work undertaken by the Joint Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors; however, the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a Company has, the more time and cost will be involved in dealing with those claims.
- More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- You may recall from the first progress report to creditors that some of the work we are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that we can pursue for the benefit of creditors.
- The report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- Since our appointment as Joint Liquidators the investigation into the international book debt continues and further details can be found above.

4 Creditors' claims and dividend prospects

Secured Creditors

- ABN Amro Commercial Finance PLC have a fixed and floating charge over all property or undertaking of the Company. At the date of the Liquidation it was established no funds were due under their charge.

Preferential Creditors

- Claims from preferential creditors typically involve employee claims for arrears of wages and holiday pay and payments made on behalf of the Company by the Redundancy Payments Service from the National Insurance Fund.
- The Statement of Affairs anticipated preferential creditors of £8,665.00. A claim has not been received from the Redundancy Payments Service to date.

Unsecured Creditors

- Unsecured claims totalling £1,183,255.67 have been received compared to £986,369.00 estimated in the Statement of Affairs. Claims have not yet been agreed or adjudicated for dividend purposes.
- As the Company's floating charge to ABN Amro Commercial Finance PLC has been paid in full prior to the Liquidation, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.
- It is uncertain whether there will be sufficient funds to pay a dividend to the general body of creditors. This will be contingent on any realisations made with respect to the international book debt and any costs and expenses incurred in the recovery of the same.

5 Joint Liquidators' Remuneration and Disbursements

Fixed Fee

On the 13 February 2020, Creditors approved the basis of the Joint Liquidators' remuneration on the following basis:

Fixed fee

The Consultancy Company Ltd – In Creditors Voluntary Liquidation

- Creditors authorised the Joint Liquidators' fees be approved on a fixed fee basis in the sum of £15,000 in respect of work relating to administration and planning, creditor related matters and investigations into the Company's affairs.
- To date, £14,000.00 has been drawn against the total set fee agreed of £15,000.00. No fees have been drawn during the Period of this report.

Percentage

- Creditors authorised the Joint Liquidators' fees be approved on a fixed fee of 2% of realisations of assets up to £26,000.00 if the book debt is realised prior to court proceedings. Creditors authorised that the fixed fee be increased to 10% of realisations up to £130,000.00 if a court procedure is entered into to collect the sum due to the Company.
- To date, as the book debt remains due to the Company, we have not drawn any remuneration on a percentage basis.
- A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from https://www.azets.co.uk/media/lybj2if4/liquidation-_a_guide_for_creditors_on_insolvency_practitioners_fees-_version_1_april_2021.pdf.
- Please find attached the following appendices:
 - Appendix B - Additional information in relation to the Joint Liquidators' expenses and
 - Appendix C – Azets Holdings Ltd Fees and Expenses policy.

6 Creditors' Rights

- Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

7 Next Report

- We are required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- If you have any queries in relation to the contents of this report, Samara Masny or Michele Lockyer can be contacted by telephone on 01784 435561 or by email at Samara.Masny@azets.co.uk and Michele.Lockyer@azets.co.uk.
- Finally, to comply with the Provision of Services Regulations, some general information about Azets including about our Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.azets.co.uk/about-us/legal-regulatory-information/>.

The Consultancy Company Ltd – In Creditors Voluntary Liquidation

Yours faithfully

A handwritten signature in black ink, appearing to read 'L. Brittain', with a stylized flourish at the end.

Louise Mary Brittain
Joint Liquidator

Appendix A

The Consultancy Company Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 20/09/2021 To 19/09/2022 £	From 20/09/2018 To 19/09/2022 £
ASSET REALISATIONS		
Bank Interest Gross	NIL	0.36
19,363.14 Book Debts	NIL	8,990.40
5,371.63 Cash at Bank	NIL	6,807.33
450.00 Furniture & Equipment	NIL	NIL
Other Refunds	NIL	581.38
	NIL	16,379.47
COST OF REALISATIONS		
Accountant Fees	NIL	750.00
Agents/Valuers Fees (1)	NIL	500.00
IT Admin fee	NIL	110.00
Office Holders Fees	NIL	14,000.00
Specific Bond	NIL	100.00
Stationery, Postage, Office costs	NIL	94.44
Statutory Advertising	NIL	312.55
Storage Costs	NIL	190.07
Travel	NIL	66.47
	NIL	(16,123.53)
25,184.77	NIL	255.94
REPRESENTED BY		
Bank 1 Current		255.94
		255.94

Appendix B

Additional information in relation to Joint Liquidators' Expenses

1 Use of Sub-Contractors

- I am not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- On this assignment I have used the professional advisors listed below. I have also indicated alongside, the basis of my fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
The M Group – assistance with preparing the statement of affairs.	Fixed fee of £750 plus VAT
Clarke Willmott – instructed to pursue BAE for collection of book debts	CFA with 75% success fee
Total Asset Recovery Limited – valuation of assets	Fixed fee of £500 plus VAT
International Business Logistics Ltd – assistance with production of evidence to support debt recovery	Time costs basis by reference to charge out rates being £1,200 per day for Senior Consultants and £600 for managers charged in quarter days.
Guildhall Chambers – counsel	CFA

- The choice was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them.

3 Joint Liquidators' Expenses

- An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Category 1 disbursements				
Accountant Fees	750.00	750.00	-	-
Agents/Valuers Fees	500.00	500.00	-	-
IT Admin Fee	110.00	110.00	-	-
Specific Bond	800.00	100.00	-	-
Stationery, Postage, Office costs	190.00	94.44	-	-
Statutory Advertising	328.59	312.55	-	-
Storage Costs	358.07	190.07	-	-
Legal Fees and Disbursements	-	-	-	26,496.50
Counsel	-	-	-	7,550.00
Category 2 disbursements				
Travel	66.47	66.47	-	-

Appendix C

Azets Holdings Ltd Fees and Expenses Policy

Introduction

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY or by emailing jason.hamilton@azets.co.uk.

Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 February 2022 and are shown below, exclusive of VAT.

1 February 2022 to date		£	3 December 2018 to 31 January 2022		£
Partner/Director	400.00 – 580.00		Partner	430.00 - 470.00	
Manager	280.00 – 375.00		Directors/Manager	210.00 - 390.00	
Administrator	130.00 – 275.00		Administrator	110.00 - 210.00	
Support Staff	120.00		Junior/Trainee Administrator	95.00 - 200.00	
			Cashiers/Secretaries	60.00 - 100.00	

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information/.