

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

To the Registrar of Companies

For Official Use

Company Number

06371332

Name of Company

(a) Insert full
name of company

Add Momentum Innovations

Limited

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

I/We (b) Guy Edward Brooke Mander
Baker Tilly Restructuring and
Recovery LLP
St Philips Point
Temple Row
Birmingham B2 5AF

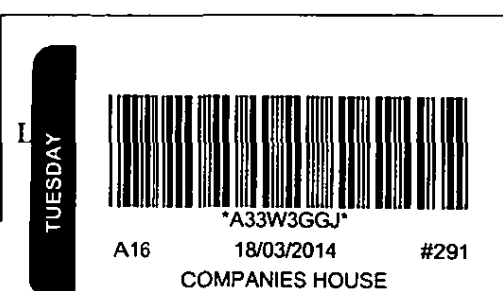
Graham Paul Bushby
Baker Tilly Restructuring and
Recovery LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

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

Signed

Date
14 March 2014

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



IN THE MATTER OF
ADD MOMENTUM INNOVATIONS LIMITED IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

14 MARCH 2014

GUY MANDER AND GRAHAM BUSHBY
JOINT LIQUIDATORS

BAKER TILLY RESTRUCTURING AND RECOVERY LLP
ST PHILIPS POINT
TEMPLE ROW
BIRMINGHAM B2 5AF

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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 18 January 2013 to 17 January 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 Liquidators 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 IN THE PREVIOUS TWELVE MONTHS

2.1. Realisation of Assets

Asset realisations prior to this reporting period were dealt with in our last progress reports and are not repeated here. The sums realised in the previous periods are shown in the receipts and payments abstract at Appendix B.

Debtors

As previously reported, debts with a book value of £254,692 (estimated to realise just under £25,000) were disclosed in the director's Statement of Affairs, including £205k owed by L B Realisations Limited (formerly Leadbay Limited), an associated Company which is also in liquidation.

The remaining debts were subject to disputes. Some of these are uneconomical to pursue and been written off. The remaining debtors (book value of £22k) have been passed to Shakespeares solicitors (formerly Harvey Ingram), for collection.

2.2. Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors.

2.3. Change in Joint Liquidator

Lynn Robert Bailey and Andrew Sheridan of Baker Tilly Restructuring and Recovery LLP were originally appointed Joint Liquidators of the Company by the meeting of members on 18 January 2011.

As previously reported, Lynn Robert Bailey retired as a partner in Baker Tilly Restructuring and Recovery LLP and was replaced by me with effect from 26 May 2011, following which I took day to day control of the liquidation

Andrew Sheridan subsequently retired as a partner in Baker Tilly Restructuring and Recovery LLP. He was replaced as Joint Liquidator of the Company by Graham Bushby by Order of the Court with effect from 10 October 2012. The day to day conduct of the Liquidation remains with me and continues to be dealt with from our Birmingham office.

2.4. Administration and Planning

Various administration and planning tasks have been undertaken such as filing of appointment documents, submission of the statement of affairs, handling of receipts and payments accounts and bank reconciliations, submission of VAT returns, undertaking file reviews, dealing with post appointment taxation and liaising with directors

3. ASSETS REMAINING TO BE REALISED

As detailed above, some book debts remain to be realised. These are being pursued by Shakespeares. As the debts are disputed we are not in a position to estimate the likely realisations

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

4.1. Preferential Creditors

Preferential claims totalling £1,600 have been received from former employees of the Company. On current information it appears unlikely that there will be sufficient realisations to enable a dividend to preferential creditors

4.2. Unsecured Creditors

Unsecured claims of £464,748, including £250,859 owed to associated companies, were disclosed in the Statement of Affairs. To date, claims of £415,919 have been received

On current information it appears unlikely that there will be sufficient realisations to enable a dividend to unsecured creditors.

The agreement of creditors' claims by the Joint Liquidators is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 18 January 2013 to 17 January 2014, together with cumulative figures.

VAT Basis

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

6. COSTS AND JOINT LIQUIDATORS' REMUNERATION

6.1. Joint Liquidators' Remuneration and Disbursements

The Joint Liquidators' remuneration was approved on a time cost basis by the meeting of creditors held on 18 January 2011

We incurred time costs of £37,756 from the date of our appointment to 17 January 2014. Liquidators' fees of £37,640 were paid during that period

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

6.2. Remuneration and Disbursements incurred in the period from 18 January 2013 to 17 January 2014

We have incurred time costs of £4,793.50 in the period under review. An analysis of time incurred in the period is attached at Appendix E. 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)

No Category 2 disbursements were incurred in the period

7. JOINT LIQUIDATORS' STATEMENT OF EXPENSES

No disbursements have been incurred during the period under review. The receipts and payments abstract at Appendix B sets out the expenses paid in the period (which were incurred in a previous period) together with cumulative figures

Detailed cost breakdown

Attached to this report are three Appendices relating to our 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: Joint Liquidators' time cost analysis

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

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. 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.

Other professional costs

Shakespeares solicitors have been instructed to collect the remaining debts. We have agreed their costs at 10% of all book debts collected. To date there have been no realisations and accordingly no fees have been charged.

8. 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 Fees Charged by Liquidators can be accessed at the website of the Insolvency Practitioners Association (www.insolvency-practitioners.org.uk - "Regulation and Guidance > Creditors Guides to Fees"), or the Institute of Chartered Accountants in England & Wales (www.icaew.com - "Technical Resources > Insolvency > Creditors' guides"). Alternatively I can provide you with a copy on written request to my office.

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 Patrick Longley on 0121 214 3180



G E B Mander
Baker Tilly Restructuring and Recovery LLP
Joint Liquidator

Guy Mander and Graham Bushby are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Appendix A**COMPANY INFORMATION**

Company Name	Add Momentum Innovations Limited
Joint Liquidators	<p>Guy Mander – appointed 26 May 2011 Graham Bushby – appointed 10 October 2012</p> <p>Previously:</p> <p>Lynn Bailey and Andrew Sheridan both appointed 18 January 2011 Released 26 May 2011 and 10 October 2012 respectively.</p>
Date of Appointment	18 January 2011
Company Number:	06371332
Date of Incorporation:	14/09/2007
Trading Name:	Add Momentum Innovations
Trading Address.	Castlemead, Lower Castle Street, Bristol, BS1 3AG
Principal Activity:	Trading leads for the sale of financial services products
Registered Office	<p>c/o Baker Tilly Restructuring and Recovery LLP, St Philips Point, Temple Row, Birmingham B2 5AF</p> <p>Previously Castlemead, Lower Castle Street, Bristol, BS1 3AG</p>

Appendix B

Receipts and Payments Abstract: AADDMO - Add Momentum Innovations Limited In Liquidation Bank, Cash and Cash Investment Accounts From 18/01/2013 To 17/01/2014

SOA Value £		18/01/2013 to 17/01/2014		Total to 17/01/2014	
		£	£	£	£
	ASSET REALISATIONS				
0 00	Bank Interest Gross	5 37		56 47	
0 00	Commission	0 00		3,708 57	
24,695 57	Debtors (Pre-Appointment)	0 00		14,601 66	
17,375 00	Baker Tilly Client Account	0 00		13,907 35	
0 00	Pre Liquidation Bank Account	0 00		8,037 04	
			5 37		40,311 09
	COST OF REALISATIONS				
0 00	Bank Charges	0 00		(50 00)	
0 00	Corporation Tax	(12 65)		(12 65)	
0 00	Liquidators' Disbursements	(26 56)		(607 26)	
0 00	Liquidators' Fees	(5,624 44)		(37,640 00)	
0 00	Mail Redirection	0 00		(26 00)	
0 00	Statutory Advertising	0 00		(794 02)	
			(5,663 65)		(39,129 93)
	PREFERENTIAL CREDITORS				
(1,600 00)	Wages	0 00		0 00	
			0 00		0 00
	UNSECURED CREDITORS				
(250,858 72)	Associated Creditors	0 00		0 00	
(11,620 10)	Employees	0 00		0 00	
(43,577 00)	HM Revenue and Customs	0 00		0 00	
(158,692 20)	Trade and Expense Creditors	0 00		0 00	
			0 00		0 00
	EQUITY				
(1 00)	Ordinary	0 00		0 00	
			0 00		0 00
(424,278 45)			(5,658.28)		1,181.16
	REPRESENTED BY				
	A/B			701 13	
	VAT Receivable (Payable)			480 03	
					1,181 16
					1,181.16

Receipts and payments are shown net of VAT with amounts due to HMRC shown separately

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 Birmingham 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, 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 Birmingham 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 JOINT LIQUIDATORS' CURRENT CHARGE OUT AND CATEGORY 2 DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	300 to 395	405 to 420
Directors / Associate Directors	290	318 to 325
Manager	220 to 250	175 to 225
Assistant Managers	150	110 to 155
Administrators	70 to 105	90 to 110
Support staff	70	75

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£25/£80
Subsistence	£25 per night (from 3 September 2013) £23 per night (up to 2 September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)

Appendix E

JOINT LIQUIDATORS' TIME COST ANALYSIS

FOR THE PERIOD FROM 18 JANUARY 2013 TO 17 JANUARY 2014

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Administrators Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Case Management	0.3	0.0	9.2	0.0	1.1	2.0	12.6	£ 2,456.50	194.96
Receipts and Payments	0.0	0.0	0.3	4.3	0.2	0.0	4.8	£ 571.50	119.06
Tax Matters	0.0	0.0	0.7	0.0	0.9	0.0	1.6	£ 256.50	160.31
Total	0.3	0.0	10.2	4.3	2.2	2.0	19.0	£ 3,284.50	172.87
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 11.00	110.00
Debtors & sales finance	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 88.00	110.00
Total	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 99.00	110.00
Creditors									
Other Creditor Meetings and Reports	1.2	0.0	2.2	0.0	3.4	0.0	6.8	£ 1,355.00	199.26
Unsecured Creditors	0.0	0.0	0.0	0.5	0.0	0.0	0.5	£ 55.00	110.00
Total	1.2	0.0	2.2	0.5	3.4	0.0	7.3	£ 1,410.00	193.15
Total Hours	1.5	0.0	12.4	4.8	6.5	2.0	27.2	£ 4,793.50	176.23
Total Time Cost	£ 607.50	£ 0.00	£ 2,790.00	£ 528.00	£ 718.00	£ 150.00	£ 4,793.50		
Total Hours	1.5	0.0	12.4	4.8	6.5	2.0	27.2	£ 4,793.50	176.23
Total Time Cost	£ 607.50	£ 0.00	£ 2,790.00	£ 528.00	£ 718.00	£ 150.00	£ 4,793.50		
Average Rates	405.00	0.00	225.00	110.00	110.46	75.00	176.23		

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. Please note that 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.