

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

To the Registrar of Companies

Company Number

07296308

Name of Company

(a) Insert full name of  
company

CELERITY CONSULTANTS LIMITED

(b) Insert full name(s) and  
address(es)I Stephen Richard Penn of Absolute Recovery Limited, 1st Floor, Block A, Loversall Court,  
Clayfields, Tickhill Road, Doncaster, South Yorkshire, DN4 8QG, United KingdomThe liquidator of the company attach a copy of my Progress Report under section 192 of the  
Insolvency Act 1986The Progress Report covers the period from **19 September 2014 to 18 September 2015**

Signed



Date 10 November 2015

Presenter's name,  
address and reference (if  
any)Stephen Richard Penn  
Absolute Recovery Limited  
1st Floor Block A  
Loversall Court, Clayfields  
Tickhill Road, Doncaster  
South Yorkshire  
DN4 8QG  
United Kingdom

WEDNESDAY

A16 11/11/2015 #371  
COMPANIES HOUSE

# **CELERITY CONSULTANTS LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION**

## **ANNUAL PROGRESS REPORT**

**For the period 19 September 2014 to 18 September 2015**

### **CONTENTS**

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- 2 Background
- 3 Asset Realisations
- 4 Liquidators Actions
- 5 Investigations
- 6 Creditors' Claims & Dividend Prospects
- 7 Costs and Expenses
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### **ATTACHMENTS**

- 1 Receipts and Payments Account for the period 19 September 2014 to 18 September 2015
- 2 Summary Receipts and Payments Account for the period 19 September 2013 to 18 September 2015
- 3 Analysis of Time-costs for the period 19 September 2014 to 18 September 2015
- 4 Summary Analysis of Time-costs for the period 19 September 2013 to 18 September 2015

## 1 INTRODUCTION

The purpose of this report is to detail my acts and dealings as Liquidator for the year ended 18 September 2015 and it should be read in conjunction with my previous correspondence to Creditors

## 2 BACKGROUND

### REGISTERED NAME, ADDRESS AND NUMBER

Celerity Consultants Limited (In Liquidation), ("the Company")

Registered office	First Floor, Block A Loversall Court, Clayfields Tickhill Road, Doncaster DN4 8QG
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Former Registered Office	1st Floor 55-59 Shaftesbury Avenue London W1D 6LD
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Registered Number	07296308
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Other trading names	None
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### APPOINTMENT DETAILS

Name of Liquidator	Stephen Richard Penn
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Address of Liquidator	1st Floor, Block A Loversall Court, Clayfields Tickhill Road, Doncaster South Yorkshire DN4 8QG United Kingdom
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Date of Appointment of Liquidator	19 September 2013
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The company's principal activity was Business & Management Consultancy

### Cause of Company Failure

Throughout the company's commercial history the company has always traded at a loss. The company was formed as part of a group structure known as Celerity Group with Celerity GRP Limited as the holding company. Funding was injected into the company from the associated company's within the group.

In 2012 the directors of Celerity GRP Limited decided to close down the company or find a buyer. A buyer was found, Kingfisher Investment Group Ltd who acquired 100 percent of the share capital on a going concern basis.

In early 2013, Kingfisher Investment Limited decided to cease funding the company as it was not materialising the expected sales and was therefore not generating any profit.

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### 3 ASSET REALISATIONS

The Liquidator's first Annual Receipts and Payments account for the period 19 September 2014 to 18 September 2015, is attached

#### Asset Summary

Asset Name	Est. To Realise £	Realised to Date £
WIP	0	0
Total	0	0

#### Asset summary from previous annual report

During the first year of liquidation, no realisations of assets were made

#### Asset summary during the period

During the period there have been no realisations of assets

#### Payments

#### Payment summary from previous annual report

No payments were made out of the liquidation estate during the first year of liquidation

#### Payment summary during the period

During the period no payments were made out of the liquidation estate

If any creditor did not receive a copy of my first annual report detailing the asset realisations and payments during the first year, please notify me of this and I will provide you with a copy for your file

### 4 LIQUIDATORS ACTIONS

As part of my ongoing duties as liquidator, I reviewed all of the information available to me and having completed this review, other than the matters detailed above, I identified no further avenues of recovery

If you have any information that you feel I should be made aware of in relation to this liquidation, please let me know

### 5 INVESTIGATION

A report on the conduct of any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within six months of my appointment. I would confirm that my report has been submitted

### 6 CREDITORS CLAIMS & DIVIDEND PROSPECTS

#### Secured Creditor

The company has not granted a fixed and floating charge to any creditor

#### Preferential creditors

The company does not have any preferential creditors

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### Unsecured creditors

The statement of affairs included 7 unsecured creditors with an estimated total liability of £69,699 53 I have received and agreed claims from all creditors included in the statement of affairs at a total of £81,183 10 I have not been made aware of any additional creditors that were not included in the statement of affairs during the course of liquidation

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 attached are in the main self-explanatory

### Pre-Appointment Costs

#### Fixed fee agreed with the Directors and ratified by members and creditors

The creditors authorised the fee of £3,000 plus VAT for assisting the directors in calling the relevant meetings and with preparing the statement of affairs on 19 September 2013

### Liquidator's Remuneration

The Liquidator's remuneration was approved on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting on the 19 September 2013 in accordance with the following resolution

*"The liquidator shall be authorised to draw his/her remuneration based upon his time costs by reference to the time properly given by the liquidator and his staff, in attending to matters arising in the liquidation at Absolute Recovery Limited's standard hourly rates, at the rates prevailing at the time the work is done, such remuneration to be paid out of the assets of the company and which may be drawn on account as and when funds permit The meeting was provided with the current details of the liquidator's charge out rates "*

### Summary of Costs

The liquidator's time costs for the period 19 September 2014 to 18 September 2015 totals £2,990 00 representing 17 30 hours at an average hourly rate of £172 83 The time costs are detailed on the attached sheet No fees have been drawn during the period in this regard

The liquidator's time costs for the full period 19 September 2013 to 18 September 2015 totals £4,500 00 representing 26 80 hours at an average hourly rate of £167 91 No fees have been drawn during the course of liquidation due to insufficient funds in the case

### Liquidator's Disbursements

The Liquidator's disbursements which have been incurred and paid/not yet paid during the period 19 September 2014 to 18 September 2015 are detailed below

Type of expense	Category	Amount incurred	Amount paid
Postage	1	£3 92	£NIL
Total		£3.92	£NIL

### Liquidator's Disbursements

The Liquidator's disbursements which have been incurred and paid/not yet paid during the period 19 September 2013 to 18 September 2015 are detailed below

Type of expense	Category	Amount incurred	Amount paid
Statutory Advertising	1	£176 00	£Nil
Meeting Room Cost	1	£23 00	£Nil
Computer Services - Insolv	1	£110 00	£Nil
Specific Bond	1	£20 00	£Nil
Re-direction of Mail	1	£120 00	£Nil
Travel	1	£39 00	£Nil
Postage	1	£10 92	£Nil
<b>Total</b>		<b>£498 92</b>	<b>£NIL</b>

VAT has been charged where applicable

Printing & envelopes costs have also been incurred however as at the date of this report these have not all specifically been recorded. The postage recorded reflects the actual cost of distributing the Director's Report to Creditors to all known creditors in September 2013 and the first Annual Report in November 2014.

A copy of 'A Creditors Guide to Liquidators' Fees' can be viewed and/or downloaded at

<http://www.absolute-recovery.co.uk/guides.html>

A hard copy of both the Creditors Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

### Other professional Costs

The services of other professionals have not been required during the course of liquidation.

## 8 FURTHER INFORMATION

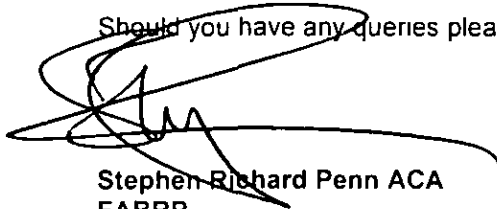
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may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

The administration of the liquidation is now complete with only minor internal tasks outstanding. I should expect to be in a position to proceed the case to closure and convene final meetings of members and creditors within the next 3 months

Should you have any queries please do not hesitate to contact Luke Blay at this office

A handwritten signature in black ink, appearing to read 'Stephen Penn', is written over the printed name.

Stephen Richard Penn ACA  
FABRP  
Liquidator

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Dated as at 18 September 2015

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**Celerity Consultants Limited - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

**From 19 September 2014 To 18 September 2015**

<b>S of A £</b>	<b>As Previously Reported</b>	<b>19/09/14 to 18/09/15</b>	<b>Total £</b>
<b>RECEIPTS</b>			
<u>NIL</u>			
<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
<b>PAYMENTS</b>			
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
<b>CASH IN HAND</b>			
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

**Note** All estate bank accounts are interest bearing



**Celerity Consultants Limited - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

**From 19 September 2013 To 18 September 2015**

<b>S of A £</b>	<b>As Previously Reported</b>	<b>19/09/13 to 18/09/15</b>	<b>Total £</b>
<b>RECEIPTS</b>			
<u>NIL</u>			
<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
<b>PAYMENTS</b>			
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
<b>CASH IN HAND</b>			
	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

**Note** All estate bank accounts are interest bearing

**Liquidator's Remuneration Schedule**  
**Celerity Consultants Limited**  
**Between 19 September 2014 and 18 September 2015**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	4 00	0 00	5 20	1 30	10 50	2,310 00	220 00
Investigations	0 00	0 00	0 00	6 80	6 80	680 00	100 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	4 00	0 00	5 20	8 10	17 30		
<b>Time costs</b>	1,400 00	0 00	780 00	810 00	2,990 00		
<b>Average hourly rate</b>	350 00	0 00	150 00	100 00	172 83		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
<b>Totals</b>	<b>0.00</b>	<b>0 00</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	17 30
Total value of time spent to 18 September 2015	£	2,990 00
Total Liquidator's fees charged to 18 September 2015	£	0 00

**Liquidator's Remuneration Schedule**  
**Celerity Consultants Limited**  
**Between 19 September 2013 and 18 September 2015**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	4 00	2 00	6 00	4 40	16 40	3,290 00	200 61
Investigations	0 00	0 00	2 90	6 80	9 70	1,115 00	114 95
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 30	0 20	0 50	65 00	130 00
Case Specific Matters	0 00	0 00	0 20	0 00	0 20	30 00	150 00
<b>Total hours</b>	<b>4 00</b>	<b>2 00</b>	<b>9 40</b>	<b>11 40</b>	<b>26 80</b>		
<b>Time costs</b>	<b>1,400 00</b>	<b>550 00</b>	<b>1,410 00</b>	<b>1,140 00</b>	<b>4,500 00</b>		
<b>Average hourly rate</b>	<b>350 00</b>	<b>275 00</b>	<b>150 00</b>	<b>100 00</b>	<b>167 91</b>		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
<b>Totals</b>	<b>0 00</b>	<b>0 00</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	26 80
Total value of time spent to 18 September 2015	£	4,500 00
Total Liquidator's fees charged to 18 September 2015	£	0 00

**Chargeout Rates**

The hourly rates for the different levels of staff are shown below

Director	£350
Senior Manager	£275
Manager	£225
Senior Administrator	£175
Administrator/Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units