

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 1 0 2 7 1 9 0 8

Company name in full AAA Accelerators Group Uk Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Frank

Surname Wessely

3 Liquidator's address

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

Country

4 Liquidator's name ①

Full forename(s) Jo

Surname Leach

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

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 1	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 2				
To date	^d 1	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3				

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date											
Liquidator's signature	Signature 								X			
Signature date	^d 0	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3				

**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 **Jasdeep Koundu**

Company name **Quantuma Advisory Limited**

Address **2nd Floor**

Arcadia House

Post town **15 Forlease Road**

County/Region **Maidenhead**

Postcode **S L 6 1 R X**

Country

DX

Telephone **01628 478100**

**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.

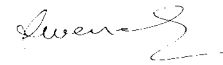
**Further information**

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

AAA Accelerators Group Uk Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 13/01/2022 To 12/01/2023 £	From 13/01/2021 To 12/01/2023 £
	UNSECURED CREDITORS		
(99,375.10)	Intercompany - AAA Accelerators Euro	NIL	NIL
(25,297.64)	Intercompany - Algatek S.L	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(8,294.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(132,966.74)		NIL	NIL
	REPRESENTED BY		
			NIL



Frank Wessely
Joint Liquidator

AAA Accelerators Group UK Ltd

(In Creditors' **Voluntary Liquidation**)

(**"the Company"**)

THE JOINT LIQUIDATORS' **PROGRESS REPORT**

8 March 2023

Frank Wessely and Jo Leach of Quantum Advisory Limited, 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX, were appointed Joint Liquidators of AAA Accelerators Group Uk Ltd on 13 January 2021.

Frank Wessely is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Jo Leach is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

This report has been prepared for circulation solely to comply with the Joint Liquidators's statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Frank Wessely and Jo Leach of Quantuma Advisory Limited
"the Company"	AAA Accelerators Group UK Ltd (in Liquidation)
"Review Period"	Period covered by the report from 13 January 2022 to 12 January 2023
"Whole Period"	Period covered by the report from 13 January 2021 to 12 January 2023

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since our previous report dated 9 March 2022.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Frank Wessely and Jo Leach of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 13 January 2021.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' Receipts and Payments Account

A Receipts and Payments account is not attached as to date there have been no transactions.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 2.

Realisation of assets

There have been no realisations in the Liquidation to date.

According to the Statement of Affairs lodged in these proceedings, the Company had no assets.

Estimated Future Realisations

At present it is not known whether there will be any realisations in the Liquidation.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

There are no known secured creditors of the Company.

Preferential Creditors

There are no preferential creditors.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a Secondary Preferential Creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the Preferential Creditors have been paid in full.

At this time, it is believed HMRC are not owed any funds and therefore will not form a secondary preferential creditor.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any Creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured Creditors

Unsecured claims were estimated at £124,672 in the Director's Estimated Statement of Affairs and, to date, three claims have been received totalling £282,714.

Based on present information, it is not anticipated that a dividend will be paid to Unsecured Creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As mentioned in my previous report, our initial reviews revealed matters that merited further investigation. Correspondence ensued with the advisors to Company's majority creditors to gather information and solicitors were instructed to advise on any potential claims.

Unfortunately, the information I currently hold is insufficient for me to pursue any claims through the Courts. A further review of the potential claims has been undertaken but further information is required to make tangible progress.

To date this work has not yet generated any direct financial benefit to Creditors, it has been necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors , Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Liquidators' Fees

The basis of the Joint Liquidators' fees was fixed on 1 March 2021 as follows:

1. That the Joint Liquidators' fees be fixed by reference to the time given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed, capped at £15,000 (plus VAT).

A connected company, AAA Accelerator Group Europe AG , agreed to contribute to the fees of the Joint Liquidators should realisations in the Estate be insufficient. Invoices amounting to £25,000 (plus VAT) have been raised in the previous Review Period. A further fee invoice of £20,000 (plus VAT) was issued in May 2022 but to date no contribution to fees has been forthcoming. This matter is ongoing.

Time Costs

There have been no fees drawn to date.

The Joint Liquidators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the Whole Period, see Appendix 2. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 3.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate	Total fees	No. of hours	Average hourly rate	Total time costs	No. of hours	Average hourly rate	Total time costs
		£	£		£	£		£	£
Administration Planning	24.10	286.12	6,895.50	21.40	260.59	5,576.60	108.49	268.85	29,167.55
Cashiering	0.80	300.00	240.00	1.30	179.23	233.00	3.70	191.62	709.00
Creditors	17.00	326.56	5,551.50	11.70	244.74	2,863.50	46.73	326.04	15,236.05
Investigations	7.09	264.74	1,877.00	2.80	316.61	886.50	82.60	302.80	25,011.00
Realisation of Assets	0.10	465.00	46.50	1.20	495.00	594.00	3.30	453.33	1,496.00
Closing Procedures	2.50	155.80	389.50	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	51.59	290.75	15,000.00	38.40	264.42	10,153.60	244.82	292.54	71,619.60

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

Expenses	Original expenses estimate	Actual expenses incurred in the Review Period	Actual expenses incurred for the Whole Period	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
	£	£	£	
Category 1 expenses				
Solicitor's fees	0.00	2,000.00	5,300.00	These costs have been incurred by the instructed solicitors, Irwin Mitchell LLP, and have not been paid to date. This expense was not estimated at the outset.
Statutory & other Advertising	253.80	-	176.00	
Indemnity Bond	135.00	-	20.00	
Printing & Postage costs of external provider.	120.00	7.56	33.26	
Storage Costs	200.00	4.20	203.83	
Category 2 expenses				

Photocopying, scanning & faxes (per side)	150.00	-	-	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021
Stationery (Per Report/letter per Member/Creditor)	150.00	-	-	
TOTAL	1,008.80	2,011.76	5,733.09	

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

No expenses have been paid from the Liquidation during the Review Period as the Liquidation is without funds.

Creditors agreed that Category 2 disbursements could be drawn on 1 March 2021. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reasons why the original fees estimate has been exceeded is explained below:

Administration and Planning: Due to the additional time and work carried out in respect of investigations and asset realisation the administration of the case has continued for an extended period of time. This has therefore led to additional time being spent on administrative tasks such as case reviews and other matters such as time spent dealing with administrative and associated compliance requirements as a result of recently introduced legislative changes not anticipated at the outset.

Creditors: The volume of correspondence and communications with creditors in this case has been considerably higher than was anticipated.

Asset Realisations and Investigations: Continuing to investigate various avenues of enquiries, over and above the statutory requirements to report on the directors' conduct, to establish if there are any potential claims which could be pursued for the benefit of creditors.

Given the limited realisations in this case to date, the Joint Liquidators do not propose to request authority to draw fees in excess of the original fees estimate at present.

Other Professional Costs

Solicitors

Irwin Mitchell LLP were instructed by the Joint Liquidators to advise on appropriate legal matters relating to an Order made against the Company in relation to its share capital and assisting with the Joint Liquidators' investigations. Their costs have been agreed on the basis of their standard hourly charge out rates, plus expenses and VAT. The Solicitors' time costs for the Review Period amount to £2,000.

There have been no payments made to the Solicitors during the Review Period.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

My administration of the Liquidation will continue until our investigations are finalised and any further actions are pursued and concluded. Once this is complete the Joint Liquidators will then seek their release from office by issuing their final account to members and creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Jasdeep Koundu on 01628 478100 or by e-mail at Jasdeep.Koundu@quantuma.com.



Frank Wessely
Joint Liquidator

AAA ACCELERATORS GROUP UK LTD
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	AAA Accelerators Group UK Ltd
Trading Address	107-109 Great Portland Street, Third Floor, London, W1W 6QG
Proceedings	In Liquidation
Date of Appointment	13 January 2021
Joint Liquidators	Frank Wessely Jo Leach Quantuma Advisory Limited 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Registered office Address	c/o Quantuma Advisory Limited 2nd Floor, Arcadia House, 15 Forlease Road, Maidenhead, SL6 1RX
Company Number	10271908
Incorporation Date	11 July 2016

AAA ACCELERATORS GROUP UK LTD
(IN LIQUIDATION)

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD**

Time Entry - SIP9 Time & Cost Summary

6006798 - AAA Accelerators Group Uk Ltd
Project Code: POST
From: 13/01/2022 To: 12/01/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.15	5.47	4.38	8.40	21.40	5,576.60	260.59
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.60	0.70	1.30	233.00	179.23
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.60	1.10	3.90	5.10	11.70	2,863.50	244.74
Investigations	0.00	2.10	0.70	0.00	2.80	886.50	316.61
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.20	0.00	0.00	0.00	1.20	594.00	495.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.95	8.67	9.58	14.20	38.40	10,153.60	264.42
Total Fees Claimed						20,000.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6006798 - AAA Accelerators Group Uk Ltd
Project Code: POST
From: 13/01/2021 To: 12/01/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	22.10	15.98	56.21	14.20	108.49	29,167.55	268.85
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.50	0.00	0.90	2.30	3.70	709.00	191.62
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	16.80	9.00	15.83	5.10	46.73	15,236.05	326.04
Investigations	7.00	44.50	31.10	0.00	82.60	25,011.00	302.80
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	2.80	0.30	0.20	0.00	3.30	1,496.00	453.33
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	49.20	69.78	104.24	21.60	244.82	71,619.60	292.54
Total Fees Claimed						45,000.00	
Total Disbursements Claimed						0.00	

AAA ACCELERATORS GROUP UK LTD
(IN LIQUIDATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING
THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC , the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual/Progress Reports	Preparing, circulating and filing progress reports.
<u>INVESTIGATIONS</u>	
Investigating Antecedent Transactions	
<u>CASHIERING</u>	
Maintaining the Office Holders' bank account.	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Grade of Staff	Regional Offices	London Offices
CEO/Managing Director	£495.00	£665.00
Appointment Taking Director	£450.00	£560.00
Director	£400.00	£525.00
Senior Manager	£345.00	£460.00
Manager	£325.00	£395.00
Assistant Manager	£295.00	£360.00
Senior Administrator	£250.00	£310.00
Administrator	£200.00	£275.00
Assistant Administrator	£160.00	£210.00
Case Accountant	£110.00	£140.00
Junior Administrator	£125.00	£165.00
Support Staff/Executive Assistant	£110.00	£140.00