

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company
The Consensus Organisation Limited

Company number
04149947

In the High Court of Justice
(full name of court)

Court case number
8857 of 2008

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a) Brian Johnson
Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

Stephen Katz
Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

(b) Insert name and
address of the
registered office of
company

having been appointed administrator(s) of (b) The Consensus Organisation Limited
C/o Fisher Partners, Acre House, 11-15 William Road, London NW1 3ER

(c) Insert date of
appointment

on (c) 14 October, 2008
by (d) High Court of Justice

(d) insert name of
appointor/applicant
(e) Insert name(s)
and address(es) of
liquidator(s)

hereby give notice that:

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e) Brian Johnson and Stephen Katz of Fisher Partners, Acre House, 11-15 William
Road, London NW1 3ER
will be the liquidator(s) of the company (IP No(s) 9288 and 8681)

We attach a copy of the final progress report

Signed

Joint / Administrator(s)

Dated

9/10/09

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

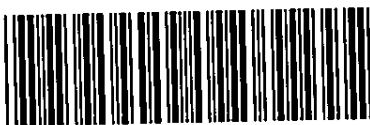
The contact information that you give will be visible to searchers

Brian Johnson
Fisher Partners
Acre House
11-15 William Road
London
NW1 3ER

DX Number

020 7388 7000
DX Exchange

When you have completed and signed this form, please send it to the
Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



PC1 19/12/2009 699
COMPANIES HOUSE

**Joint Administrators' Final
Progress Report**

**For the period
14 October 2008 to 9 October 2009**

**The Consensus Organisation
Limited - In Administration**

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THE JOINT ADMINISTRATORS' FINAL PROGRESS REPORT

1 Statutory Information

- 1.1 I was appointed Joint Administrator of the Company together with Stephen Katz on 14 October 2008 by the High Court, Companies Court. The application for the appointment of an Administrator was made by the director, Martin James Tyrrell of Reeds Meet Carpenters Arms Lane, Thornwood, Epping CM16 6LR.

The Administration is being handled by Fisher Partners, Acre House, 11/15 William Road, London NW1 3ER.

- 1.2 The Administration is being handled by the High Court, Companies Court, number 8857 of 2008.
- 1.3 The trading address of the Company was 10 Fenchurch Avenue, London EC3M 5BN.
- 1.4 The registered office of the Company was 1 Vicarage Lane, Stratford, London E15 4HF but has now been changed to c/o Fisher Partners, Acre House, 11/15 William Road, London NW1 3ER. Its registered number is 04149947.
- 1.5 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the function of the Administrators may be exercised by either or both, acting jointly or alone.

2 Administrators' Proposals

- 2.1 As previously advised, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- Rescuing the Company as a going concern, or

- Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

2.2 As you are aware, due to the financial position of the Company, the Joint Administrators were unable to rescue the Company as a going concern.

2.3 As detailed in my previous report for the period ended 13 April 2009, the sum of £20,000 was received in respect of the initial consideration from the sale of the Company's business and assets to Consensus Recruitment Limited ("Consensus") formerly known as Adclo Limited ("Adclo"). This comprises £10,000 paid on completion of the sale and a further £10,000 initial sale consideration that was paid on 16 February 2009.

2.4 Unfortunately, due to the current economic climate, Consensus had to cease trading at the end of May 2009. This has had an impact on the administration as it has prevented the Company from receiving any additional consideration payments from Consensus as anticipated. Subsequently, the Company would have achieved a better result for the creditors as a whole if it were wound up without first being placed into administration.

2.5 With regards to the third objective, the Company did not have any preferential liabilities and the Company's charge holder, Close Invoice Finance Limited have been paid in full. Accordingly, the third and final objective has been achieved.

3 Progress of the Administration

3.1 Attached, at Appendix A, is my Receipts and Payments Account for the period from 14 October 2008 to 9 October 2009.

3.2 Since my last report, the following matters have been settled:

Book Debts

The sales ledger, totalling £2,091, was reassigned to the Company on 24 April 2009. These debtors were contacted and chased, however payment was not received. Due to the low level outstanding and the amount of time required to chase these debts, it would be uneconomical for me to chase these debts any further.

Director's Loan Account

Whilst I was in the process of recovering monies due to the Company and negotiating a suitable repayment plan with Mr Tyrell, he advised me that he was not in a position to make any payments and he has no option but to petition for his personal bankruptcy. On 12 August 2009, Mr Tyrell filed for his own bankruptcy. The Company's claim in the sum of £91,761 has been lodged with the Official Receiver dealing with the case.

Additional Consideration

As advised above, Consensus was suffering from financial difficulty and had to cease trading at the end of May 2009. Accordingly, no additional consideration will be received.

3.3 In accordance with Statement of Insolvency Practice No.13 (SIP13), I would advise you that the following assets were sold to Consensus, a Company that was formed and controlled by Martin Tyrell:

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to:	Relationship
14 October 2008	Intangible Assets	£10,000	Consensus Recruitment Limited	Common Director
	(including goodwill, database and intellectual property)	14 October 2008		
	Office equipment	£10,000		
		16 February 2009		

4 Administrators' Remuneration

- 4.1 Creditors approved that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Administration at the meeting of creditors on 15 December 2008.
- 4.2 The Joint Administrators' time costs at 30 September 2009 are £41,015.95. This represents 310.46 hours at an average hourly rate of £132.11. Attached, as Appendix B is a Time Analysis, which provides details of the activity costs incurred by staff grade.
- 4.3 The total fees drawn are £40,457.50 plus disbursements of £4,634.20 against these time costs. Please note, further time costs have been incurred since 30 September 2009. Fisher Partners will draw a fee on account of this time up to the end of the administration.
- 4.4 The majority of time spent by the partners has been spent dealing with the asset realisations.
- 4.5 Administrator time has predominately been spent on asset realisations, investigations and the preparation of the proposals and the creditors' meeting, which took place in December 2008.
- 4.6 Entering information in relation to the creditors ledger and ensuring that we maintained information on all Company stakeholders was carried out by our Support Staff. They have also been responsible for maintaining the accounting records during the administration.
- 4.7 Attached, as Appendix C, is additional information in relation to our policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

5 Outcome for creditors

- 5.1 As detailed above, Close, the secured creditor, has been paid in full and there are no preferential creditors.
- 5.2 There will be a surplus available for unsecured creditors which will be distributed by the Joint Liquidators.

6 Ending the Administration

- 6.1 I am now in a position to conclude the administration. As there is a surplus available for unsecured creditors, the exit route will be a creditors voluntary liquidation as proposed in the proposals. The joint liquidators will be Stephen Katz and I.
- 6.2 The Joint Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

For and on behalf of

The Consensus Organisation Limited – In Administration



Brian Johnson

Joint Administrator

(The Joint Administrators act as agents on behalf of
the Company and without personal liability)

The Consensus Organisation Limited - In Administration
For the period 14 October 2008 to 9 October 2009

Appendix A

£

RECEIPTS

Intellectual Property	2,500.00
Assets	2,500.00
Goodwill	1.00
Database	9,998.00
Contracts	2,500.00
Stock / WIP	2,500.00
Book Debts	54,736.14
Books and Records	1.00
Sundry Refund	1,750.00
Bank Interest Gross	72.05
	<u>76,558.19</u>

PAYMENTS

Statutory Advertising	503.28
Legal Fees	8,500.00
Legal Disbursements	214.08
Insurance Bordereau	100.00
Delivery Fees	104.70
Administrators' Fees	40,457.50
Administrators' Expenses	4,634.20
	<u>(54,513.76)</u>
	<u>22,044.43</u>

REPRESENTED BY

Bank	21,711.49
VAT Receivable	332.94
	<u>22,044.43</u>

The Consensus Organisation Limited - In Administration

Appendix B

Joint Administrators' Time Costs for the Period 14 October 2008 to 30 September 2009

Service	Partner	Administrator	Support Staff	Total Hours	Total Cost
Acct/bookkeeping	-	1.20	16.62	17.82	1,589.40
Asset Realisation - Fixed Charge	0.95	0.75	-	1.70	468.00
Asset Realisation - Floating Charge	1.10	65.25	-	66.35	9,862.75
Asset realisation - non-charged assets	2.50	15.85	-	18.35	3,235.75
Case Admin	0.65	39.80	10.69	51.14	6,819.05
Employees	-	0.30	-	0.30	43.50
General Advice	-	4.70	30.25	34.95	1,704.75
Investigations	0.40	35.75	9.60	45.75	6,057.75
Landlord/Creditor Correspondence	-	13.30	-	13.30	1,928.50
Proofs/Claims - Preferential	-	2.15	-	2.15	311.75
Reports & Meetings	1.70	38.80	3.70	44.20	6,830.50
Review	0.20	14.25	-	14.45	2,164.25
Trading					
Total Time:	7.50	232.10	70.86	310.46	
Total Cost (£):	2,743.50	34,224.50	4,047.95	41,015.95	41,015.95
Average rate per hour (£)	365.80	147.46	57.13	132.11	

ADDITIONAL INFORMATION IN RELATION TO ADMINISTRATOR'S
FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 Policy

Detailed below is Fisher Partners' policy regarding:

- Staff allocation and the use of subcontractors
- Professional advisers
- Disbursements

1.1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior Administrator, Administrator and 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 Seniors/Administrators may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any subcontractors in this case.

1.2 Professional advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
Collins Benson Goldhill LLP (legal advice)	Hourly rate & disbursements

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

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursements are generally external supplies and incidental services specifically identifiable such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

2 Charge-out rates

A schedule of Fisher Partners charge-out rates effective from 1 January 2009 is as follows:

	From 1 January 2009
Partner	£365-395
Senior Administrators	£195
Administrators	£145-£155
Junior Administrator	£120
Support Staff	£70-£100