

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 5 7 9 5 7 9

Company name in full Stepjockey Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Luke

Surname Venner

### 3 Liquidator's address

Building name/number 2nd Floor Stratus House

Street Emperor Way

Post town Exeter Business Park

County/Region Exeter

Postcode E X 1 3 Q S

Country

### 4 Liquidator's name ①

Full forename(s) Malcolm

Surname Rhodes

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor Stratus House

Street Emperor Way

Post town Exeter Business Park

County/Region Exeter

Postcode E X 1 3 Q S

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.



**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 **Luke Venner**

Company name **Bishop Fleming LLP**

Address **2nd Floor Stratus House**

**Emperor Way**

Post town **Exeter Business Park**

County/Region **Exeter**

Postcode **E X 1 3 Q S**

Country

DX

Telephone **01392 448800**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# Joint Liquidators' Annual Progress Report to Creditors & Members

Stepjockey Ltd - In Liquidation

For the period from 7 October 2021 to 6 October  
2022

# STEPJOCKEY LTD - IN LIQUIDATION

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## **1 Introduction and Statutory Information**

- 1.1 I, together with my colleague Malcolm Rhodes, was appointed Joint Liquidator of Stepjockey Ltd (the Company) on 7 April 2021 in succession to Jonathan Mark Williams who had been appointed on 7 October 2019.
- 1.2 Our appointment was made by Order of the High Court of Justice, Business and Property Courts in Bristol on 7 April 2021 ahead of Mr Williams' retirement from Bishop Fleming. A copy of the Order is available on request.
- 1.3 We are authorised to act as insolvency practitioners in the UK by The Institute of Chartered Accountants in England and Wales and are bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, we can be contacted on telephone number 01392 448800 or by email via [restructuring@bishopfleming.co.uk](mailto:restructuring@bishopfleming.co.uk)
- 1.4 This progress report covers the period from 7 October 2021 to 6 October 2022 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.5 Information about the way that we will use and store personal data on insolvency appointments can be found at [www.bishopfleminginsolvency.co.uk/privacy-policy](http://www.bishopfleminginsolvency.co.uk/privacy-policy). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.6 The principal trading address of the Company was Sapc House, Carclaze, St Austell, PL25 4FD.
- 1.7 The registered office of the Company has been changed to Bishop Fleming LLP, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS and its registered number is 08579579.

## **2 Receipts and Payments**

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report, together with a cumulative Receipts and Payments Account for the period from the commencement of the liquidation to the end of the Period covered by this report.
- 2.2 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**

- 3.1 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 Liquidator and his staff.

### **Administration (including statutory compliance & reporting)**

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 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 the Liquidators.

- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

#### Realisation of Assets

- 3.5 Bank interest of £34.90 was received in the period. All other assets have been realised and reported on previously.
- 3.6 The work the Liquidator and his staff have undertaken to date have brought a financial benefit to creditors in the form of dividends paid to preferential and unsecured creditors.

#### Creditors (claims and distributions)

- 3.7 The 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.
- 3.8 Work undertaken by the 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 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 by the Liquidators in dealing with those claims.
- 3.9 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.10 At this stage, I consider the following matters worth bringing to the attention of creditors:
- I have received and agreed claims from preferential creditors totalling £8,053
  - I have dealt with the claims of eight employees
  - I have received and agreed unsecured claims of £675,749.36 from 14 creditors.

#### Investigations

- 3.11 You may recall from my first progress report to creditors that some of the work Liquidators 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 the Liquidators can pursue for the benefit of creditors.
- 3.12 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.
- 3.13 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

#### Matters still to be dealt with

- 3.14 Given that the final tranche of funds has been distributed to ordinary unsecured creditors, and final VAT has been refunded by HM Revenue and Customs, I intend to commence case closure imminently.

#### 4 Creditors

##### Preferential Creditors

- 4.1 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 5)	303.37	8,093.21	100	13 November 2020
Department for Business, Energy & Industrial Strategy (BEIS)	7,747.15		100	13 November 2020

- 4.2 In the period there was a credit entry of £39.72 in respect of "employee arrears/holiday pay" as I cancelled two employee cheques as they were unbanked.

##### Unsecured Creditors

- 4.3 I have received and agreed claims totalling £675,749.36 from 14 creditors. Creditors totalling c£48k have yet to claim.
- 4.4 On the 1 October 2021 I issued a dividend of 2.96 pence in the pound to ordinary unsecured creditors, totalling £20,000. I intend to issue a further, small dividend once VAT has been refunded to the Company.
- 4.5 On the 4 August 2022 I issued a further and final dividend of 0.96 pence in the pound to ordinary unsecured creditors, totalling £6,470.14.

#### 5 Joint Liquidators' Remuneration

- 5.1 The creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation, capped at £32,753. The fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 A copy of our previously approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	74.20	236.72	17,564.75
Realisation of assets	15.10	286.23	4,322.00
Creditors (claims & distributions)	32.05	264.46	8,476.00
Investigations	8.60	277.91	2,390.00
<b>Total estimated fees</b>			<b>£32,752.25</b>

- 5.3 Since approval for our previous fees estimate was obtained, it has been necessary to revise this estimate and we would confirm that further approval for our revised fees estimate was sought from creditors and approved on 28 July 2022. The total of our revised fees estimate is now £38,427.90 as detailed below:



Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	108.95	195.08	21,254.40
Realisation of assets	15.10	286.23	4,322.00
Creditors (claims & distributions)	43.05	243.01	10,461.50
Investigations	8.60	277.91	2,390.00
Total estimated fees			£38,427.90

- 5.4 My time costs for the Period are £9,429.75. This represents 52.10 hours at an average rate of £180.99 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the liquidation. In the period, £13,647.55 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.5 Also attached as Appendix C is a cumulative Time Analysis for the period from 7 October 2019 to 6 October 2022 which provides details of the time costs incurred since my appointment. The cumulative time costs incurred to date are £38,088.00. This represents 168.25 hours at an average rate of £226.38 per hour.
- 5.6 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £38,427.90, notwithstanding that my final time costs are likely to marginally exceed the cap imposed. This is because my statutory and administrative time costs are anticipated to marginally exceed the fee cap. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.
- 5.7 We do not anticipate that any further approval will be necessary following the revision of my previous estimate in order to conclude the liquidation.
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.r3.org.uk/what-we-do/publications/professional/fees](http://www.r3.org.uk/what-we-do/publications/professional/fees) selecting the guide applicable to the insolvency commencement date in this case - 7 October 2019.
- 5.9 Attached as Appendix D is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

## 6 Creditors' Rights

- 6.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

**7** Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01392 448800 or by email at [restructuring@bishopfleming.co.uk](mailto:restructuring@bishopfleming.co.uk).

Yours faithfully

A handwritten signature in black ink, appearing to read 'L C Venner'.

L Venner  
Joint Liquidator

29 November 2022

# STEPJOCKEY LTD - IN LIQUIDATION

## Appendix A

Receipts and Payments Account for the Period from the 7 October 2021 to 6 October 2022, and cumulatively from 7 October 2019 to 6 October 2022

Statement of Affairs £	From 07/10/2021 To 06/10/2022 £	From 07/10/2019 To 06/10/2022 £
ASSET REALISATIONS		
Goodwill	NIL	1,494.00
Customer Contracts	NIL	11,999.00
Customer Database	NIL	1.00
NIL Fixtures and Fittings	NIL	NIL
250.00 Computer Equipment	NIL	4,506.00
NIL Book Debts	NIL	NIL
NIL Prepayments	NIL	NIL
Uncertain R&D Tax Relief Claim	NIL	NIL
Tax Refund	NIL	58,799.81
607.46 Cash at Bank	NIL	601.96
12,000.00 Cash in Bishop Fleming Client Account	NIL	12,001.13
Business IPR	NIL	12,000.00
Rates Refund	NIL	161.47
Bank Interest Gross	34.90	116.31
	34.90	101,680.68
COST OF REALISATIONS		
Preparation of S. of A.	NIL	10,000.00
Office Holder's Fees	13,647.55	37,302.55
Office Holder's Cat. 1 Disbursements	NIL	266.66
Agents Valuation Fees	NIL	3,368.00
Solicitor's Fees	NIL	8,765.00
Corporation Tax	49.78	4,541.19
HiYield Ltd	NIL	850.00
Accountancy Software Costs	NIL	87.23
Statutory Advertising	NIL	253.50
Accountancy Fees	NIL	575.00
	(13,697.33)	(66,009.13)
PREFERENTIAL CREDITORS		
(8,093.21) Employee Arrears/Hol Pay	(39.72)	8,010.80
	39.72	(8,010.80)
UNSECURED CREDITORS		
(74,300.96) Trade & Expense Creditors	19,721.98	19,721.98
(17,741.94) Employees	16.45	16.45
Redundancy Payments Office	523.79	523.79
(24,906.00) Directors' Loan Accounts	NIL	NIL
(513,750.00) Mr D Moore	4,919.04	4,919.04
(1.00) HM Revenue & Customs (Corp Tax)	NIL	NIL
(20,331.00) HM Revenue & Customs (PAYE/NIC)	3.80	3.80
HMRC	1,283.37	1,283.37
	(26,468.43)	(26,468.43)
DISTRIBUTIONS		
(1,134,254.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(1,780,520.65)	(40,091.14)	1,192.32
REPRESENTED BY		
VAT on Payments		745.00
Lloyds Virtual Account Manager (2)		380.35
Unclaimed Dividends (Live chqs 21744)		1.50
Unclaimed Dividends		65.47
		1,192.32

## STEPJOCKEY LTD - IN LIQUIDATION

### Appendix B

#### Time Analysis for the Period from the 7 October 2021 to 6 October 2022

Category of work	Number of Hours	Average blended charge out rate £	Cost £
Administration (inc statutory compliance & reporting)	43.00	158.65	6,822.05
Realisation of assets	0.05	310.00	15.50
Creditors (claims & distributions)	9.05	286.43	2,592.20
Total time costs			£9,429.75

## STEPJOCKEY LTD - IN LIQUIDATION

### Appendix C

#### Cumulative Time Analysis for the Period from the 7 October 2019 to 6 October 2022

Administration (inc statutory compliance & reporting)	105.30	197.03	20,746.80
Realisation of assets	15.15	286.30	4,337.50
Creditors (claims & distributions)	39.20	270.76	10,613.70
Investigations	8.60	277.91	2,390.00

## Appendix D

### Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors

#### Staff Allocation and the use of Subcontractors

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

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

#### 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
Lambert Smith Hampton (agent)	Commission, hourly rate and disbursements
Michelmores LLP (solicitors)	Hourly rate and disbursements
HiYield Ltd (IT)	Hourly rate and disbursements
Fin Dept Ltd (accountants)	Hourly rate and disbursements
Thomas Tax Coventry Ltd (accountants)	Hourly rate and 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.

#### Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

##### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include expenses which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses	3,000		3,368	
Legal fees & expenses	8,765		8,765	
Statutory advertising	280		254	
Specific Penalty Bond	100		100	

## STEPJOCKEY LTD - IN LIQUIDATION

Insurance	250		167	
IT	750		850	
Software costs			87	
Accountant's fees	606		575	

### Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors; however, no such disbursements have been levied in this case.