

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	0 9 7 1 2 9 5 3
Company name in full	Catapult Ventures Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name	
Full forename(s)	Hugh Francis
Surname	Jesseman

3 Liquidator's address	
Building name/number	3 Field Court
Street	Grays Inn
Post town	London
County/Region	
Postcode	W C 1 R 5 E F
Country	

4 Liquidator's name ①	
Full forename(s)	
Surname	

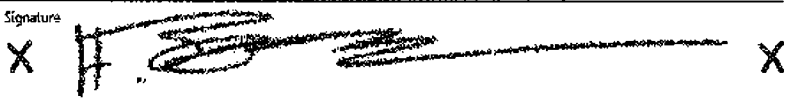
① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

② Other liquidator
Use this section to tell us about
another liquidator.

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6		Period of progress report																														
From date	d		1		d		5		m		0		m		7		y		2		y		0		y		2		y		1	
To date	d		1		d		4		m		0		m		7		y		2		y		0		y		2		y		2	
7		Progress report																														
		<input checked="" type="checkbox"/> The progress report is attached																														
8		Sign and date																														
Liquidator's signature	Signature																															
Signature date	d		1		d		2		m		0		m		9		y		2		y		0		y		2		y		2	

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**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 **Sharan Acharya**

Company name **Antony Batty & Company LLP**

Address **3 Field Court**

Gray's Inn

Post town **London**

County/Region

Postcode

W C 1 R 5 E F

Country

DX

Telephone

020 7831 1234

**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

CATAPULT VENTURES LIMITED - IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

**ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF**

CATAPULT VENTURES LIMITED - IN LIQUIDATION

This report is prepared in accordance with the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied, or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

H F Jesseman was appointed as Liquidator of Catapult Ventures Limited on 15 July 2021.

WA Batty, HF Jesseman and CE Howell are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Catapult Ventures Limited - ("the Company")
- H F Jesseman - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Office - ("RPO")

CATAPULT VENTURES LIMITED – IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 15/07/2021 to 14/07/2022

STATUTORY INFORMATION

Company name:	Catapult Ventures Limited
Registered office:	3 Field Court, Gray's Inn, London, WC1R 5EF
Former registered office:	90 High Holborn, London, WC1V 6LJ
Principal trading activity:	Temporary employment agency activities
Registered number:	09712953
Liquidator's name:	Hugh Jesseman
Liquidator's address:	3 Field Court, Gray's Inn, London, WC1R 5EF
Liquidator's date of appointment:	15 July 2021

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Once appointed, I liaised with my valuation agents with regards to sale of the Company's Assets. In conjunction with the agents, a marketing strategy was devised, tailored to the Company's business and assets, and the potential range of interested parties. A related Company expressed interest in obtaining time-limited access to the Company's client base, and a marketing agreement was drafted accordingly. The agreement was subsequently finalised and completed. In parallel with this, we arranged the marketing and negotiated the ultimate sale of the Company's domain name. My agents were also able to arrange the sale of the Company's computer equipment to various former employees. Details of the Asset sales can be found below in the Assets section.

I have also assisted the British Business Bank with regards to a convertible loan agreement and further information they required. I have also liaised with "pool workers" and various issues relating to their position. In conjunction with an independent pension advisor instructed by me, I have resolved various pension entitlement issues, and identified preferential pension claims to be made and assisted with employee claims generally. This has enabled me to progress to the agreement of all preferential claims.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in the Appendices 1 under Administration.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at

<http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 15 July 2022 to 14 July 2022 is attached at Appendix 2. Please note that receipts and payments in the account are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds is held in an interest bearing estate bank account.

ASSETS

The Statement of Affairs indicated that the assets of the Company were those detailed below. I have undertaken the following work in the reporting period in order to protect and realise the known assets or potential assets of the Company during the period of this report:

On 23 August 2021, I arranged to allow Sona Technologies Ltd ("Sona"), a connected company by virtue of a common shareholder and former directors, time-limited access to the Company's client base under a marketing agreement. The period of the agreement was for 3 months, at a cost of £10,000 (plus VAT) and £5,000 per month for any extension. In addition, Sona was to pay the costs for the relevant period of supporting the platform which allowed access to the clients.

On 28 May 2021, a valuation of the assets of the Company was prepared by ITC Valuers Ltd, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance, and who are a member firm of the National Association of Valuers and Auctioneers (NAVA).

The assets were sold for £69,117.50. An outline of the different types of assets sold and the amount for which they were sold, together with a comparison against the valuation realised are as follows:-

Asset category	Valuation basis & amount (£)		Sale Consideration £
	WBV	FSV	
Uncharged assets			
Office equipment	2,800	1,400	Nil
IT Equipment	21,000	10,500	4,117.50
IP & Goodwill*	20,000	10,000	Nil*
Domain Name *			55,000*
Total	43,800	21,900	66,900

*Domain Name & IP & Goodwill

The domain name was not valued separately in a Valuation.

The IP & Goodwill, as defined, has not been sold. Instead access to the customer base was provided to Sona, for limited period, for £10,000, and the domain name was sold to unconnected party Catapult Sports Pty Ltd based in Australia for £55,000.

Willing Buyer (WBV) basis is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

Forced Sale (FSV) basis refers to the value where the assets are disposed of individually by either public auction, private treaty sale, or tender, and the assets are sold 'Ex-Situ' within a restricted period.

The assets were sold in accordance with the advice received from my agent. As regards the sale of the IT equipment, the agent had contacted prospective buyers by way of an online advertisement and directly contacted the previous employees of the Company to offer to sell the used laptops.

Office Equipment

The Statement of Affair shows an estimated to realise value of £1,400 however due to the age and use of the assets nothing is going to be realised in the liquidation.

Debtors

The Statement of Affair shows an estimated to realise value of £2,432 in respect of debtors. I have approached the debtors and I am in the process of agreeing the final amounts outstanding.

Cash at Bank

Following correspondence with the Bank, I have received £168,638.24, being the balance in the Company's accounts on the date of my appointment. The Statement of Affairs showed an estimated balance of £ 176,833.80. We are still investigating the transactions through the bank account.

IP & Goodwill

The Statement of Affair doesn't show an estimated to realise value. An agreement was drafted with the Company related to a previous director of the Company and as noted above realised £10,000.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Statement of Affairs anticipated £587,950 in respect of preferential creditors including secondary preferential creditors. Claims totaling £203,069.58 have been received.

The Statement of Affairs anticipated £32,412 in respect of ordinary preferential creditors relating to employee claims, and £555,528 in respect of secondary preferential creditors relating to part of HMRC's claim. A secondary preferential claim of £203,069.58 has been received from HM Revenue & Customs in respect of VAT.

RPS claim & employees

We received a total claim of £20,238 from the RPO. The amount of the preferential claim is £6,305.58

and non-preferential claim is £13,932.92.

Employees may have preferential claims over and above what they have been paid by the RPO. These are currently being calculated and agreed with employees and we can not confirm the final position until this process is concluded. We instructed Evolve to assist us with the calculation of the employees' claims. They have advised that, there were no preferential claim in terms of NIC employee deductions.

Crown Creditors excluding RPS

The Statement of Affairs included secondary preferential claims as described above of £555,528. A secondary preferential claim of £203,069.58 has been received from HM Revenue & Customs in respect of VAT. It is not clear why this is significantly lower than the Statement of Affairs estimate.

The Statement of Affairs included an unsecured claim of £354,742. HMRC's final non-preferential claim of £361,552 has been received this relates to VAT default surcharge and Employer NIC.

Non-preferential unsecured Creditors excluding employees claim and HMRC

The Statement of Affairs included 19 non-preferential unsecured creditors excluding Crown debt and employees claims with an estimated total liability of £ 1,777,183. I have received claims from 3 creditors at a total of £1,913,737. I have not received claims from 18 creditors with original estimated claims in the statement of affairs of £1,314,278.

DIVIDEND PROSPECTS

Based on the information available to date there will be a dividend to preferential and secondary preferential creditors.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £3,500 for my assistance with preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a liquidator on 15 July 2021.

The fee for preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a fixed fee of £20,000 for my work in respect of Administration, Realisation of assets, Creditors, and Investigation. I have drawn £20,000 in the in the reporting period in respect of work done for which my fees were approved as a fixed fee.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the most recent version.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder: and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £18,173 include payments to agents and solicitors of which all expenses were incurred in the reporting period. I have settled £17,807 of these fees, all in the reporting period. This includes payment to agent and solicitors.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
ITC Valuers	Valuer/Auctioneer	Fixed fee & time cost
Buckworths Limited	Drafting sale agreement	Fixed fee
Evolve	Pension advisor	As per agreement

ITC valuers prepared the valuation report of the Company and assisted with the marketing and sale of the Company's assets. As noted above ITC Valuers Ltd, are an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance, and who are a member firm of the National Association of Valuers and Auctioneers (NAVA).

Buckworths Limited are a firm of solicitors experienced in insolvency matters. They drafted a sale agreement between the Company and Sona.

Evolve IS are a specialist provider of advice with regards to employees' ERA claim and pensions.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

I have incurred the following category 1 expenses in the period since the commencement of the Liquidation.

Type of expense	Amount incurred / accrued in the reporting period	Amount incurred \ accrued in total	Amount unpaid
Bordereaux	£366	£366	£366
Statutory Advertising	£268	£268	-
ITC valuers	£16,505	£16,505	-
Evolve	£500	£500	-

Details of the category 1 expenses that I have paid in the reporting period are included in the receipts and payments account attached.

Category 2 Expenses

I am required to seek approval before I can pay any expenses to associates or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses. I have incurred the following category 2 expenses in the period since the commencement of the Liquidation.

Type of category 2 expense	Amount incurred / accrued in the reporting period	Amount incurred / accrued in total	Amount unpaid
Postage	£9.20	£9.20	-

Please see below a table showing actual expenses incurred against the original estimate:-

Nature of expense	Estimated expenses (£)	Expenses Incurred to date (£)
Bordereaux	130	366
Statutory Advertising	268	268
Postage	150	9.20
Total	548	643.20

As you can see above, while the total expenses I incurred were in line with the total expenses I estimated I would incur when my remuneration was approved, some expenses were higher than I estimated and some were lower than I estimated. The reasons for these are increase in the Bordeaux cost due to the estimated value of assets increasing and the letter to related parties being sent by email rather than by post.

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 their receipt of this report. Any secured creditor may request the same details in the same time limit.

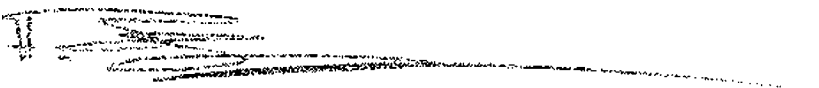
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

SUMMARY

The Liquidation will remain open until I have collected the book debts in full and distributed a dividend to preferential creditors. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sharan Acharya on 020 7831 1234, or by email at sharan@antonybatty.com.



Hugh Jesseman

Liquidator

Date: 12 September 2022

Appendix no 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Liaising with Company director regarding pool workers and pension matters.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing progress reports to creditors and members.
- Filing returns at Companies House.

2. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). (he office holder is required to undertake this work as part of their statutory functions.)

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.)

- Obtaining information from the case records about employee claims.

- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Supervising the work of advisors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

3. Investigations

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

4. Asset Realisation

- Liaising with valuation agents and finalising the sale/other agreement(s).
- Attending meeting with relevant parties.

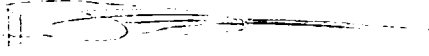
**Catapult Ventures Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

Appendix-2

	Statement of affairs £	From 15/07/2021 To 14/07/2022 £	From 15/07/2021 To 14/07/2022 £
RECEIPTS			
Office equipment	1,400.00	0.00	0.00
Computer equipment	10,500.00	4,117.50	4,117.50
Book Debts	2,432.00	0.00	0.00
Marketing Agreement		10,000.00	10,000.00
Domain name-Catapult	10,000.00	55,000.00	55,000.00
Cash at Bank	176,833.80	168,638.24	168,638.24
Bank Interest Gross		13.32	13.32
Bank Interest Net of Tax		0.82	0.82
		<u>237,769.88</u>	<u>237,769.88</u>
PAYMENTS			
Professional Services-ERA Claims		500.00	500.00
Statement of Affairs fees		3,500.00	3,500.00
Liquidator's remuneration		16,000.00	16,000.00
Liquidator's expenses- category 1		297.60	297.60
Liquidator's expenses- category 2		9.20	9.20
Agents/Valuers Fees		16,505.00	16,505.00
Legal Fees		525.00	525.00
Employee Arrears/Hol Pay	(32,421.87)	0.00	0.00
HMRC-PAYE	(354,742.00)	0.00	0.00
HMRC-VAT	(200,786.00)	0.00	0.00
Trade & Expense Creditors	(187,183.00)	0.00	0.00
Employees	(74,178.99)	0.00	0.00
HM Revenue & Customs - PAYE \ NIC	(354,742.00)	0.00	0.00
Convertible Loan	(1,590,000.00)	0.00	0.00
Preference Shareholders	(54.39)	0.00	0.00
Ordinary Shareholders	(1,084.72)	0.00	0.00
		<u>37,336.80</u>	<u>37,336.80</u>
Net Receipts/(Payments)		<u>200,433.08</u>	<u>200,433.08</u>

MADE UP AS FOLLOWS

Bank 1 Current - interest bearing	200,433.08	200,433.08
	<u>200,433.08</u>	<u>200,433.08</u>


Hugh Francis Jesseman
Liquidator