

# LIQ03

## Notice of progress report in voluntary winding up



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)	Jonathan Mark
Surname	Williams

### 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)	
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.

# LIQ03

## Notice of progress report in voluntary winding up


### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9	
To date	<sup>d</sup> 0	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	<small>Signature</small> <b>X</b>  <b>X</b>								
Signature date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	

LIQ03

Notice of progress report in voluntary winding up



### 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 **Jonathan Mark Williams**

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
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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)**

**Stepjockey Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 07/10/2019 To 06/10/2020 £	From 07/10/2019 To 06/10/2020 £
	<b>ASSET REALISATIONS</b>	
	14.69	14.69
NIL	NIL	NIL
	12,000.00	12,000.00
607.46	(11,398.04)	(11,398.04)
12,000.00	12,001.13	12,001.13
250.00	4,506.00	4,506.00
	11,999.00	11,999.00
	1.00	1.00
NIL	NIL	NIL
	1,494.00	1,494.00
NIL	NIL	NIL
Uncertain	NIL	NIL
	58,799.81	58,799.81
	<u>89,417.59</u>	<u>89,417.59</u>
	<b>COST OF REALISATIONS</b>	
	575.00	575.00
	87.23	87.23
	3,368.00	3,368.00
	850.00	850.00
	266.66	266.66
	17,083.50	17,083.50
	10,000.00	10,000.00
	8,765.00	8,765.00
	253.50	253.50
	<u>(41,248.89)</u>	<u>(41,248.89)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(8,093.21)	NIL	NIL
	NIL	NIL
	<b>UNSECURED CREDITORS</b>	
(24,906.00)	NIL	NIL
(17,741.94)	NIL	NIL
(1.00)	NIL	NIL
(20,331.00)	NIL	NIL
(513,750.00)	NIL	NIL
(74,300.96)	NIL	NIL
	NIL	NIL
	<b>DISTRIBUTIONS</b>	
(1,134,254.00)	NIL	NIL
	NIL	NIL
<b>(1,780,520.65)</b>	<b><u>48,168.70</u></b>	<b><u>48,168.70</u></b>
	<b>REPRESENTED BY</b>	
		(12,001.13)
		57,920.05
		8,249.78
		(6,000.00)
		<b><u>48,168.70</u></b>

Liquidator's Annual Progress Report to  
Creditors & Members

Stepjockey Ltd - in Liquidation

For the period from 7 October 2019 to 6 October 2020

## STEPJOCKEY LTD - IN LIQUIDATION

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- 3** Progress of the Liquidation
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- 6** Liquidator's Remuneration
- 7** Creditors' Rights
- 8** Next Report

### APPENDICES

- A** Receipts and Payments Account for the Period from 7 October 2019 to 6 October 2020
- B** Time Analysis for the Period from the 7 October 2019 to 6 October 2020
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

## 1 Introduction and Statutory Information

- 1.1 I, Jonathan Mark Williams of Bishop Fleming LLP, 16 Queen Square, Bristol, BS1 4NT, was appointed as Liquidator of Stepjockey Ltd (the Company) on 7 October 2019. This progress report covers the period from 7 October 2019 to 6 October 2020 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 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.
- 1.3 The principal trading address of the Company was Sapc House, Carclaze, St Austell, PL25 4FD.
- 1.4 The registered office of the Company has been changed from Sapc House, Carclaze, St Austell, PL25 4FD 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.
- 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 to creditors in my initial fees estimate/information.
- 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 Liquidator.
- 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 The Company's business and assets, which comprise its goodwill, client database and other intangibles in the main, were marketed by Lambert Smith Hampton ("LSH"), independent asset consultants, prior to liquidation, and offers from two independent parties followed. An offer from one of these parties had been accepted just prior to liquidation, subject to contract, and heads of terms had been issued, but the terms were then revised by the proposed purchaser to such an extent that I was unable to complete on the sale without first referring back to the other interested party.

## STEPJOCKEY LTD - IN LIQUIDATION

3.6 That same interested party then submitted a revised, final offer, which would not be bettered by the other party, and so the sale proceeded to completion on the 16 October 2019 for £30k plus VAT which was considered acceptable by LSH. Had the deal not completed, it is likely that none of the assets would have been sold, save for the IT equipment which would have a negligible value in an auction sale scenario. The apportionment of consideration is as set out in the attached receipts and payments account.

3.7 Amounts of £3,368 plus VAT and £8,765 plus VAT were paid to LSH and Michelmores LLP (lawyers) respectively in settlement of their corresponding charges.

3.8 Given the nature of the deal and the assets that have been sold, it was necessary to engage with HiYield in respect of the provision of information etc to the purchaser. Their agreed costs of £850 plus VAT have been paid.

### Tax Refund

3.9 Prior to liquidation, a R&D claim was submitted to HMRC which, for the purpose of the Statement of Affairs, was considered uncertain pending confirmation of HMRC's position. I was required to chase HMRC at length on this, and ultimately incur costs which exceeded my initial estimate, but I am pleased to confirm that an amount of £58,799.81 was eventually paid into the liquidation account in May 2020.

### Cash at Bank

3.10 The Company's bank account was closed in the period and remaining balance was remitted to the estate. Furthermore, the £12,000 that was held in the client account was transferred to the estate.

3.11 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors in the form of distributions to both preferential and unsecured creditors.

### Creditors (claims and distributions)

3.12 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. I am 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.

3.13 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.

3.14 The above work will not necessarily bring any financial benefit to creditors generally; however, I am 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 Liquidator in dealing with those claims.

3.15 I consider the following matters worth noting in my report to creditors at this stage:

- A total of 9 unsecured creditor claims have been received in the Liquidation with 13 claims still outstanding.
- There are no secured creditors.
- Dealing with the claims of 8 employees



## STEPJOCKEY LTD - IN LIQUIDATION

- I have calculated preferential creditors totalling £8,051

### Investigations

- 3.16 Some of the work the I am 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 Liquidator can pursue for the benefit of creditors.
- 3.17 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.18 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

### Matters still to be dealt with

- 3.19 As noted below, I will shortly be issuing payments to preferential creditors. A dividend to unsecured creditors shall also follow shortly, once the post-liquidation corporation tax position has been reviewed.

## 4 Creditors

### Preferential Creditors

- 4.1 A summary of preferential claims is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 5)	303.37	8,093.21	100
Department for Business, Energy & Industrial Strategy (BEIS)	7,747.15		100

- 4.2 A dividend to preferential creditors was declared on the 30 October 2020. I am in the process of arranging payment to the respective creditors. This is not reflected in the Receipts and Payments Account due to the fact it was declared post-period.

### Unsecured Creditors

- 4.3 I have received claims totalling £688,131.73 from 9 creditors. I have yet to receive claims from 12 creditors whose debts total £41,837.69 as per the Company's statement of affairs.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created after 15 September 2003.

**5 Notice of Intended Dividend**

- 5.1 At present, I have funds of approximately £50,000 in hand. This is before final liquidation costs and corporation tax are deducted, which are to be quantified. It is my intention to pay a first dividend to non-preferential creditors within the next two months from the last date of proving, provided the aforementioned costs are agreed, and I enclose for your attention a Notice of Intended Dividend and a Proof of Debt form for those creditors who have still to register their claim.
- 5.2 If you have not already submitted a Proof of Debt in the Liquidation can you please complete and return the enclosed form and return it to me before the 4 January 2021, otherwise you will be excluded from any dividend payable after that date.
- 5.3 Alternatively, I should be obliged if you would inform me if you have no claim in the liquidation.

**6 Liquidator's Remuneration**

- 6.1 The creditors approved that the basis of my Liquidator's remuneration be fixed by reference to the time properly spent by me and my staff in managing the Liquidation. My 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.
- 6.2 A copy of my approved fees estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	34.40	275.83	9,488.50
Realisation of assets	15.75	294.24	4,635.00
Creditors (claims & distributions)	6.25	287.20	1,795.00
Investigations	6.85	299.71	2,053.00
Total estimated fees	63.25	289.26	£17,971.50

- 6.3 My time costs for the Period are £17,911.50. This represents 66.10 hours at an average rate of £270.98 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 by me in managing the Liquidation. To date, £17,083.50 plus disbursements of £266.66 have been drawn on account.
- 6.4 I now consider that the fee estimate I previously provided for the liquidation is insufficient to complete my duties as a result of:
- The recovery of the R&D tax relief payment was significantly more time consuming and protracted than first envisaged.
  - I was required to reconcile employee information and agree preferential claims before declaring a dividend. The respective costs were not included in my original fee estimate because it was not clear at that stage whether a dividend would be paid.
  - Similarly, because of the uncertainty, my original fee estimate did not consider the cost of agreeing unsecured creditor claims and declaring the respective dividend
- 6.5 As a result, my revised fees estimate is set out below and I am seeking approval by correspondence from the creditors to increase this estimate. Further details can be found on the letter which accompanies this report.
- 6.6 I do not anticipate that any further approval will be necessary following the revision of my estimate below, in order to conclude the liquidation.

## Liquidator's Revised Fee Estimate

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	46.35	258.69	11,990.50
Realisation of assets	14.90	286.31	4,266.00
Creditors (claims & distributions) *	25.85	268.68	6,945.50
Investigations	8.60	277.91	2,390.00
Total estimated fees			£24,583.80

- 6.7 For the sake of clarity, the following table provides a numerical breakdown of the additional costs, which is simply the difference between the original fee estimate and the revised fee estimate.

Category of work	Estimated Number of Hours	Estimated cost £
Administration (inc statutory compliance & reporting)	11.95	2,502.00
Realisation of assets	-0.85	-369.00
Creditors (claims & distributions) *	19.6	5150.50
Investigations	1.75	337.00
Total estimated fees		£7,620.50

- 6.8 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)

- 6.9 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## 7 Creditors' Rights

- 7.1 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 I provide further information about my remuneration or expenses which have been itemised in this progress report.

- 7.2 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 my remuneration is inappropriate and/or the remuneration charged or the expenses incurred by me, as set out in this progress report, are excessive.

## 8 Next Report

- 8.1 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.

- 8.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 01392 448874 or by email at [lvenner@bishopfleming.co.uk](mailto:lvenner@bishopfleming.co.uk)

STEPJOCKEY LTD - IN LIQUIDATION

Yours faithfully

A handwritten signature in black ink, appearing to be 'J M Williams', with a horizontal line extending to the left and a small dot at the end.

J M Williams

Liquidator

Stepjockey Ltd  
(In Liquidation)  
Liquidator's Summary of Receipts & Payments  
To 06/10/2020

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
	Goodwill	1,494.00	
	Customer Contracts	11,999.00	
	Customer Database	1.00	
NIL	Fixtures and Fittings	NIL	
250.00	Computer Equipment	4,506.00	
NIL	Book Debts	NIL	
NIL	Prepayments	NIL	
Uncertain	R&D Tax Relief Claim	NIL	
	Tax Refund	58,799.81	
607.46	Cash at Bank	601.96	
12,000.00	Cash in Bishop Fleming Client Account	12,001.13	
	Business IPR	12,000.00	
	Bank Interest Gross	15.82	
		<hr/>	101,418.72
	<b>COST OF REALISATIONS</b>		
	Preparation of S. of A.	10,000.00	
	Office Holder's Fees	17,083.50	
	Office Holder's Cat. 1 Disbursements	266.66	
	Agents Valuation Fees	3,368.00	
	Solicitor's Fees	8,765.00	
	HiYield Ltd	850.00	
	Accountancy Software Costs	87.23	
	Statutory Advertising	253.50	
	Accountancy Fees	575.00	
		<hr/>	(41,248.89)
	<b>PREFERENTIAL CREDITORS</b>		
(8,093.21)	Employee Arrears/Hol Pay	NIL	
		<hr/>	NIL
	<b>UNSECURED CREDITORS</b>		
(74,300.96)	Trade & Expense Creditors	NIL	
(17,741.94)	Employees	NIL	
(24,906.00)	Directors' Loan Accounts	NIL	
(513,750.00)	Mr D Moore	NIL	
(1.00)	HM Revenue & Customs (Corp Tax)	NIL	
(20,331.00)	HM Revenue & Customs (PAYE/NIC)	NIL	
		<hr/>	NIL
	<b>DISTRIBUTIONS</b>		
(1,134,254.00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/>
(1,780,520.65)			60,169.83
	<b>REPRESENTED BY</b>		
	VAT on Payments		8,249.78
	Lloyds Virtual Account Manager		57,920.05
	VAT on Receipts		(6,000.00)
			<hr/>
			60,169.83
			<hr/> <hr/>

Stepjockey Ltd  
 Summary of Liquidator's Time Costs  
 for the period from 7 October 2019 to 6 October 2020

Hours

Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Cashier	Total Hours	Time Costs £	Average Hourly rate £
Creditors	0.20	14.10	1.40	-	-	15.70	4,288.00	273.12
Investigations	0.40	7.60	0.60	-	-	8.60	2,390.00	277.91
Realisation of Assets	1.10	13.55	-	-	-	14.65	4,196.00	286.42
Statutory & Compliance	0.40	22.25	2.30	2.20	-	27.15	7,037.50	259.21
Total hours, time costs and average rate						66.10	17,911.50	270.98

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

**1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors

- 1.4 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

- 1.5 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.

**2 Liquidator's Expenses & Disbursements**

- 2.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	3,000.00
Accountant's fees	606.00
Solicitors' costs	8,765.00
IT (data transfer)	750.00
Insurance	250.00
Statutory advertising	280.00
Specific penalty bond	100.00

Current position of Liquidator's expenses

- 2.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

## STEPJOCKEY LTD - IN LIQUIDATION

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs		3368.00		3368.00
Accountants' fees		575.00		575.00
Accountants' software costs		87.23		87.23
Solicitors' costs		8765.00		8765.00
IT (data transfer)		850.00		850.00
Insurance		166.66		166.66
Statutory advertising		253.50		253.50
Specific penalty bond		100.00		100.00

2.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, 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. These disbursements are included in the tables of expenses above.

2.4 Category 2 disbursements 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 include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

### 3 Charge-Out Rates

3.1 A schedule of Bishop Fleming LLP's charge-out rates was issued to creditors/members at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date, although rates have been reviewed annually on 1 July each year. A schedule of our current rates is attached, together with a summary of our charge out rates in the past 5 years.



# Bishop Fleming LLP Business Recovery & Insolvency

## Information to Creditors

### Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates ( £ per hour)	Business Recovery & Insolvency Staff	Other Staff
Insolvency Practitioner / Partner	£330 - £370	£270 - £280
Senior Manager	£280	£150 - £220
Manager	-	£120 - £155
Other Senior Professionals	£140 - £190	£70 - £120
Support Staff	£100	£50 - £70

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates.

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute).

#### Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

##### Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

##### Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Bishop Fleming LLP have not charged or will otherwise not seek to recover Category 2 Disbursements on this assignment.

All costs are subject to VAT, where applicable.

Bishop Fleming LLP Business Recovery & Insolvency  
Information to Creditors  
Summary of Charge Out Rates in the past 5 years

Charge Out Rates ( £ per hour)	11 July 2016	3 July 2017	13 August 2018	15 August 2019	3 August 2020
<u>Business Recovery &amp; Insolvency Staff</u>					
Insolvency Practitioner / Partner	£325	£340	£350	£370	£330 - £370
Senior Manager	£240	£255	£265	£280	£280
Manager	£185 - £200	£195 - £210	£215	£180 - £230	-
Other Senior Professionals	-	-	£180	£190	£140 - £190
Support Staff	£120 - £140	£150 - £155	£155	£100	£100
<u>Other Staff</u>					
Partner	£220 - £245	£240 - £290	£230 - £290	£270 - £315	£270 - £315
Senior Manager	£135 - £225	£140 - £235	£105 - £235	£150 - £240	£150 - £240
Manager	£85 - £130	£110 - £135	£85 - £135	£120 - £155	£120 - £155
Other Senior Professionals	£90 - £130	£95 - £135	£35 - £110	£70 - £120	£70 - £120
Support Staff	£40 - £95	£35 - £90	£35 - £60	£50 - £70	£50 - £70

Charge out rates are reviewed annually in early July. The new charge out rates were effective from the dates shown