

In accordance with Rule 2.38 of the Insolvency (England & Wales) Rules 2016 and Sections 4(6) and 4(6A) of, or paragraph 30 of Schedule A1 to, the Insolvency Act 1986.

CVA1

Notice of voluntary arrangement taking effect



Companies House

SATURDAY



A10 *A7KE86A7* 08/12/2018 #34
COMPANIES HOUSE

1 Company details

Company number 07446970

Company name in full Veoo Ltd

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

2 Supervisor's name

Full forename(s) Andrew John

Surname Whelan

3 Supervisor's address

Building name/number Unit 2 Spinnaker Court

Street 1C Becketts Place

Post town Hampton Wick

County/Region Kingston upon Thames

Postcode KT14EQ

Country

4 Supervisor's name ^①

Full forename(s)

Surname

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

5 Supervisor's address ^②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

CVA1
Notice of voluntary arrangement taking effect

6 **Date CVA took effect**

Date

y	0	d	4	m	1	m	2	y	2	y	0	y	1	y	8
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7 **Report of consideration of proposal**

☒ I attach a copy of the report of consideration of the proposal

8 **Sign and date**

Supervisor's signature

Signature

X



X

Signature date

d	0	d	5	m	1	m	2	y	2	y	0	y	1	y	8
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CVA1

Notice of voluntary arrangement taking effect



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 **Andrew John Whelan**

Company name **WSM Marks Bloom LLP**

Address **Unit 2 Spinnaker Court
1C Becketts Place**

Post town **Hampton Wick**

County/Region **Kingston upon Thames**

Postcode **K T 1 4 E Q**

Country

DX

Telephone **020 8939 8240**



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 and dated 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

**Report to the Court
Pursuant to Sections 4(6) and 4(6A) of the Insolvency Act 1986**

In the High Court of Justice No. 8648 of 2018

Re: Veoo Limited

Of: 4th Floor, 22-25 Eastcastle Street, London W1W 8DF

I, Andrew John Whelan of WSM Marks Bloom LLP, Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ hereby report to the Court as follows:

Approval of Proposal

On 4 December 2018, the decision date, the Proposals for a Company Voluntary Arrangement ('CVA') were accepted subject to modification by creditors, incorporating the appointment of Andrew John Whelan of WSM Marks Bloom LLP, Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ as Supervisor.

The details of the resolutions proposed and votes cast by creditors on each resolution are as follows:

Resolution 1 – That the Proposals be approved – all creditors

For the Resolution	£7,097,080.02	<u>98.90%</u>
Against the Resolution	£79,197.00	<u>1.10%</u>

In accordance with Rule 15.34 of the Insolvency (England and Wales) Rules 2016, a majority of greater than the required 75% of creditors voting (by value) approved the CVA. Details of how creditors voted are attached.

In addition and also in accordance with Rule 15.34 of the Insolvency (England and Wales) Rules 2016, there were not more than 50% of unconnected creditors whose claims had been admitted for voting purposes that voted against the CVA.

Resolution 1 – That the Proposals be approved – as a percentage of claims received and excluding connected creditors

Total proving creditors	£5,967,415.85	<u>100.00%</u>
Against the Resolution	£79,197.00	<u>1.33%</u>

Details of all creditors that submitted votes are attached.

Members' Meeting

A meeting of the Company's members had been convened for 4 December 2018 at 4:00pm at Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ, pursuant to Section 3 of the Insolvency Act 1986.

No members were present or represented by proxy and the meeting was not quorate. Accordingly, no vote was taken by members as to whether to approve the proposals for a CVA.

Notwithstanding this, in accordance with Section 4A(2)(b) of the Insolvency Act 1986 the decision of the creditors to approve the CVA means that the CVA takes effect.

The EC Regulation on Insolvency Proceedings applies. These proceedings are main proceedings as defined in Article 3 of the Regulation. The Company's centre of main interest is within the United Kingdom.

Dated this 5 December 2018

A handwritten signature in black ink, consisting of a stylized 'A' and 'J' followed by a horizontal line.

A J Whelan
Convener and Chair

Proposed Modifications

Further, and in addition, to those modifications circulated by the Nominee under cover of letter dated 30 November 2018, we propose the following modifications to the proposed CVA, for the creditors' consideration:

1. The Supervisor is instructed to investigate, review and report ("the Supervisor's Report") to the Creditors upon the following;
 - a. The sale of Veoo Solutions Limited in general, however with specific reference as to whether the sale was at a fair value. In the event it was not at a fair value, the Supervisor is to determine the amount of shortfall;
 - b. The "inter-company" (to include purported subsidiaries and branch divisions) debts to Veoo Limited and provide a justification, in the Supervisor's professional opinion, as to why they should not be collected for the benefit of the Creditors. Regard should be had for Veoo Limited's Director's opinion of justifying the exclusion of these assets from the arrangement for on-going operational costs;
 - i. Such investigation should also consider the mechanics of the business model itself and whether, in the professional opinion of the Supervisor, sums lawfully owing to the Creditors have been retained on subsidiary and / or branch ledgers (for the avoidance of doubt, this relates to include all financial book keeping) rather than being included within the assets of Veoo Limited reported to the Creditors for the purpose of this arrangement;
 - ii. In the event the Supervisor should not be able to identify these collectables on any of the subsidiary and / or branch ledgers (as specified above), further investigation should be made as to where these sums are;
 - c. The reduction of the debt due from Veoo Limited, of circa £250,000, to 2Discuss Limited, and whether such payment would be a preference pursuant to the Insolvency Act 1986 in the event of insolvent liquidation or administration;
 - d. The inter-company accounts between Veoo Limited and Veoo Solutions Limited, to determine whether it fully and accurately reflects the amounts due by Veoo Solutions Limited to Veoo Limited arising in respect of debts collected on Veoo's behalf at the date of the arrangement;
 - e. The validity of the "inter-company" debts in general, and more specifically those "inter-company" debts of Veoo Hungary and InternetQ Thailand;
 - f. Whether the purported regulatory fine of the Cypriot Regulator is contained within any of the Veoo Limited's subsidiaries alleged debts, or the alleged debts of Veoo Solutions Limited; and

- g. Any other matter which the Supervisor considers relevant to the interests of the Creditors whether expressly provided for herein or not, and whether or not in contemplation of the Supervisor at the time of preliminary investigations or arising as a result therefrom.

For the avoidance of doubt, the Supervisor should approach this investigation, and the Supervisor's Report, with the intention of maximising and securing recovery of any and all debts and / or realisable assets for the benefit of the Creditors, and to increase the dividend return.

The Supervisor shall have 3 (three) months to provide the completed Supervisor's Report to the Creditors, and shall provide monthly updates to the Creditors to confirm its progress in general.

Should Veoo Limited, its Director, subsidiaries, group companies, branches or any other party involved in the investigation fail to fully and properly engage with the Supervisor's investigation, then the Supervisor must advise the Creditors of such failure and call a meeting within 28 (twenty eight) business days, within which period opportunity shall be available for the offending party to rectify any such breach, for the Creditors to determine whether the CVA should be failed.

Examples of failing to fully and properly engage shall include, but not be limited to, providing inaccurate information, non-disclosure of documents and reckless misstatements without clarification. The Supervisor shall use their discretion to determine whether an act or omission constitutes a failure, and in the event of uncertainty the Supervisor shall seek the Creditors' opinions on the same by way of email to all Creditors. The Creditors views on the same shall be provided to the Supervisor within 2 (two) business days of the Supervisor's request, and include any proposals the Creditors and / or Debtor Company may have to rectify the situation in the interests of progressing the Supervisor's Report.

The Supervisor's Report must include, in the Supervisor's professional opinion, a conclusion as to whether the information currently presented to the Creditors by the Director of Veoo Limited (and the associated subsidiaries / branches) was accurate or inaccurate.

Subject to the Supervisor's opinion on the accuracy of the information which has been currently provided, as set out above, the Supervisor must also provide their professional opinion as to whether any such inaccuracies were of a material nature, and of such a material nature that they could have impacted the Creditors' decisions on the approval / disapproval of the CVA proposal.

The Supervisor's Report shall list all documents, ledgers, correspondence and conversations from whence information pertinent to the Supervisor's Report was obtained. The Creditors shall be entitled to inspect any such documents, ledgers, correspondence and any other such materials upon written request to the Supervisor. The Supervisor shall comply with any

such request within 14 (fourteen) business days of receipt of the same. Such request may be made by letter, fax or email.

As to the disclosure of any documents as set out above, the Supervisor shall retain clean copies of the same however the Creditors and Debtor Company recognise that redactions may be required to comply with any such relevant legislation which may be in force from time to time, whether within the jurisdiction of the laws governing this arrangement or governing the protection of data within the jurisdiction from which the data originated.

If, in the Supervisor's professional opinion, there has been a material inaccuracy in the information provided by Veoo Limited, then the Supervisor must convene a meeting of the Creditors within 28 (twenty eight) business days of the date of the Supervisor's Report to determine whether the Creditors wish for the arrangement to be modified, failed, or any other such resolution as the Creditors may see fit at the time.

2. If at any stage the Creditors (in value) should increase above 15% (fifteen percent) of that value set out in the CVA Proposal dated 12 October 2018 ("the Proposal"), then the Supervisor must request a decision from the Creditors as to whether the arrangement should be failed.
3. If any transaction comes to light during the lifetime of the arrangement, which would have been voidable as defined in Paragraph 9.1 of the Proposal, then this must be brought to the Creditors' attention within 7 (seven) business days of identifying the same. The Supervisor must then seek a decision of the Creditors as to whether the arrangement should be failed.
4. In the event there are any other regulatory fines and / or penalties in existence, or the knowledge of Veoo Limited and / or any of its subsidiaries / branch offices, Director or employees, such as those upon which clarification was requested from Veoo Limited previously which remains unanswered, then the Supervisor must notify the Creditors within 14 (fourteen) business days if any of the following trigger events should arise, being namely:
 - a. There shall be a cessation of services to any party with whom Veoo Limited, its subsidiaries, or any other legal entity who should generate revenue for Veoo Limited, has contracted; or
 - b. Veoo Limited, its subsidiaries, or any other Veoo Group company, should themselves become liable for any such regulatory fine and / or penalty; or
 - c. Any party with whom Veoo Limited, its subsidiaries, or any other Veoo Group company, becomes liable to satisfy any such regulatory fine and / or penalty on behalf of an insolvent party with whom they have contracted; or
 - d. Veoo Limited, its subsidiaries, or any other Veoo Group company, should become subject to any insolvency proceedings whether within this jurisdiction or without; or

- e. Veoo Limited, its subsidiaries, or any other Veoo Group company, should become subject to a judgment debt determined by any court, arbitrator, tribunal or any other such form of proceedings, whether within this jurisdiction or without.

Proposed Modifications to the Company Voluntary Arrangement of Veoo Limited

1. The duration of the CVA shall be extended by 18 months.

Clause 6.2 shall be amended to:

"It is proposed that the Company will make contributions of £75,000 per month into the CVA in November and December 2018, followed by contributions of £50,000 per month from January 2019 to March 2022, a total of £2,100,000."

Clause 11.1 shall be amended to:

"The CVA is anticipated to last for 42 months with additional time being added at the discretion of the Supervisor for receiving additional contributions following receipt of accounts, to allow him to finalise creditor claims as may be required, and to pay a dividend to creditors."

2. The estimated return to creditors shall be increased to 40p in the £. Clause 6.4 shall be amended to:

"Attached at Appendix 4 is an estimate of the expected outcome in the event that the CVA is approved and proceeds to a successful conclusion compared to the expected outcome if the Company were to be placed into liquidation. Appendix 4 demonstrates that unsecured creditors could expect to receive 40p in the £ if the CVA is approved and proceeds to a successful conclusion, compared with 0p in the £ in the event that the Company was liquidated. The figures in Appendix 4 do estimate the costs of both procedures, and it can be seen that the costs of liquidation would be significantly higher than the costs of a CVA."

3. The relevant figures within Appendix 4 and Clause 4.2 shall be amended accordingly.

4. The following Clause shall be inserted within the CVA proposal:

"The Company will use its best endeavours to transfer relevant databases and, where applicable, provide consent to the creditors to transfer the databases to other aggregators at the discretion of the content provider, and will provide any assistance necessary to the creditors for that outcome to be achieved."

VEGO LIMITED

PHYSICAL MEETING OF CREDITORS 4 DECEMBER 2018

VOTING SCHEDULE ON THE APPROVAL OF THE PROPOSAL SUBJECT TO MODIFICATION

Creditor name	Claim per Proof of debt £	Claim per Proof of debt €	Converted at 1.12301 £	Claim per Proof of debt UAH	Converted at 36.1761 £	For £	Against £
12products BV	99,465.42					99,465.42	
2Discuss Ltd	1,250,296.44					1,250,296.44	
Actio Comm Sdn Bhd	35,984.57					35,984.57	
Adsaints BV	210,425.60					210,425.60	
Bee Holdings Ltd	9,812.03					9,812.03	
Bona Fide Mobile Ltd	16,384.82					16,384.82	
Brainiq Products BV	112,382.16					112,382.16	
Brosmedia SCP	128,440.17					128,440.17	
Caliente Nationwide SA	48,782.59					48,782.59	
Clickshakers BV	72,612.00					72,612.00	
Codazone Ltd	28,957.59					28,957.59	
Conversion Factory Sdn Bhd	40,256.95					40,256.95	
Conversion Traffic BV	149,981.43					149,981.43	
Davamobi FZ LLC (for Lamobi Ltd)	76,199.29					76,199.29	
DTB SMS Ltd	20,816.04					20,816.04	
Echovox SA		397,369.31	353,843.07	748,379.47	20,687.12	374,530.20	
Entronix Ltd	27,047.38					27,047.38	
Felix Telecom	10,888.81					10,888.81	
FFM Online BV	11,093.55					11,093.55	
Funding Circle	274,697.21					274,697.21	
Harbeson Management Ltd	50,017.66					50,017.66	
I-Simm Ltd	43,964.80					43,964.80	
Infobip Ltd	145,347.54					145,347.54	
Interact2media Pte Ltd	42,958.29					42,958.29	
Interactive Marketing Consulting SL	25,605.88					25,605.88	
InternetQ EUR SA	118,266.13					118,266.13	
IT Zone Ltd	43,479.93					43,479.93	
Lasevia Investments Ltd	54,359.80					54,359.80	
Lazy Bones Pte Ltd	56,143.02					56,143.02	
Link Mobility Spain SLU (Jet Telecom)	42,859.29					42,859.29	
Lymika Ltd	227,418.61					227,418.61	
M45 BV		18,650.30	16,607.42			16,607.42	
Magic Planet Ltd	3,097.60					3,097.60	
Maxadie Ltd	70,135.29					70,135.29	
Mekersia Ltd	114,408.90					114,408.90	
Mobista Web BV	245,181.37					245,181.37	
Moonlight Mobile Ltd**	1,070,629.00					675,818.00	
My Mobia BV		12,123.97	10,795.96			10,795.96	
Prime Platform Solutions Ltd	66,388.27					66,388.27	
Red27 Mobile Ltd	79,197.00						79,197.00
SFB Tech Pte Ltd	57,343.83					57,343.83	
Simcotel BVBA		18,380.53	16,367.20			16,367.20	
Sparkle5 LLC	66,454.14					66,454.14	
Stepforward Holdings Ltd	6,939.56					6,939.56	
TCS Combined Solutions Ltd	59,959.81					59,959.81	
Track Mobile B.V.		96,203.15	85,665.44			85,665.44	
Universal Mobile Enterprises Ltd	22,207.00					22,207.00	
Veloxbit Ltd	21,954.74					21,954.74	
Vego Hungary*	120,248.82					120,248.82	
Vego Paraguay*	15,782.38					15,782.38	
Vego Russia*	92.00					92.00	
Vego Solutions Ltd*	912,025.94					912,025.94	
Vego Thailand*	160,712.03					160,712.03	
Vesper Moon Ltd	17,033.05					17,033.05	
VZX Consultancy	85,000.00					85,000.00	
Webdata Ltd	97,386.07					97,386.07	
Web Zone Ltd	300,000.00					300,000.00	
	7,067,121.80		483,279.10		20,687.12		
						7,097,080.02	79,197.00
					7,176,277.02		
						98.90%	1.10%

* = connected creditor

** = includes damages claim of £394,812 unliquidated and admitted to vote for £1