

AM03

Notice of administrator's proposals



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 09750608

Company name in full StreetTeam Software Limited

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

2 Administrator's name

Full forename(s) Matthew

Surname Ingram

3 Administrator's address

Building name/number 4B Cornerblock

Street 2 Cornwall Street

Post town Birmingham

County/Region

Postcode B32DX

Country

4 Administrator's name ①

Full forename(s) Philip

Surname Dakin

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

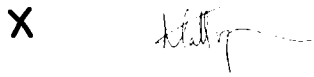
County/Region

Postcode SE19SG

Country

② **Other administrator**
Use this section to tell us about
another administrator.

AM03 Notice of Administrator's Proposals

6	Statement of proposals																	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals																	
7	Qualifying report and administrator's statement ^❶																	
	<input type="checkbox"/> I attach a copy of the qualifying report <input type="checkbox"/> I attach a statement of disposal	^❶ As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)																
8	Sign and date																	
Administrator's Signature	Signature  X	X																
Signature date	<table><tr><td>d</td><td>1</td><td>d</td><td>0</td><td>m</td><td>1</td><td>m</td><td>0</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>2</td><td>y</td><td>2</td></tr></table>	d	1	d	0	m	1	m	0	y	2	y	0	y	2	y	2	
d	1	d	0	m	1	m	0	y	2	y	0	y	2	y	2			

AM03 Notice of Administrator's Proposals



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	Kate Jones
Company name	Kroll Advisory Ltd.
Address	4B Cornerblock 2 Cornwall Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 D X
Country	
DX	
Telephone	+44 (0) 121 214 1120



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



Statement of Proposals

10 October 2022

StreetTeam Software Limited T/a Pollen (In Administration)

Joint Administrators' Statement of Proposals for the period from 16 August 2022 to 30 September 2022.

Kroll Advisory Ltd
4B Cornerblock
2 Cornwall Street
Birmingham
B3 2DX



Contents

1. Introduction	3
2. Creditor Summary	3
3. Background	5
4. Events Leading up to the Administration	7
5. Strategy and Progress of the Administration to Date	8
6. Joint Administrators' Fees and Expenses and Pre-Administration Costs	12
7. Dividend Prospects	13
8. End of Administration	15
9. Joint Administrators' Proposals	16

Appendices

Appendix 1 – Statutory information	20
Appendix 2 – Receipts and Payments account	22
Appendix 3 – Estimated Statement of Financial Position	24
Appendix 4 – Analysis of time charged and expenses incurred and estimate of expenses	40
Appendix 5 – Fee estimate	47
Appendix 6 – Fee narrative	48
Appendix 7 – Statement of Creditors' Rights	50
Appendix 8 – Proof of Debt form	52
Appendix 9 – Definitions	53
Appendix 10 – Notice about this Statement of Proposals	56

1. Introduction

The Joint Administrators were appointed on 16 August 2022 by the Directors of the Company.

This report is the Joint Administrators' statutory Statement of Proposals. It sets out the circumstances leading up to their appointment and their strategy for achieving the purpose of the Administration.

You will find other important information in this report such as the proposed basis of the Joint Administrators' remuneration.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 9.

Please also note that an important legal notice about this statement of Proposals is attached at Appendix 10.

These Proposals are deemed delivered to Creditors within 1 business day of the date of this report.

2. Creditor Summary

2.2 Background

The Company was incorporated on 26 August 2015 by brothers Callum and Liam Negus-Fancey. James Ellis was appointed as a Director on 9 August 2017. Several other Directors have been appointed over time but have since resigned.

The Company's principal activity is business and domestic software development. The Company is a parent company, with several subsidiaries and trades as Pollen, from 3 Loughborough Street, London, SE11 5RB. The subsidiary companies specialise in the planning of events such as music events, festivals and holidays.

2.3 Events leading up to Administration

Following turbulent trading conditions of the Company's subsidiaries as a result of the Covid-19 Pandemic, the Directors of the Company had previously engaged Goldman Sachs to run a sales process with a view to a solvent sale of the Group. A sale was not forthcoming and so the Directors approached Kroll Advisory Limited to run an accelerated AMA process. No offers for the business were received on a solvent basis and so the Directors took steps to enter the Company into Administration.

2.4 Appointment

Matthew Ingram and Philip Dakin of Kroll were formally appointed Joint Administrators of the Company by its Directors on 16 August 2022.

The appointment was sealed and endorsed in the High Court of Justice in Birmingham, under Court Case Number CR-2022-BHM-00389.

The Joint Administrators considered their position prior to accepting the appointment and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

2.5 Trading

The decision was taken not to trade the Company. However, the Secured Creditor, Global Growth Capital S.A.R.L and Stripe, the Company's merchant services provider, have provided funding for consultants to maintain the technology and software to facilitate its sale as the Company's main asset.

The technology stack that is owned by the Company is the IT platform required by the associated companies to continue to trade. The maintenance of this stack therefore preserves its sale value but also protects the wider group. Certain payments have been made in relation to the running of the technology stack in this regard.

2.6 Sale of business

The Administrators have continued to liaise with interested parties as regards a sale of the Company's assets by way of an asset sale agreement. To date one written offer has been received, however, the terms of this offer have not been finalised.

2.7 Asset realisations

Since the Appointment Date, the sum of £280,443 has been transferred to the Administration bank account from the Company's former bank account and relates to an R&D refund. The Joint Administrators have been approached by various parties who are making a claim over the refund and are currently liaising with their solicitors regarding the status of the refund.

2.8 Fees and expenses

It is proposed that the Joint Administrators' fee basis for the Company is based on time costs.

The time costs already charged since the Appointment Date are analysed at Appendix 4. Time is charged in six-minute units.

The Joint Administrators have sought approval from the Secured Creditors prior to appointment, for the pre-Administration fees and the amount proposed to be drawn in fees over the life of the Administration by the Joint Administrators.

The Joint Administrators' estimated expenses for the life of the Administration are detailed in Appendix 4.

2.9 Dividends

Based on the current information available, it is anticipated that there will be insufficient asset realisations to enable a distribution to be made to the Secured Creditors of the Company.

It is anticipated that there will be insufficient realisations to enable a distribution to the preferential and Unsecured Creditors.

2.10 Anticipated exit from Administration

At this stage the Joint Administrators anticipate that the most likely exit route for the Company will be dissolution for the reasons set out below.

The Joint Administrators have formed the view that once all the outstanding Administration matters have been finalised, and all liabilities incurred during the Administration have been discharged, there will be insufficient funds available to allow a distribution to Unsecured Creditors.

2.11 Approval of Proposals

In accordance with Paragraph 52(1)(b), the Joint Administrators Proposals will be deemed approved and a Creditors' decision on the approval of these Proposals will not be sought as the Joint Administrators currently believe that the Company will have insufficient property to enable a distribution to be made to Unsecured Creditors, other than by virtue of the Prescribed Part (if any).

On the expiry of eight business days from the date that the Proposals are delivered to the Creditors, the Joint Administrators' Proposals will be deemed to have been approved by the Creditors unless Creditors whose debts amount to at least 10% of the total debts of the Company request a decision procedure is convened.

This document in its entirety is our Statement of Proposals. A summary list of the Proposals is included in Section 9, together with the relevant statutory information by way of appendices. Unless otherwise stated, all amounts in these Proposals are stated net of VAT.

3. Background

Statutory information on the Company is included at Appendix 1.

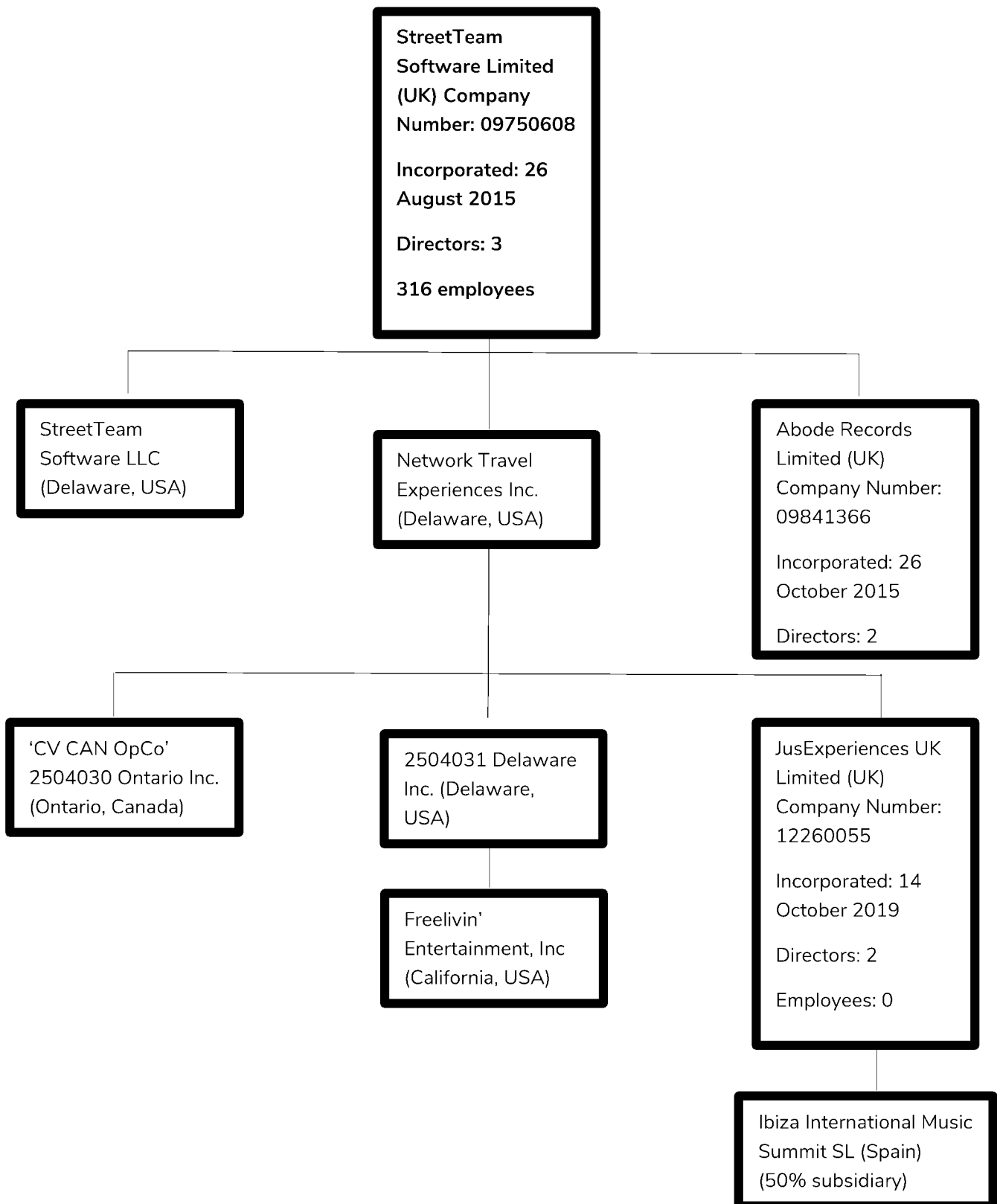
The Company was incorporated on 26 August 2015 by brothers Callum and Liam Negus-Fancey. James Ellis was appointed as a Director on 9 August 2017. Several other Directors have been appointed over time but have since resigned.

The Company's principal activity is business and domestic software development. The Company is a parent company, with several subsidiaries and trades as Pollen, from 3 Loughborough Street, London, SE11 5RB. The subsidiary companies specialise in the planning of events such as music events, festivals and holidays.

Prior to the Appointment date the Company employed 316 employees.

The Company's main banking facilities were with HSBC Bank plc and a secured facility was provided by Global Growth Capital S.A.R.L.

The Pollen Group structure is detailed below:



The remaining companies are not currently in any form of insolvency at present.

James Ellis is a Director of StreetTeam Software LLC, Network Travel Experiences, Abode Records and JusExperiences UK Limited. Liam Negus-Fancy is a director of JusExperiences UK Limited.

4. Events Leading up to the Administration

4.1 Summary of key events

The Group has been loss making since it commenced trading with reported losses before tax of £57.4m, £42.7 and £52.4m in 2021, 2020 and 2019 respectively. The losses have been supported by equity raises and the support of its Secured Creditor.

Trading was significantly impacted due to Covid-19 where a number of events had to be rearranged and cancelled. This further impacted on cash flows due to the level of customer refunds that fell due.

The cash position continued to worsen and in June 2022 a winding up petition was issued by a creditor, which was withdrawn in July 2022 to allow a potential solvent transaction to continue to be explored. The Company also received 2 Notices Before Winding Up Petition and various County Court Judgements.

4.2 Actions Prior to Appointment

The Directors had engaged Goldman Sachs to run a sales process with a view to a solvent sale of the Group. The Group was being marketed for sale predominantly in the United States.

In June 2022, though this process was ongoing, the Directors discussed the current financial position of the Group with the Company's Lawyers who introduced them to Kroll to advise on the options available to them.

4.3 Pre-Administration work

Following an initial discussion with the Directors on 1 July 2022, Kroll were formally engaged to complete an accelerated sales process on 5 July 2022.

Following Kroll's engagement, the Company was advertised for sale by issuing a teaser document to approximately 90 private equity parties on 7 July 2022. A list of targeted competitors to approach was prepared by Kroll, however Management did not approve the list and continued to have direct contact with trade parties themselves.

A total of 9 NDA's were returned and those parties were provided access to a data room that had been prepared by Management for the Goldman Sachs process. No offers were received for the sale of the business.

The Directors had continued to discuss the opportunity with potential trade parties. However, on 3 August 2022 the Directors advised that the final party that were looking at purchasing the Group on a solvent basis had withdrawn from the process.

Kroll therefore commenced planning for the Administration appointment.

In the period prior to the Appointment Date, the financial position of the Company was assessed, options were reviewed in conjunction with the Lawyers and the business was marketed for sale by an AMA process upon the approval of the Directors and the Secured Creditor.

It was anticipated that should an AMA process be successful then this would preserve jobs and protect the claims of creditors as a whole.

On 9 August 2022, the Directors had received an indicative offer for some of the assets of the Company and its subsidiary Company on an insolvent basis totalling \$2,500,000. Following discussions with Management, the Secured Creditor and lawyers advising the Company it was determined that a prepack sale at this level, given the extent of debt and previous marketing sale guidelines in the Goldman Sachs process, would not be appropriate and a wider marketing process in Administration should be conducted. Kroll discussed the position with the proposed purchasers' lawyers who agreed a wider marketing exercise should be undertaken to protect all parties. The terms of the transaction had not been agreed at this stage.

This work was necessary with a view to placing the Company into Administration.

The Joint Administrators are satisfied that the work carried out by Kroll prior to their appointment, has not created a conflict of interest or a threat to our independence.

4.4 Appointment of Joint Administrators

As a result of the financial position of the Company, the Directors sought independent advice and subsequently instigated insolvency proceedings.

The source of the Administration was an initial introduction from Gateley Legal Solicitors.

On 3 August 2022, staff of Kroll met with the Directors to discuss the financial position of the Company.

Following this meeting it was concluded that the Company was not going to be sold on a solvent basis and was unable to pay its debts as and when they fell due and was consequently insolvent.

Kroll recommended that the Directors place the Company into Administration to market the assets of the Company on an insolvent basis with a view to protecting the brand and therefore maximising realisations for creditors.

The Joint Administrators considered their position prior to accepting the appointment and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

5. Strategy and Progress of the Administration to Date

5.1 Purpose of the Administration

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- Rescuing the Company as a going concern;
- Achieving a better result for the Company's Creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
- Realising property in order to make a distribution to one or more Secured or Preferential Creditors.

Following the financial review of the Company and in the absence of a buyer, the Joint Administrators believe that the first objective is unlikely to be achieved. There are insufficient funds and assets available within the Company to enable it to be rescued as a going concern.

The Joint Administrators do believe that the second objective will be achieved as if the Company had been wound up, it would not have been able to maintain the technology and achieve a sale of this asset.

The Joint Administrators' Proposals for achieving the purpose of the Administration are set out in the remainder of this report.

5.2 Progress of the Administration

The manner in which the affairs and business of the Company have been managed since the appointment of Joint Administrators, and will continue to be managed and financed, are set out below.

5.2.1 Initial actions

After conducting an assessment of the financial position of the Company and following discussions with the Secured Creditor, the Joint Administrators formulated a strategy for commencing the sale of the Company's assets and conducting their investigations into the affairs of the Company.

5.2.2 Trading

The decision was taken not to trade the Company. However, the Secured Creditor, Global Growth Capital and Stripe, the Company's merchant services provider, have provided funding for consultants to maintain the technology and software to facilitate its sale as the Company's main asset.

The technology stack that is owned by the Company is the IT platform required by the associated companies to continue to trade. The maintenance of this stack therefore preserves its sale value but also protects the wider group. Certain payments have been made in relation to the running of the technology stack in this regard.

5.2.3 Sale of business

As advised in Section 4.3, the Directors had received an offer for the business and assets totalling \$2,500,000. Due to the limited marketing that had been undertaken in respect of potential trade parties, we commenced a marketing campaign following our appointment.

Our teaser document was issued to 64 trade parties and reissued to the 90 private equity houses. A total of 14 NDAs were returned and these parties were provided access to the data room and offered meetings with management.

On 9 September 2022, no other offer had been received for the assets therefore the Joint Administrators accepted the offer received by the Directors.

On 14 September, the proposed purchaser reduced its offer to \$500,000, however this also included assets that were owned by its subsidiary JusExperiences UK Limited. On 28 September, the purchaser apportioned its offer such that \$250,000 was attributed to the assets of the Company. The Joint

Administrators are in the process of agreeing terms with the proposed purchaser and hope to complete the transaction imminently.

Whilst an offer has been received for the certain assets of the Company, as this offer has yet to be finalised any such offer is deemed not to fall under the Pre-Pack Regulations as a substantial sale has not been completed within 8 weeks of the Appointment Date.

5.3 Asset realisations

Realisations following the Appointment Date are set out in the attached receipts and payments account at Appendix 2.

5.3.1 Fixtures and Fittings

The Company's financial statements indicate that the Company owns limited fixtures and fittings and equipment. Due to the age and nature of these assets it is deemed that there is unlikely to be any realisation from this category of assets.

5.3.2 Technology Stack, Intellectual Property and Abode Brand

The Company has developed an IT platform known as the technology stack. It is understood that the subsidiary companies use the technology stack for ongoing trade. In addition to the technology stack the Company owns the Pollen brand.

The Company also owns shares in Abode Records Limited.

These assets are included in the sale to the proposed purchaser.

5.3.3 Pre-Appointment VAT Refund

The Joint Administrators were made aware of a pre appointment VAT refund of £267,805 which was outstanding as at the Appointment Date. The Joint Administrators have submitted the Pre-Appointment return to HMRC. HMRC has confirmed receipt of the claim however has not yet confirmed that payment of the refund will be made to the Joint Administrators.

5.3.4 R&D Refund

The Joint Administrators contacted the Bank immediately on appointment to notify them of their appointment and to request that the Company's bank account was frozen.

The bank confirmed that the sum of £280,443 was held in the Company account as at the Appointment Date.

These funds have now been realised and reflected in the Receipts and Payments Account at Appendix 2.

It is understood that these funds relate to an R&D claim made to HMRC by the Company. The Joint Administrators have been approached by various parties who are making a claim over the refund and are currently liaising with our solicitors regarding the status of the refund. An update will be provided in the next progress report.

5.3.5 Other assets

The Joint Administrators are not aware of any further Company assets.

If other assets come to light, the Joint Administrators will act accordingly to realise them for the benefit of the Administration estate. Further updates on all asset realisations will be provided in future reports to Creditors.

5.4 Investigations

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of all Directors that held office in the three years prior to the Administration. This report must be filed within three months of the date of appointment and the content of this report is confidential.

We are reviewing the affairs of the Company to identify any action which can be taken against third parties in respect of antecedent transactions or other litigation that would increase recoveries for Creditors.

Investigations into the Company's affairs are currently ongoing. The Joint Administrators also have a duty to investigate antecedent transactions which include transactions to defraud Creditors, preference payments and transactions at an undervalue.

Given the commercially sensitive nature of these investigations, it is not appropriate to elaborate on any potential claims at this time. An update will be provided in the next progress report.

If any Creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please do so by writing to Tom.Penchion@kroll.com or Kroll Advisory Ltd, 4B Cornerblock, 2 Cornwall Street, Birmingham B3 2DX.

5.5 Cost of realisations

Payments made from the Appointment Date are set out in the Receipts and Payments account provided at Appendix 2.

All significant payments made during the reporting period relate to the ongoing maintenance of the technology. A detailed breakdown of the trading costs is provided at Appendix 2 under the Joint Administrators' Trading Account.

Summaries of the most significant costs to date are provided below:

5.5.1 Maintenance of Technology

In the current reporting period, the sum of £22,250 has been paid to Interlock IT (USA) in respect of securing the documents on Google Workspace. The sum of £4,709 has also been paid to Segment.io, Inc for the maintenance of the CRM system.

5.5.2 Consultancy Fees

During the current reporting period, the Joint Administrators have paid £126,840 in respect of the maintenance of the technology stack and providing financial information in relation to the Company to allow the proposed purchaser to complete their due diligence.

6. Joint Administrators' Fees and Expenses and Pre-Administration Costs

6.1 Estimated fees and expenses

6.1.1 Fees

It is proposed that the Joint Administrators' fees are charged on a time cost basis. The time costs already charged since the date of appointment are analysed at Appendix 4. Time is charged in six-minute units.

The Joint Administrators have received approval from the Secured Creditors for the pre and post Administration fees to be drawn in fees over the life of the Administration by the Joint Administrators as it is anticipated that these costs will be met from fixed charge realisations.

Further approvals will be sought from the Secured Creditors, as required.

6.1.2 Expenses estimate

The Joint Administrators' estimate the expenses of the Administration to total approximately £91,421 as detailed in the 'Expenses Estimate' at Appendix 4. This illustrates the estimated expenses for the whole of the Administration and is for information purposes only. No approval is required by Creditors. This estimate may change over the course of the Administration, but Creditors will be informed of any variations with associated reasons in future Progress Reports.

6.1.3 Expenses

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 expense are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators' expenses are detailed at Appendix 4.

6.1.4 Additional information

Also attached at Appendix 6 is the "Fees Narrative", a summary of key issues, to assist Creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to Creditors. Further details of assets and liabilities and the estimated return to Creditors, if any, are in the body of this report.

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out in Appendix 7.

6.2 Statement of pre-Administration costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

A detailed breakdown of the time costs incurred pre-Administration is detailed at Appendix 4.

The time costs and expenses of Kroll remain unpaid and the Joint Administrators will be seeking approval from the Company's creditors to discharge these costs as an expense of the Administration at the same time as approval to their fee basis and fee estimate is sought.

6.2.1 Fees

The AMA time costs incurred by the Joint Administrators total £53,337, represent 94 hours at an average charge out rate of £568 per hour.

The pre-Administration time costs incurred by the Joint Administrators for the period leading up to the Appointment Date total £49,311, representing 93 hours at an average charge out rate of £531 per hour.

Both amounts remain unpaid.

A detailed breakdown of the time costs incurred pre-Administration is detailed at Appendix 4.

6.2.2 Expenses

The Joint Administrators have incurred legal costs totalling £52,192 which remain unpaid.

7. Dividend Prospects

7.1 Secured Creditors

The Company granted fixed and floating charges to Global Growth Capital S.A.R.L on 13 February 2020 and filed at Companies House on 21 February 2020. The outstanding indebtedness on appointment including standard interest and default interest amounted to £18,654,365. Based on

current information, it is anticipated that there will be insufficient funds to enable a distribution to be made to the Secured Creditor.

7.2 Preferential Creditors

As detailed in the Estimated Statement of Financial Position at Appendix 3, the estimated preferential claims are £607,743.

The Preferential Creditor claims consist of employee claims for arrears of pay, holiday pay and pension arrears the majority of which are likely to be subrogated to the BEIS following payment to the employees by the RPS.

We do not expect there to be any Secondary preferential claims from HMRC which include claims for VAT, PAYE income tax and employee NIC. No claim has been received.

The Joint Administrators are yet to receive a claim from the RPS.

It is anticipated that there will be insufficient funds available to enable a distribution to Preferential Creditors.

7.3 Unsecured Creditors

According to the Estimated Statement of Financial Position at Appendix 3, Unsecured Creditors total £59,434,370 as at the Appointment Date and can be summarised as follows:

Creditor	£
HMRC	-
General unsecured creditors	24,396,065
Employees (unsecured element)	3,164,439
Pension (unsecured element)	110,014
HSBC Bank overdraft & Credit Card	64,902
HSBC Bank Plc Bounce Back Loan	50,000
Shareholders with claims	2,281,129
Convertible Loans	29,182,510
American Express	91,506
Employee Expenses	93,805
Total	59,434,370

We are continuing to seek legal advice as to the status of shareholders with claims. For the purposes of the Administrators Proposals and Estimated Statement of Financial Position, these are shown as unsecured.

Based on the current information available to the Joint Administrators, it is anticipated that there will be insufficient realisations to enable a distribution to the Unsecured Creditors of the Company. This is due to the estimated level of realisations.

7.3.1 Prescribed part

The prescribed part is calculated as a percentage of net property, as follows: -

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the Unsecured Creditors would be disproportionate to the benefits.
---------------------------------	--

Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £800,000.
------------------------------------	---

The Company granted a floating charge to Global Growth Capital on 21 February 2020 and the prescribed part provisions will apply. However, at present, it is anticipated that there will be insufficient funds available to enable a distribution to be made under the Prescribed Part.

Creditors should note that it is always difficult to predict the return to the various Creditors at this early stage of the Administration and therefore the dividend prospects may be subject to change.

Please note that the estimates detailed on the Estimated Statement of Financial Position do not affect Creditors' rights to submit a claim.

If not already done so, Creditors of the Company should complete the appropriate proof of debt form at Appendix 8 and return this to the Joint Administrators with evidence to support your claim at Tom.Penchion@kroll.com or Kroll Advisory Ltd., 4B Cornerblock, 2 Cornwall St, Birmingham B3 2DX.

An update will be provided in the Joint Administrators' next progress report.

8. End of Administration

8.1 Exit from Administration

You will note from the Proposals section 9 below, that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

However, at this stage the Joint Administrators anticipate that the most likely exit route will be via dissolution or CVL for the reasons set out below.

The Joint Administrators have formed the view that once all the outstanding Administration matters have been finalised, and all liabilities incurred during the Administration have been discharged, there will be insufficient funds available to allow a distribution to Unsecured Creditors.

Once all outstanding matters have been satisfactorily completed by the Joint Administrators, they will give notice to the Registrar of Companies to the effect that the Company has no remaining

property to realise which might permit a distribution to its Unsecured Creditors, at which stage the Administration will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.

8.2 Discharge of liability

The Joint Administrators have sought and obtained approval from the Secured Creditor that they will be discharged from liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

Should the circumstances of the Administration change, the Joint Administrators reserve the right to revert to the Unsecured Creditors in order to obtain discharge of liability.

9. Joint Administrators' Proposals

9.1 Approval of Proposals

The Joint Administrators' Proposals will be deemed approved and a Creditors decision on the approval of these Proposals will not be sought as the Joint Administrators believe the Company will have insufficient property to enable a distribution to be made to Unsecured Creditors, other than by virtue of the prescribed part, as detailed in section 7.3.1.

On the expiry of eight business days from the date that the Proposals are delivered to the Creditors, the Joint Administrators' Proposals will be deemed to have been approved by the Creditors unless Creditors whose debts amount to at least 10% of the total debts of the Company request that a decision procedure is convened.

Further information of the steps required to convene a procedure are detailed at Appendix 7.

9.2 Creditors' Committee

A Creditors' Committee will not be established unless requested by the Creditors and sufficient Creditors are willing to act as members of the committee.

The minimum number of committee members is three and the maximum is five.

The Creditors' Committee represents the interest of the Creditors as a whole rather than the interests of individuals.

The statutory function of the Creditors' Committee is to assist the Joint Administrators with discharging their responsibilities, including the approval of:

- The basis of remuneration;

- The payment of category 2 expenses;
- The payment of unpaid pre-Administration costs;
- The discharge from liability of any actions taken as Joint Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable Creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link: <https://www.kroll.com/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017.ashx?la=en-gb&hash=33FCAF379D2B3977216E2D41DB2FFC2F762522E1>

If you would prefer to be sent a paper copy, please contact Tom Penchion of this office.

9.3 Creditors' rights

The Joint Administrators will use a decision-making procedure to seek approval of their Proposals if requested by Creditors whose debts amount to at least 10% of the total debts of the Company and the relevant procedures are followed.

Creditors who meet one of the thresholds set out in the Insolvency Act 1986 may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decision(s). The statutory thresholds for requesting a meeting are 10% in value of creditors, 10% in number of creditors, or 10 creditors.

Further information on Creditors' rights to request a decision or physical meeting and the relevant procedures required is provided on Appendix 7, Statement of Creditors Rights.

In addition, the statement also sets out information on the remuneration and expenses of the Joint Administrators.

9.4 Summary of Proposals

In addition to the specific itemised proposals detailed below, this document in its entirety constitutes the Joint Administrators' Proposals.

The Joint Administrators propose the following:

9.4.1 General

- To continue to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration;
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's Creditors; and

- Seek an extension to the Administration period if considered necessary.

9.4.2 Distributions

- To make distributions to the Secured Creditor where funds allow;
- To make distributions to the Preferential Creditors, where applicable;
- To make distributions to the Unsecured Creditors from the prescribed part, where applicable; and
- To make further distributions to the Unsecured Creditors over and above the prescribed part, if funds become available and apply to court for authority to do so, where applicable.

9.4.3 End of Administration

That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administration to an end:

- Apply to Court for the Administration order to cease to have effect from a specified time and for the return of control to the Directors;
- Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Matthew Ingram and Philip Dakin of Kroll would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The Creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Matthew Ingram and Philip Dakin of Kroll would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to Creditors. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies if the Joint Administrators consider that Liquidation is not appropriate because (1) the Company has no remaining property which might permit a distribution to its Creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administration to end automatically.

The Joint Administrators has sought specific agreement to the following proposals from the Secured Creditor which do not form part of these Proposals.

9.4.4 Remuneration and pre-Administration costs


- The Secured Creditor has agreed a remuneration cap of £1,000,000 plus VAT.

- The Joint Administrators shall not take steps to draw remuneration in excess of the remuneration cap unless the Secured Creditor gives consent to do so.
- The Secured Creditor gives consent to the Joint Administrators drawing Category 2 expenses in accordance with the rates and expenses policy to be circulated to creditors of the Company and as approved by the Secured creditor.
- The Secured Creditor gives consent to the Joint Administrators paying the Pre-Appointment costs as approved by the Secured Creditor (acting reasonably) as an expense of the Administration of the Company.

9.4.5 Discharge of liability

- That Secured Creditor has consented that the Joint Administrators be discharged from all liability 28 days after issuing their final report in the Administration in accordance with paragraph 98(2) of Schedule B1 to the Insolvency Act 1986.

If you require further information or assistance, please do not hesitate to contact Tom Penchion.



Matthew Ingram
Joint Administrator

Enc.

The affairs, business and property of the Company are being managed by the Joint Administrators, Matthew Ingram and Philip Dakin, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

Appendix 1 – Statutory information

Company information

Company and trading name	StreetTeam Software Limited	
Date of incorporation	26 August 2015	
Registered Number	09750608	
Company Director(s)	James Andrew Ellis Callum Negus-Fancey Liam Negus-Fancey	
Company Secretary	Stephanie Ng (Resigned 16 August 2022)	
Shareholders	66 Shareholders	
Trading address	3 Loughborough Street London SE11 5RB	
Registered office	Current: C/O Kroll Advisory Ltd. 4B Cornerblock 2 Cornwall Street Birmingham B3 2DX	Former: 3 Loughborough Street London SE11 5RB
Any Other trading names	T/a Pollen	

Administration information

Administration Appointment	The Administration appointment granted in the High Court of Justice Business and Property Court in Birmingham. Court case number: CR-2022-BHM-000389	
Appointor	Directors of the Company	
Appointment Date	16 August 2022	
Joint Administrators	Matthew Ingram and Philip Dakin of Kroll Advisory Ltd.	
Original purpose	Realising property in order to make a distribution to one or more Secured or Preferential Creditors	

Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1
Current Administration expiry date	15 August 2023
Prescribed Part	The Prescribed Part is not applicable in this case. It has been taken into account when determining the dividend prospects for Unsecured Creditors (Section 7).
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 – Receipts and Payments account

StreetTeam Software Limited T/a Pollen

Joint Administrators' Trading Account

Statement of Affairs £	From 16/08/2022 To 30/09/2022 £	From 16/08/2022 To 30/09/2022 £
POST APPOINTMENT SALES		
Funding from Stripe	94 955 08	94 955 08
Funding from Secured Creditor	62 287 96	62 287 96
	<u>157 243 04</u>	<u>157 243 04</u>
TRADING EXPENDITURE		
Ransom Payment	4 708 98	4 708 98
Consultancy	126 839 82	126 839 82
Maintenance of Technology	22 249 99	22 249 99
Sundry Expenses	100 00	100 00
	<u>(153 898 79)</u>	<u>(153 898 79)</u>
TRADING SURPLUS/(DEFICIT)	<u><u>3,344.25</u></u>	<u><u>3,344.25</u></u>

**StreetTeam Software Limited T/a Pollen
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 30/09/2022**

S of A £		£	£
	SECURED ASSETS		
Uncertain	Goodwill	NIL	
Uncertain	Intellectual Property	NIL	
			NIL
	COSTS OF REALISATION		
	Consultancy	122,130.84	
			(122,130.84)
	SECURED CREDITORS		
(25,000,000.00)	Global Growth Capital S.A R.L	NIL	
			NIL
	ASSET REALISATIONS		
Uncertain	Tax Refund	NIL	
Uncertain	Pre appointment VAT refund	NIL	
280,442.86	R&D Refund	280,442.86	
	Bank Interest Gross	6.58	
	Trading Surplus/(Deficit)	115,613.95	
			396,063.39
	COST OF REALISATIONS		
	Stationery & Postage	45.56	
	Bank Charges	85.95	
			(131.51)
	PREFERENTIAL CREDITORS		
(205,119.03)	B&CE Pension Scheme	NIL	
			NIL
	UNSECURED CREDITORS		
(8,379,352.58)	Trade & Expense Creditors	NIL	
(110,014.04)	B&CE Pension - Unsecured Element	NIL	
(50,000.00)	HSBC Bank Plc - Bounce Back Loan	NIL	
(14,188.66)	HSBC Bank - Overdraft	NIL	
(2,199,871.80)	Shareholders with Claims	NIL	
			NIL
(35,678,103.25)			273,801.04
	REPRESENTED BY		
	VAT Receivable		9.11
	Floating/main current account		286,051.53
	VAT payable		(12,259.60)
			273,801.04

Appendix 3 – Estimated Statement of Financial Position

StreetTeam Software Limited T/a Pollen
Company Registered Number: 09750608
Estimated Statement of Financial Position as at 16 August 2022

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Goodwill	Uncertain	Uncertain
Intellectual Property	30,964,875.00	Uncertain
Global Growth Capital S.A.R.L		(18,654,365.46)
Deficiency c/d		(18,654,365.46)
Assets subject to floating charge:		
Fixtures & Fittings	18,000.00	NIL
Shares & Investments	1,286,000.00	Uncertain
Tax Refund	753,727.47	Uncertain
Pre appointment VAT refund	268,116.82	Uncertain
R&D Refund	280,442.86	Uncertain
Leasehold Property	112,000.00	NIL
InterCompany Debtors	110,389,251.00	Uncertain
Uncharged assets:		
Estimated total assets available for preferential creditors		NIL

StreetTeam Software Limited T/a Pollen
Company Registered Number: 09750608
Estimated Statement of Financial Position as at 16 August 2022

AI - Summary of Liabilities

		Estimated to Realise £
<hr/>		
Estimated total assets available for preferential creditors (Carried from Page A)		NIL
Liabilities		
Preferential Creditors:-		
Employees Wage Arrears	250,683.83	
Employees Holiday Pay	151,940.21	
B&CE Pension Scheme	205,119.03	
		<u>607,743.07</u>
Estimated deficiency/surplus as regards preferential creditors		(607,743.07)
2nd Preferential Creditors:-		
		<u>NIL</u>
Estimated deficiency/surplus as regards 2nd preferential creditors		(607,743.07)
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		<u>NIL</u>
		(607,743.07)
<u>Estimated prescribed part of net property where applicable (to carry forward)</u>		<u>NIL</u>
Estimated total assets available for floating charge holders		(607,743.07)
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	18,654,365.46	
		<u>18,654,365.46</u>
Estimated deficiency/surplus of assets after floating charges		(19,262,108.53)
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u>
Total assets available to unsecured creditors		NIL
<hr/>		

StreetTeam Software Limited T/a Pollen
Company Registered Number: 09750608
Estimated Statement of Financial Position as at 16 August 2022

A1 - Summary of Liabilities

		Estimated to Realise £
Shortfall to preferential creditors/ <u>E.C's</u> pre 15 Sept 2003 (brought down)		607,743.07
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
General Unsecured Creditors	24,396,065.27	
Employees - Notice & Redundancy	1,014,324.49	
Employees - Wages Unsecured Element	2,150,114.74	
B&CE Pension - Unsecured Element	110,014.04	
HSBC Bank Plc - Bounce Back Loan	50,000.00	
HSBC Bank Overdraft & Credit Card	64,902.33	
Convertible Loans	29,182,510.00	
Shareholders with Claims	2,281,129.06	
American Express	91,505.55	
Employee Expenses	93,804.57	
		<u>59,434,370.05</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of <u>E.C's</u> post 14 September 2003)		(60,042,113.12)
Shortfall in respect of <u>E.C's</u> post 14 September 2003 (brought down)		18,654,365.46
Estimated deficiency/surplus as regards creditors		<u>(78,696,478.58)</u>
Issued and called up capital		
Shareholders	157,336,000.00	
		<u>157,336,000.00</u>
Estimated total deficiency/surplus as regards members		<u>(236,032,478.58)</u>

Kroll Advisory Ltd.
StreetTeam Software Limited T/a Pollen
Company Registered Number: 09750608
B - Company Creditors

Key	Name	Address	£
C000K	Global Growth Capital S.A.RL	Atrium Business Park, 33-39 Rue du Puits Romain L-8070, Bertrange, Grand Duchy of Luxembourg Security Given: Fixed and Floating Charges; Date Given: 13/02/2020; Amount: 0	18,654,365.46
C000L	Ken Costa		166,890.89
C000M	Y Ventures SAL HOLDING		353,314.07
C000N	B&Y Fund II L.P	Al Khatem Tower, ADGM Square, Abu Dhabi, UAE	1,321,235.21
C000O	Northzone IX L.P		9,272,678.90
C000P	NZ IX Network Investors L.P		372,970.09
C000Q	Henry Costa		1,540,000.00
C10000	101 Ways Limited(8163)	145 City Road, London, EC1V 1AZ	2,007,685.77
C30000	3Search Limited	Formal House, 60 St. Georges Place, Cheltenham, Gloucestershire, GL50 3PN	91,946.84
CA0002	Amazon Web Services EMEA SARL(8940)		85,826.04
CA0003	Atom Capital GmbH(7879)		27,500.00
CA0004	AMAZON WEB SVS EMEA SARL(8815)		20,380.14
CA0005	Anna Warzecha	al. Hallera 194/24 , 53-203 Wroclaw, Poland	5,797.95
CA0007	Addison Lee		5,017.31
CA0008	Adaptis Limited(9670)	Tintagel House, 92 Albert Embankment, London, SE1 7TY	1,212.00
CA0009	Apple Retail UK Limited	CIO Tmf Group, 8th Floor, 20 Farringdon Street, London, EC4A 4AB	954.00
CA000A	Ali Levin Consulting, LLC		906.58
CA000D	Amazon Web Services(9008)		687.63
CA000P	American Express	Amex House, 1 John Street, Brighton, BN88 1AH	91,505.55
CB0000	Blanc Noir Consulting Ltd(103545)	70 Cotswold Gardens, London, NW2 1PG	15,000.00
CB0001	Bertram Meyer(103502)	Tretower House, Tretower, Crickhowell, NP8 1RF	13,525.50
CB0002	Buzzacott(8356)	130 Wood Street, London, EC2V 6DL	4,500.00
CB0004	Bristows LLP(103174)	Bristows LLP, 100 Victoria Embankment, London, EC4Y 0DH	600.00
CB0006	Beyond Certainty Limited(9548)	6 SOUTHGATE ROAD, LONDON, N1 3LY	300.00
CB0009	Back in Black Capital Limited		2,480,100.00
CC0000	Circle Internet Services, Inc		77,826.48
CC0001	CAPTIVE STRATEGIC LEADERSHIP LIMITED(37 Holmead Road, London, SW6 2JD	49,980.43

Kroll Advisory Ltd.
StreetTeam Software Limited T/a Pollen
Company Registered Number: 09750608
B - Company Creditors

Key	Name	Address	£
CC0002	CENTENO INTERNATIONAL LIMITED(103326)	148 Eden Park Avenue, Beckenham, Kent, BR3 3JR	36,923.10
CC0003	Cobalt Labs, Inc		36,841.50
CC0004	Catchphrase BV(8709)	C/O Bierens Incasso Advocaten, Postbus 92, 5460 AB Veghel, the Netherlands	16,851.80
CC0005	CleanAgent Ltd(7755)	C/O Atex Business Solutions Ltd, Premier Business Centre, 47-49 Park Royal Road, London, NW10 7LQ	15,103.34
CC0008	Customer Management Resourcing Ltd(137pppf	la Bridgewater Road, Altrincham, Cheshire, WA14 1LB	8,996.53
CC0009	Concur Holdings (Netherlands) B.V.		6,701.94
CC000A	Computing 4 U		3,240.00
CC000F	Henry Costa		3,141,460.00
CD0001	deel.(8171)	425 1st Street, Unit 1502, San Francisco, California, 94105, United States	765,059.53
CD0002	Deep Abacus Ltd(7777)	45 Highfield road, Leighton Buzzard, LU7 3LY	431,248.26
CD0003	Druthers Search(7878)	12a Montem Road, London, SE23 1SA	175,936.46
CD0004	De Vere Wokefield Estate Ltd(1 03891)	The Inspire, Hornbeam Square West, Harrogate, North Yorkshire, HG2 8PA	76,800.00
CD0005	DataTonic(7814)		53,100.00
CD0006	Datadog, Inc.		50,296.58
CD0007	Design Day Limited(8697)	15 Cliff Road, Carlton, Nottingham, NG4 1BS	16,125.00
CD0008	Dentons Canada LLP		12,354.93
CD0009	Digital Avenue	Unit J312, 100 Drummond Road, London, SE16 4DG	6,196.00
CD000A	Davies Legal US Immigration Ltd	67 Grosvenor Street, London, W1K 3JN	2,250.00
CD000B	DR. M. CAROLINA YEPES(103797)		1,650.00
CD000D	Peter Davies		413,350.00
CE0001	Ernst & Young Global(9780)	6 More London Place, London, SE1 2DA	29,734.48
CE0002	Erin Zaleski(9783)		12,235.41
CE0003	Enjoy Benefits Ltd	Suite A, 2nd Floor Kennedy House, 31 Stamford Street, Altrincham, Cheshire, WA14 1ES	7,177.09
CE0004	Emma Curtis(103245)	11 Langbourne Way, Claygate, Surrey, KT10 0DZ	1,040.00
CE0005	elf inc		588.59
CF0001	Few & Far LTD(8115)	The Retreat, 406 Roding Lane South, Woodford Green, Essex, IG8 8EY	30,940.00
CF0002	Falcon.io ApS(103476)		8,475.00
CF0003	Formagrid Inc dba Airtable(104023)		7,750.84

Kroll Advisory Ltd.
StreetTeam Software Limited T/a Pollen
Company Registered Number: 09750608
B - Company Creditors

Key	Name	Address	£
CF0004	FyxrLtd.	85 Great Portland Street, London, W1W 7L	5,280.00
CG0001	Graphite Media Limited	10 Antonia Drive, Hucknall, Nottingham, NG15 8JB	162,000.00
CG0002	Goodwin Procter (UK) LLP	100 Cheapside, London, EC2V 6DY	7,090.50
CG0003	Grammarly INC(103240)		5,899.78
CG0004	GLORIA MAY(0cd528ed63)		900.00
CG0007	Ghazala Butt(8124)		361.00
CG000D	Generation Ventures LP		1,653,400.00
CG000E	Glaobal Charter		150,000.00
CH0003	Holker Watkin Limited	1st Floor, Tuition House, London, SW19 4EU	41,280.00
CH0004	Hired		18,000.00
CH0005	Helioworks Hotorget AB(103288)		821.41
CH000B	HSBC Bank Plc	333 Vauxhall Bridge Road, Pimlico, London, SW1V IEJ	64,188.66
CH000C	HSBC Mivision		50,713.67
CI0005	Invisible Technologies Inc.		218,430.86
CI0006	interlockit.com(103898)	1749 Chesbro Court, Mississauga, ON L5H 4H3, Canada	16,902.49
CI0007	Interviewstreet Inc. dba Hacker Rank(103475)		6,747.23
CI0008	Iterable, Inc.(7973)		658.20
CK0000	KAI CANT		8,333.33
CK0003	Korporate Industries(7894)		150.00
CL0005	Lets Go Crazy Holdings	3 Loughborough Street, London, SE11 5RB	4,953,908.16
CM0000	monday.com Ltd		515,736.00
CM0001	Mixpanel	One Front Street, 28th Floor San Francisco, CA 94111-5325 U.S.A	48,190.26
CM0002	Major Players Ltd(9621)	7-11 Stukeley Street, London, WC2B 5LB	33,540.00
CM0003	Moof IT Ltd(8657)	1st Floor 20 Noel Street, London, W1F 8GW	15,958.19
CM0005	Merlin Attractions Operations Limited(9194)	Link House, 25 West Street, Poole, Dorset, BH15 1LD	3,782.60
CM0007	M&M Ideas Monika Zalewska(103794)	Marymomcko 125/69, 01-346 Warsaw Poland	2,510.89
CM0008	McSporran Consulting Ltd(8977)	11 Craigmarloch Avenue, Torrance, Glasgow, Scotland, G64 4AY	720.00
CM000B	MRS R SCHEID(103501)		232.00
CM000F	Mr Lloyd A Cope		120.00

Kroll Advisory Ltd.
StreetTeam Software Limited T/a Pollen
Company Registered Number: 09750608
B - Company Creditors

Key	Name	Address	£
CN0000	Nortons Assurance Limited	10 Temple Back, Floor 10, Beistoc, BS16 6FL	15,900.00
CN0001	Nebula Consulting(8075)	22-30 Dukes Place, London, EC3A 7LP	15,835.00
CN0002	North Cadbury Court		10,034.50
CN0007	Charles Negu-Fancey		60,649.00
CO0000	onePlanet Solutions Limited(9526)	17 Coney Six, Chichester, West Sussex, PO20 8DL	2,048.00
CO0002	Owl Immigration Ltd(8979)	3 Maurice Road, Bristol, BS6 5BZ	700.00
CP00	B&CE Pension	Manor Royal, Crawley, West Sussex, RH10 9QP	315,133.07
CP0004	PC Design LTD(103672)	15 Nock Gardens, Kesgrave, Ipswich, Suffolk, England, IP5 2DU	32,000.00
CP0005	PricewaterhouseCoopers LLP	Savannah House, 3 Ocean Way, Ocean Village, Southampton, SO14 3TJ	28,700.00
CP0006	PA Gold		8,370.48
CP0007	Paystone Services(103482)	2nd Floor, Clyde Offices, 48 West George Street, Glasgow, G2 1BP	5,030.00
CP0008	Performance NetworksLimited(104035)		1,342.50
CQ0000	Queue-it ApS		22,014.00
CR0002	Retool inc(103557)		40,855.23
CR0003	Ropner Fredriks Limited(9684)	Room 902 The Executive Centre , 28 Stanley Street, Central Hong Kong	34,200.63
CR0004	REDEST Consultancy LTD(8264)	First Floor, 2 The Crest, London, NW4 2MN	33,440.00
CR0005	Rekruto Ltd(9600)		15,000.00
CR0006	Rappid LLC(952vtde90b)	177 Huntington Ave , Suite 1703 PMB 90224, Boston, MA 02115, United States of America	7,295.96
CS0001	Spring Partners(103935)		146,480.00
CS0002	Salt Contracts Ltd		73,448.00
CS0003	Swansfield Advisory Ltd(103940)	Tangle West Road, Weybridge, KT13 0LZ	60,000.00
CS0004	Sentinel Technology Ltd(9513)	Northfields, 20-26 St Johns Road, Tunbridge Wells, Kent, TN4 9NT	56,740.00
CS0005	Segment	101 Spear St, FL, San Francisco CA 94105-1580, United States	43,939.81
CS0006	Sage Intacct, Inc.		30,783.76
CS0007	SEMSUR LTD(8664)	8 Grosvenor Avenue, EN5 2BZ	25,200.00
CS0008	Snowflake Inc(7745)		21,733.66
CS0009	Sponsor United Inc(103287)		7,452.92
CS000A	Stanton + co(103913)	58 Morley Road, Twickenham, England, TW12 2HF	5,500.00

Kroll Advisory Ltd.
StreetTeam Software Limited T/a Pollen
Company Registered Number: 09750608
B - Company Creditors

Key	Name	Address	£
CS000B	South Lodge Ltd(9204)	Executive Office, Pennyhill Park Hotel & Spa, Bagshot, Surrey, GU19 5EU	4,069.07
CS000C	Stobbs (IP) Limited(9161)	Building 1000 Cambridge Research Park, Cambridge, Cambridgeshire, CB25 9PD	4,010.00
CS000D	School of Wok Ltd(103157)	SCHOOL OF WOK, 61 Chandos Place, London, WC2N 4HG	2,150.40
CS000E	salesforce.com		1,935.34
CS000F	St John Ambulance (Shared Services Centre)(1	0Shared Services Centre, St John House, 5 Broadfield Close, Sheffield, S8 OXN	1,776.00
CS000G	Silk Route Legal(8978)	33 Bedford Row, London, WC1R 4JH	1,530.00
CS000H	Sophie Trotman NutritionLtd.Ltd(103477)	21 Dormton Road, London, SW12 9NB	950.00
CS000I	Shred Station	Osborne House, Wendover Road, Norwich, Norfolk, NR13 6LH	68.55
CS000Q	Sienna Capital		21,494,200.00
CT0001	Thoughtworks Ltd(103321)	First Floor, 76 78 Wardour Street, London, W1F OUR	1,104,575.00
CT0002	Taylor Vinters	Merlin Place, Milton Road, Cambridge, CB4 0DP	162,416.20
CT0003	Twilio LTD	100 New Bridge Street, London, EC4V 6JA	135,353.52
CT0004	True Europe LLP(137777fc63)		86,666.66
CT0005	Trust on Soda LTD(103123)		66,000.00
CT0006	The Information Lab(7991)	25 Watling Street, London, EC4M 9BR	47,097.24
CT0007	Tasman Analytics(7996)	111 Seymour Road, London, England, N8 0BH	17,250.00
CT0008	TSH Collab Amsterdam City 13th	Wibautstraat , 129 1091GL, Amsterdam, NL	12,397.63
CT0009	Tim Syrad Limited	4 Winterdown Gardens, Esher, Surry, KT10 8NB	9,522.40
CT000A	Travlaw LLP	Lee House, No.1 Lee Lane, East Horsforth, Leeds, LS18 5RF	4,015.00
CT000B	Trustpilot NS		2,037.00
CT000C	TalentWall Inc(103228)		1,710.45
CT000D	Tiwa King(103886)		600.00
CT000F	The CO2 Gas Company Ltd	19-20 Bourne Court Southend Road, Woodford Green, Essex, IG8 8HD	105.00
CT0001	Time Warp	21 Warrington Road, Brislington, Bristol, BS4 5AQ	1.00
CU0000	User Testing Inc(103558)	144 Townsend Street, San Francisco, CA 94107	45,633.86
CU0001	US Tax and Financial Services(8073)	3 Harbour Exchange Square, London, E14 9GE	6,774.00
O00002	Rena Urbanska		200,000.00
CV0000	Velocity Global, LLC(9860)		361,048.38
CV0001	Vercel(103941)		49,156.07

Kroll Advisory Ltd.
StreetTeam Software Limited T/a Pollen
Company Registered Number: 09750608
B - Company Creditors

Key	Name	Address	£
CV0002	Vesio Productions LTD(8319)	Mocatta House, Trafalgar Place, Brighton, BN1 4DU	10,212.50
CV0004	VATNAV Ltd(8397)	94 North Farm Road, Lancing, BN15 9DA	300.00
CW0002	Wilson Sonsini Goodrich and Rosati(104025)	650 Page Mill Road, Palo Alto CA 94304	10,253.08
CW0003	Workshare Limited(103472)	1 Princetown Mews, 167-169 London Road, Kingston Upon Thames, Surrey, KT2 6PT	2,217.60
CW0004	Wallacespace Limited(9205)	22 Dukes Road, London, WC1H 9PN	1,560.00
CW0005	Wee 3 Ltd(9137)	2nd Floor , Unicorn House, Station Close, Potters Bar, Hertfordshire, EN6 1TL	900.00
CZ0000	Zoom Video Communications Inc.		50,303.82
148 Entries Totalling			75,035,610.74

Kroll Advisory Ltd.
StreetTeam Software Limited T/a Pollen
Company Registered Number: 09750608
B2 - Company Creditors – Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

Kroll Advisory Ltd
StreetTeam Software Limited
Company Registered Number: 09750608
C - Shareholders

Shareholder Name	Share Capital Made up of :
2504007 Ontario Inc. (Bonus)	2642377 A Ordinary Shares of £0.000100 each
Abigail Grover	619076 B Ordinary Shares of £0.000100 each
Aleksandra Sitarska	585769 C Ordinary Shares of £0.000100 each
Alexey Subbotin	1896600 Series Seed Shares of £0.000100 each
Alexis Rommel	1863323 Series A Shares of £0.000100 each
Alicja Kujawa	10557432 Series B Shares of £0.000100 each
Allan Teruel	2713076 Series C Shares of £0.000100 each
Amber Villaseñor	
Ana Balica	
Andrew Citores	
Anet Salas	
Anja Bexelius	
Ann Carrier	
Anna Warzecha	
Antony Shaw Green	
Ashley Hunter-Love	
A-SON-32-FUND, A SERIES OF AX-BARS-FUNDS, LLC	
B&Y Fund II LP	
Back in Black Capital Limited	
Backed 1 LP	
Backed Encore 1 LP	
Bamboo Venture Partner Limited	
Bartosz Jeske	
Benjamin Garcia	
Benjamin Garratt	
Benjamin Sanders	
Blazej Jastrzębski	
Brandee Busch	
Bryan Vu	
Callum Negus-Fancey	
Cassi Blesovsky	
Celine Capaldo	

Cierra Clark
Dan Hopwood
Daniel De Almeida
Daniel Pavitt
David Fulton
David M. Thede Trust dated 12/10/1997
Denis Blank
Draper Esprit VCT Plc
Elina Meimane
Elina Meimane
Emily Adams
Emily Howard
Erica Fagundes
Erin Pierce
Esprit Investments (2) LP
Esprit Investments 1 LP
Esprit Nominees Limited
Florent Cossarizza
Fong Ventures Inc
Frontline Venture Fund 1 Limited Partnership
Gabriella Russo
Gaiety Investments UK Limited
Gareth Jefferies
Gavin Soole
Generation Ventures L.P.
George Follett
Grant Barratt
Guy Livingstone
Haley Werk
Huu Chu
Ian Strang
Intersect VC Fund, LLC.
Irene Coghlan
Jack McCoil
Jade Pearn
James Beaumont
James Ellis

James Ponnusamy
Jason Gerali
Jason Legg
Jeremy and Marisa Zimmer Living Trust
Jim Bianchi-Rossi
Joanna Tokarczyk
Joe Martin
Joe Stevens
Joe Tsoi
Jordan Marsh
Juhani Pelli
Kacey Robb
Katja Waldburger
Kelly Snodgrass
Kenneth Costa
Killik and Co LLP (Co-Draper Esprit EIS Platform Nominees)
Kima Ventures SASU
Kima Ventures SASU
Kindred Capital Base I SCSp
Kindred Capital Opportunity Plus LP
Lama Kanazeh
Lansdowne Developed Markets Master Fund Limited
Lauren Clifford
Lelania Cortez
Lenny Wright
Lets Go Crazy Holdings Limited
Liam Negus-Fancey
Lionel Miranda
Lisa Feizlmayr
Luca Lischetti
Lukasz Aszyk
Maciej Lechowski
Mackenzie Whelan
Mahr Projects Limited
Marcin Zawadzki
Maya Traykova
Megan Duckett

MNL Nominees (DraperEspritEIS) Limited
Mountain Range Limited
NIBOT, INC. DBA TRY.COM
Nic Huzella
Nicholas Dentandt
Nicholas Lambis
Nick Hayden
Nicole Tamer
Northzone IX L.P.
NZ IX Network Investors L.P.
Opemipo Ogunkola
Otto Laghzaoui
Pavaree Vivatnamongkon
Peter Davies
Pheilan Murphy-Higgins
Phil Georgiadis
Piotr Tokarczyk
Platform Securities Nominees Limited A/C KKCLT
Richard Fearn
Robert Kirberich
Robert Thede
Robert Thede (Earn Out)
Ruben Clarke
Ryan Joseph Lassi
Ryo Harada
SAATCHINVEST LTD
Safiya Michel
Sarah Jane Planes
SGH Capital 1, SLP
SGH Capital SA
Sienna Capital Coinvest Master S.a.r.l
Sienna Capital Participations S.a.r.l
Sonia Tseng
Sophie Bergeret
Stephan Degos
Stephen Field
Swansfield Advisory Ltd

Syntec Solutions AG
Tara Rock
Ted McColl
The Ultimate Trustee
Tim Spykerman
Timo Boldt
Tower Pension Trustees Limited as Trustees of the CB Full SIPP Kenneth Costa REG 106517
UK FF Nominees Limited
Universal Music Leisure Limited
Vanja Primorac
Vela Stoyanova
Victoria Whittington
VILLA-DORSEY HOLDINGS, LP
Vincent Guittet
Vivienne Sung
Walker Family Holdings LLC
Y Ventures SAL HOLDING
Yasmin Chalmers
Zara Tam

The Joint Administrators have requested that the Directors provide a Statement of Affairs. To date this has not been received, however, this is because the offer for the sale of the business was reduced which would significantly alter the Statement of Affairs. A submission extension has, therefore, been granted to the directors and the Statement of Affairs is expected to be received imminently.

Once received the Statement of Affairs will be filed with the Registrar of Companies. Please note that disclosure of the content of the Statement of Affairs may be restricted with the Court's permission if it is considered that disclosure would be adverse to the interest of Creditors.

In the absence of a Statement of Affairs, the Joint Administrators attach an Estimated Statement of Financial Position with a schedule of Creditors' names and addresses.

The actual level of asset recoveries and claims against the Company might differ materially from the amounts included in the financial information in this statement.

A schedule of the known Creditors' names, addresses, debts and details of any security held is included with the Estimated Statement of Financial Position.

Creditors should be aware that some creditor amounts shown may differ from the actual amount owed. This does not affect their final claim and the Joint Administrators invite Creditors to submit their claim using the proof of debt form attached at Appendix 8.

The information provided in the Estimated Statement of Financial Position and in the Statutory information in Appendix 1, has been extracted from the Company's books and records. The Joint Administrators have not carried out any audit or detailed verification work on the information provided and the figures do not include the costs of the Administration.

Employee claims are summarised. The Company employed 316 employees prior to the appointment date. A proportion of the Company's employees had been made redundant prior to the Appointment date. The estimated claims of these employees are included within the estimated Statement of Financial Position.

The actual level of asset recoveries and claims against the Company might differ materially from the amounts included in the financial information in this statement.

Fixtures and fittings – due to the age and nature of the fixtures and fittings there is not expected to be any realisation from this category of assets.

Leasehold property – there is not expected to be any value from the improvements to the leasehold property which is understood to be on a short term lease.

Shares and investments – The Company owns shares in Network Travel Experiences Inc., StreetTeam Software LLC and Abode Records Limited. The value of these shares remains uncertain.

Tax Refund and R&D Refund – HMRC have confirmed receipt of a PAYE adjustment in relation to an R&D claim. HMRC have been unable to confirm the quantum and timing of any refund. Funds of £280,442.86 have been received in relation to an R&D refund.

It is understood that these funds relate to an R&D claim made to HMRC by the Company. The Joint Administrators have been approached by various parties who are making a claim over the refund and are currently liaising with our solicitors regarding the status of the refund.

Pre Appointment VAT Refund – HMRC have confirmed receipt of a pre appointment VAT refund claim. HMRC have been unable to confirm the quantum and timing of any repayment in relation to this refund.

Funds are due to the Company by way of an inter group loan from Jus Experiences UK Ltd.

Holiday Pay – The Company has been unable to provide information relating to employees holiday allowance. These figures are therefore estimated based on the claims of employees to the Redundancy Payments Service.

B&CE Pension – The allocation between the preferential element and unsecured element of the claim is estimated and is to be confirmed by ERA agents in due course.

Appendix 4 – Analysis of time charged and expenses incurred

Analysis of the Joint Administrators' time costs for AMA Process

Streetteam Software Limited

Analysis of Kroll's Time Costs for the period from 18 July 2022 to 1 August 2022

	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Case Specific Matters								
Dealing with sale of business / interested parties	0.00	40.20	0.00	0.00	0.00	40.20	20,388.00	507.16
General Case Administration	2.00	5.80	0.20	0.00	0.00	8.00	5,319.36	664.92
Preparing estimated outcome statement	0.00	1.10	0.00	0.00	0.00	1.10	616.00	560.00
Review / create short term cash flow model	0.00	6.70	0.00	0.00	0.00	6.70	3,417.00	510.00
Strategy Planning	26.05	11.90	0.00	0.00	0.00	37.95	23,596.50	621.78
Total Hours:	28.05	65.70	0.20	0.00	0.00	93.95		567.72
Total Fees Claimed: £	18,937.86	34,333.00	66.00	0.00	0.00		53,336.86	

Analysis of the Joint Administrators' time costs to 30 September 2022

Streetteam Software Limited

Analysis of Kroll's Time Costs for the period from 16 August 2022 to 30 September 2022

	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Case review & Case Diary management	0.00	1.10	4.55	0.00	0.00	5.65	1,812.50	320.80
Cashiering & accounting	0.00	13.90	1.00	8.00	0.00	22.90	8,196.00	357.90
Dealings w/ directors & management (inc associated updates/reportin	0.00	8.10	1.50	0.00	0.00	9.60	4,691.00	488.65
IPS set up & maintenance	0.00	0.00	0.20	19.80	0.00	20.00	3,036.00	151.80
Insurance	0.00	1.25	0.00	0.00	0.00	1.25	487.50	390.00
Statement of affairs	0.00	0.50	0.00	0.00	0.00	0.50	220.00	440.00
Statutory matters (Meetings & Reports & Notices)	2.80	15.70	11.40	17.30	0.00	47.20	14,727.00	312.01
Strategy planning & control (incl engagement financial control)	9.80	52.95	25.80	22.00	0.00	110.55	43,814.50	396.33
Tax Compliance / Planning	0.00	0.25	1.75	0.00	0.00	2.00	647.00	323.50
Creditors								
Dealings with creditors and employees	0.00	39.50	82.95	23.65	0.00	146.10	45,573.00	311.93
Non Pref Creditor claims adjudication & dist'n	0.00	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	1.20	0.00	1.20	180.00	150.00
Pref claims adjudication & distribution	0.00	1.40	0.00	0.00	0.00	1.40	616.00	440.00
Secured Creditors	4.40	6.40	0.70	0.00	0.00	11.50	6,466.00	562.26
Investigations								
CDDA & reports & Communication	0.00	1.40	3.20	0.00	0.00	4.60	1,672.00	363.48
Financial review and investigations (S238/239 etc)	0.00	12.80	1.55	0.00	0.00	14.35	7,125.50	496.55
Forensic Sales Ledger Investigation	0.00	0.50	0.00	0.00	0.00	0.50	255.00	510.00
Realisation of Assets								
Other Intangible Assets	0.00	0.90	0.00	0.00	0.00	0.90	504.00	560.00
Other Tangible Assets	2.50	1.30	0.00	0.00	0.00	3.80	2,197.00	578.16
Pre-Appointment Tax Reclaims	0.00	4.00	0.00	0.00	0.00	4.00	1,760.00	440.00
Sale of business	5.00	91.20	7.05	4.90	0.00	108.15	50,099.50	463.24
Trading								
Trading - Accounting	0.00	0.80	0.00	0.00	0.00	0.80	352.00	440.00
Total Hours:	24.50	253.95	141.65	97.15	0.00	517.25		375.98
Total Fees Claimed: £	15,935.00	123,163.50	40,732.50	14,645.50	0.00		194,476.50	

Analysis of the Joint Administrators' time costs for pre-Administration

Streetteam Software Limited

Analysis of Kroll's Time Costs for the period from: 1 August 2022 to 15 August 2022

	Managing Director	Manager	Senior	Assistant	Support	Total Hours	Time Cost £	Avg Hourly Rate £
Administration and Planning								
Dealing with notice of intention to appoint	0.00	1.60	0.00	0.00	0.00	1.60	896.00	560.00
Dealings w/ directors & management (inc associated updates/reportin	0.00	4.30	0.00	0.00	0.00	4.30	2,408.00	560.00
Strategy planning & control (incl engagement financial control)	12.20	47.95	0.50	0.00	0.00	60.65	32,278.50	532.21
Creditors								
Dealings with creditors and employees	0.00	16.80	0.00	0.00	0.00	16.80	8,520.00	507.14
Secured Creditors	0.00	1.60	0.00	0.00	0.00	1.60	896.00	560.00
Realisation of Assets								
Sale of business	0.00	8.00	0.00	0.00	0.00	8.00	4,312.00	539.00
Total Hours:	12.20	80.25	0.50	0.00	0.00	92.95		530.51
Total Fees Claimed: £	7,930.00	41,255.50	125.00	0.00	0.00		49,310.50	

Key areas of work undertaken from commencement to date

The key areas of work have been:

Key areas of activities undertaken to date

Administration and planning	<ul style="list-style-type: none">• Monitoring and reviewing the Administration strategy;• Briefing staff on the Administration strategy and matters in relation to workstreams;• Regular case management and reviewing of process including regular team update meetings and calls;• Meeting with management to review and update strategy and monitor progress;• Reviewing and authorising junior staff correspondence and other work;• Dealing with queries arising during the appointment;• Reviewing matters affecting the outcome of the Administration;• Allocating and managing staff/ case resourcing and budgeting exercises and reviews;• Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and• Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none">• Updating the list of Unsecured Creditors;• Responding to enquiries from Creditors regarding the Administration and submission of their claims;• Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records; and• Drafting progress statutory progress reports; and• Providing written and oral updates to the Secured Lenders regarding the progress of the Administration and cases strategy.
Investigations	<ul style="list-style-type: none">• Managing and reviewing the Company books and records;• Investigating the affairs of the Company to identify any actions available to the company against third parties in respect of antecedent transactions or other litigation;• Obtaining records from third parties;• Conducting interviews with counterparties and officeholders;• Enquiring with counterparties who has raised disputes against the Company;• Reviewing pre-appointment transactions; and• Documenting investigations.
Statutory and compliance	<ul style="list-style-type: none">• Ensuring compliance with all statutory obligations within the relevant timescales;

- Uploading information to the Creditors' Website;
 - Drafting and publishing progress reports;
 - Running decision procedures;
 - Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9;
 - Monitoring the fees estimate; and
 - Monitoring the expenses estimate.
- Cashiering
- Preparing statutory receipts and payments accounts;
 - Renewing bonding and complying with statutory requirements.
- Asset realisations
- Collating information from the Company's records regarding assets;
 - Liaising with interested parties regarding the sale of assets;
 - Liaising with solicitors in relation to asset sale;
 - Liaising with secured creditor, merchant provider and consultants regarding costs incurred in relation to maintenance of information stack;
 - Reviewing and agreeing invoices;
 - Reviewing costs incurred to ensure recorded accurately; and
 - Arranging payments to consultants and technology companies.
- Tax
- Submission of pre administration VAT returns;
 - Corresponding with HMRC in relation to R&D refund and Pre appointment VAT refund; and
 - Dealing with post appointment tax compliance.

Joint Administrators' expenses to 30 September 2022 and Expenses Estimate

The Joint Administrators have incurred the following expenses during the period 16 August 2022 to 30 September 2022

StreetTeam Software Limited - In Administration

Joint Administrators' Costs Paid and Estimated Further Expenses for the duration of the Administration

Notes	Company	Activity	Fee Basis	Costs Incurred to date*	Estimated Further Costs*	Anticipated Total Costs*
Pre Administration Expenses						
	Gateley PLC	Legal advice	Time Costs	52,192.00	-	52,192.00
	Kroll Advisory Ltd	AMA Process	Time Costs Capped £45.00 per week	53,336.86	-	53,336.86
	Kroll Advisory Ltd	Administrators Fees and Expenses	Time Costs	49,310.50	-	49,310.50
				154,839.36	-	154,839.36
1 Category 1 Expenses (Professional Advisors Services)						
2	Gateley PLC	Sale of Business, ad hoc legal advice, investigations assistance	Time cost basis, plus expenses	14,043.00	50,000.00	64,043.00
3	Gateley PLC	Security Review	Time cost basis, plus expenses	-	1,000.00	1,000.00
4	Marsh	Open Cover Insurance	Fixed Fee	676.48	-	676.48
5	Royal Mail	Redirection of Mail	Fixed fee	432.00	-	432.00
6	Total Data Management Limited	Storage	As incurred	-	1,000.00	1,000.00
7	Courts Advertising Limited	Statutory Advertising	Fixed fee per advert	99.45	-	99.45
8	Accurate Mail	Postage	Fixed fee	45.56	300.00	345.56
9	Evolve iS	Employee Redundancy Claims	Fixed fee	12,060.00	-	12,060.00
10	Evolve iS	Employees Pension Claims	Fixed fee	-	2,500.00	2,500.00
Sub-total				27,356.49	54,800.00	82,156.49
11 Category 1 Expenses (Disbursements)						
12	Kroll Advisory Ltd	Bond Premium		225.00	-	225.00
Sub-total				225.00	-	225.00
13 Category 2 Expenses (Disbursements)						
14	Kroll Advisory Ltd	Travel and sundry	Fixed Fee	50.00	-	50.00
15	Kroll Associates U.K. Limited	Cyber Security	Fixed fee	8,990.00	-	8,990.00
Sub-total				9,040.00	-	9,040.00
Total Estimated Post Appointment Expenses				36,621.49	54,800.00	91,421.49

*All costs provided are exclusive of VAT

Notes

- 1 The Joint Administrators' choice of professional advisers/services firms will be based on their perception of the experience and ability of the respective firms/individuals to perform the work, the complexity and nature of the assignment and the basis of their fees.
- 2 Gateley's Solicitors provided legal advice on appointment matters and are providing assistance in evaluating potential offers received for the sale and disposal of the Company's assets.
- 3 Gateley's Solicitors have been instructed to provide an opinion on the validity of the Joint Administrators' appointment and to review the
- 4 The Joint Administrators have instructed Aon UK to provide open cover insurance to protect the Company's assets.
- 5 This provision has been included for any redirection of post to Kroll's offices.
- 6 It is a statutory requirement that books and records of the Company and the Joint Administrators' records of the Administration must be kept for six years after the conclusion of the Administration.
- 7 Statutory advertising in the London Gazette is required under insolvency legislation.
- 8 This provision has been included for mail services.
- 9 Professional ERA advisors have been instructed to deal with employee claims to the Redundancy Payments Service for Unpaid Wages, Holiday Pay, Redundancy Pay and Notice Pay.
- 10 Professional Pension advisors have been instructed to make a claim to the Redundancy Payments Office for the shortfall in the Pension Scheme.
- 11 Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Joint Administrators.
- 12 It is a statutory requirement for insolvency Practitioners to have a bond on each case to which they are appointed. The cost is based on the value of the assets.
- 13 Category 2 expense are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Joint Administrators' remuneration, whether paid directly from the estate or as a disbursement.
- 14 This provision has been included for expenses which may already have been incurred in attending site for meetings with agents, such as travel and sundries, and also includes provision for other reasonable expenses that may be incurred during the ordinary course of business within the Administration (e.g. courier fees, mailout costs).
- 15 The Joint Administrators have instructed Kroll Associates UK Limited to assist with securing IT platforms under to engagement phases.

Notes

The above costs exclude VAT.

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Kroll Associates U.K Limited, being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Joint Administrators.

It is considered that these expenses are fair and reasonable and proportionate to the Administration.

The Joint Administrators have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as the Joint Administrators' remuneration.

Appendix 5 – Fee estimate

StreetTeam Software Limited - In Administration

Joint Administrators' fee estimate for the period of the Administration

Classification of Work Function	Managing Director	Manager	Hours		Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
			Senior	Assistant				
Administration and Planning								
Case review & Case Diary management	0.00	5.50	22.75	0.00	0.00	28.25	9,062.50	320.80
Cashiering & accounting	0.00	41.70	3.00	24.00	0.00	68.70	24,586.00	357.90
Dealings w/ directors & management (inc associated updates/reports)	0.00	32.40	6.00	0.00	0.00	38.40	18,764.00	488.65
IPS set & maintenance	0.00	0.00	0.20	19.80	0.00	20.00	3,036.00	151.80
Insurance	0.00	3.13	0.00	0.00	0.00	3.13	1,216.75	390.00
Statement of affairs	0.00	5.00	0.00	0.00	0.00	5.00	2,260.00	440.00
Statutory matters (Meetings & Reports & Notices)	16.80	94.20	68.40	103.60	0.00	283.20	88,362.00	312.01
Strategy planning & control (incl engagement financial control)	24.50	132.36	64.50	55.00	0.00	276.36	109,536.25	396.33
Tax Compliance / Planning	0.00	1.25	8.75	0.00	0.00	10.00	3,235.00	323.50
Creditors								
Dealings with creditors and employees	0.00	49.38	103.69	29.56	0.00	182.63	56,966.25	311.93
Non Pref Creditors claims adjudication & distn	0.00	0.00	0.00	0.30	0.00	0.30	45.00	150.00
Non Pref Creditors / Employee claims handling	0.00	0.00	0.00	1.20	0.00	1.20	180.00	150.00
Pref claims adjudication & distribution	0.00	1.40	0.00	0.00	0.00	1.40	616.00	440.00
Secured Creditors	13.20	19.20	2.10	0.00	0.00	34.50	19,396.00	562.26
Asset Realisations								
Other Intangible Assets	0.00	9.00	0.00	0.00	0.00	9.00	5,040.00	560.00
Other Tangible Assets	17.50	9.10	0.00	0.00	0.00	26.60	15,379.00	578.16
Pre-Appointment Tax Reclaim	0.00	20.00	0.00	0.00	0.00	20.00	1,760.00	88.00
Sale of Business	16.50	319.20	24.68	17.15	0.00	377.53	175,194.25	464.06
Investigations								
CDDA & reports & Communication	0.00	16.80	38.40	0.00	0.00	55.20	20,064.00	363.48
Financial review and investigations (S238/239 etc.)	0.00	64.00	7.75	0.00	0.00	71.75	35,627.50	496.55
Forensic Sales Ledger Investigation	0.00	17.50	0.00	0.00	0.00	17.50	8,925.00	510.00
Trading								
Trading - Accounting	0.00	0.80	0.00	0.00	0.00	0.80	352.00	440.00
Total Hours:	88.50	841.93	350.21	250.81	0.00	1,531.45	599,549.50	391.49

Appendix 6 – Fee narrative

The following information is provided to creditors to enable them to consider and agree the Joint Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

As detailed in the main report the Joint Administrators have obtained approval for their remuneration from the Secured Creditor. The Joint Administrators fees are based on Kroll's time costs.

Administration and Planning

The role of a Joint Administrator is highly regulated, being required to conform to insolvency legislation, industry best practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, the Joint Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors.

In addition, throughout the course of the Administration, the Joint Administrators will regularly review the strategy and complete case reviews at week one, after three months, and every six months thereafter. These activities do not necessarily provide a direct financial benefit to creditors; however, these are necessary to ensure that the Administration runs efficiently.

The Joint Administrators' time costs incurred to date in respect of Administration and Planning totals £77,632 and has comprised the following tasks:

- Complying with anti-money laundering checks, bribery act and ethical checks;
- Advertising the Administration appointment and notifying all relevant stakeholders;
- Setting up the Administration on our internal systems and on the creditors' website;
- Companies House filings;
- Calculating and obtaining the insolvency practitioner's bond;
- Preparing the Joint Administrators' Proposals;
- Performing periodic and strategic case reviews at the intervals as discussed; and
- Internal strategic discussions and meetings.

Further total time costs estimated to be incurred for Administration and Planning, total £182,370 including the costs incurred to date. Future time costs are estimated to include the following future tasks:

- Performing periodic and strategic case reviews;
- Preparing progress reports to all creditors of the Company and filing at Companies House; and
- Preparing a final report to all creditors of the Company.

Creditors

The Joint Administrators and case staff will continue to report to creditors on the status of their claims in the administration. Regular updates have been provided to the Secured Creditors.

The Joint Administrators' time costs incurred to date in respect of creditors totals £52,880 and comprises of the following tasks:

- Dealing with creditor correspondence, emails and telephone conversations regarding claims in the Administration;

- Maintaining up-to-date creditor information and claims status on the case management system; and
- Correspondence with the Secured Creditor.

Going forward, the Joint Administrators will continue to deal with the tasks illustrated above and estimate that they will incur a further £24,145 during the whole Administration.

Realisations of Assets

The fundamental duty of an Administrator is that of the recovery and realisation of the assets, the Joint Administrators' powers are designed to ensure the effective discharge of this duty. The Joint Administrators must recover the assets of the Company for the benefit of the creditors and ultimately the members and must realise the same to affect the best possible distribution.

The Joint Administrators' have incurred £54,560 in relation to the realisations of assets which comprises of the following task:

- Investigating any asset realisations for the benefit of the creditors
- Marketing the assets of the Company for sale
- Liaising with solicitors, the Secured Creditor and the Interested parties in respect of the sale of the assets of the Company.

Going forward, the Joint Administrators will continue to deal with the tasks illustrated above and estimate that they will incur a further £142,813 during the whole Administration.

Trading

The Joint Administrators have not traded the business as detailed in the main report however certain payments have been made to consultants and technology firms to maintain the technology platforms which are the main asset of the Company.

The Joint Administrators' have incurred £352 in relation to the administration of these payments.

Investigations

The Joint Administrators have incurred £9,052 in dealing with the below tasks in relation to statutory investigation reporting requirements:

- Review of Company bank statements and other Company documents;
- Investigation of any potential claims with regard to antecedent transactions;
- Companies House and Directors Disqualification Register searches;
- Logging and reviewing any creditor complaints and concerns regarding directors conduct;
- Internet and social media searches;
- Completion of Kroll's investigation work programme; and
- Statutory reporting requirements to the Secretary of State in respect of directors conduct and any resulting correspondence.

Going forward, the Joint Administrators will continue to deal with the tasks illustrated above and estimate that they will incur a further £64,617 during the whole Administration.

Appendix 7 – Statement of Creditors' Rights

Rule numbers refer to *Insolvency (England & Wales) Rules 2016 (as amended)*

Section or paragraph numbers refer to *Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Tom Penchion at Tom.Penchion@kroll.com.

Information for Creditors on remuneration and expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of the expense policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Guide for Creditors on Insolvency Practitioner Fees". This can be viewed and downloaded from the Joint Administrators' website at:

[Creditor Guides and Employee Fact Sheets \(kroll.com\)](#)

Should you require a copy, please contact this office.

Creditors may requisition a physical meeting of Creditors for approval of the Joint Administrators' Proposals under Rule 15.6 of the Insolvency (England and Wales) Rules 2016

The Joint Administrators shall summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the following procedures are followed:

The request for a requisitioned physical meeting must be made within five business days of the date on which the Joint Administrators' Proposals were delivered and include either:

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

If you wish to request a physical Creditors' meeting, please complete and return the physical meeting requisition form available on website.

Creditors may requisition a decision to be made by all of the Creditors for approval of the Joint Administrator' Proposals under para 52(2) Schedule B1 Insolvency Act 1986

The Joint Administrators shall seek a decision from the Company's Creditors as to whether they approve the Proposals if requested by Creditors of the Company, whose debts amount to at least 10% of the total

debts of the Company. Such a request must be received by the Joint Administrators within eight business days of the date on which the Joint Administrator's statement of Proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting Creditor's claim together with—

- a list of the Creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each Creditor; or

(b) a statement of the requesting Creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the Creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting Creditor of the deposit sum.

Appendix 8 – Proof of Debt form

Rule 14.4

IR 2016

PROOF OF DEBT - GENERAL FORM

StreetTeam Software Limited T/a Pollen - In Administration Company Registration No. 09750608		
Date of Administration: 16 August 2022		
1	Name of creditor (If a company please also give company registration number and if non-UK, country of registration)	
2	Address of creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3	Total amount of claim including any Value Added Tax as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4	Details of any documents by reference to which the debt can be substantiated (please attach)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	Yes/No
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator

Appendix 9 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
AMA	Accelerated Merger and Acquisition process
the Appointment Date	16 August 2022 being the date of appointment of the Joint Administrators
the Bank	HSBC Bank Plc with whom the Company banked
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	StreetTeam Software Limited T/a Pollen (In Administration) (Company Number: 09750608)
COVID-19	Coronavirus Pandemic
CVL	Creditors' Voluntary Liquidation
the Directors	the directors of the Company
EC Regulation	EC Regulation on Insolvency Proceedings 2000

HMRC	HM Revenue and Customs
The Group	StreetTeam Softwear Limited, Network Travel Experiences Inc., Abode Records Limited and JusExperiences UK Limited
the Joint Administrators	Matthew Ingram and Philip Dakin of Kroll Advisory Ltd., 4B Cornerblock, 2 Cornwall Street, Birmingham, B3 2DX
Kroll	Kroll Advisory Ltd.
Company's Lawyers	Gateley Legal
Preferential Creditor/s	A creditor with a claim that ranks in priority to other Unsecured Creditors, to floating charge holders and the prescribed part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full.
the Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditor	Global Growth Capital S.A.R.L, The holder of a fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date

Stripe	The Company's merchant services provider
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

Appendix 10 – Notice about this Statement of Proposals

This Statement of Proposals has been prepared by Matthew Ingram and Philip Dakin, the Joint Administrators of the Company, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before Creditors a statement of their Proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

These Proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for Creditors included in these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for Creditors.

Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

Matthew Ingram and Philip Dakin are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agent for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd. does not assume any responsibility and will not accept any liability to any person in respect of these Proposals or the conduct of the Administration.