

AM10

Notice of administrator's progress report



Companies House

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

1 Company details

Company number 0 9 7 5 0 6 0 8

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 B 3 2 D X

Country

4 Administrator's name ①

Full forename(s) Philip Joseph

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 S E 1 9 S G

Country

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

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Notice of administrator's progress report

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Period of progress report

From date	^d 1	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 5	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3

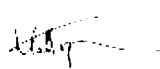
7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's signature	Signature X 	X						
Signature date	^d 1	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3

AM10

Notice of administrator's progress report



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 **Stephanie Blanchard**

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 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

Progress Report to Creditors

14 March 2023

StreetTeam Software Limited T/a Pollen (In Administration)

*Joint Administrators' Progress Report for the period from 16 August 2022 to
15 February 2023*

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1. Introduction

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

This Progress Report provides an update on the Administration of the Company.

The Joint Administrators' have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this Progress Report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8.

Please also note that an important legal notice about this Progress Report to creditors is attached at Appendix 9.

2. Creditor summary

This Progress Report covers the period from the date of the Joint Administrators' appointment to 15 February 2023.

Summary of Proposals

As detailed in the Statement of Proposals, 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, the Joint Administrators 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.

There were no major amendments to or deviations from these Proposals.

The Joint Administrators' Proposals for achieving the purpose of the Administration were deemed approved on the 21 October 2022 without modifications.

Progress to date

The manner in which the affairs and business of the Company have been managed since the appointment of the Joint Administrators are set out in the remainder of this report.

Outcome for creditors

Secured Creditors

Any distribution to the Secured Creditor is dependent upon the realisations achieved and the costs of the administration, however, based on current information, it is anticipated that there will be insufficient funds to enable a distribution to be made to the Secured Creditor.

Preferential Creditors

Primary Preferential Creditors

The Primary Preferential Creditor claims comprise of employee claims for arrears of pay and holiday pay, the majority of which would likely be subrogated to the DBEIS following payment to the employees by the RPS.

To date, the Joint Administrators have not received a claim from the Redundancy Payment Service, however, it is estimated in the Estimated Statement of Financial Position in the Statement of Proposals of £607,743

Secondary Preferential Creditors

The Joint Administrators are yet to receive a claim from HMRC which include claims for VAT, PAYE income tax and employee NIC, however, HMRC have confirmed verbally that they do not have a claim in this matter.

Unsecured Creditors

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.

Further information is detailed below in Section 4.

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

3.1 Strategy and progress to date

The manner in which the affairs and business of the Company has been managed since the Appointment Date and will continue to be managed is set out below.

3.1.1 Trading

As advised in the Statement of Proposals, the decision was taken not to trade the Company. However, the Secured Creditor 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.

3.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account at Appendix 3.

Summaries of the most significant realisations during the Administration are provided below:

3.2.1 Sale of Business

As advised in the Statement of Proposals, the Directors had received an offer for the business and assets from a proposed purchaser totaling \$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.

Further information in respect of this campaign is set out in the Joint Administrators Statement of Proposals.

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 proposed purchaser apportioned its offer such that \$250,000 was attributed to the assets of the Company. After a protracted sales process, whereby both the Joint Administrators and the Directors provided significant information to enable the sale to be completed. With no certainty that the sale would complete, despite lengthy negotiations, the proposed purchaser did not complete and the sale fell away.

Subsequently, a further offer was received for the business in the sum of \$198,000.

On the 15 December 2022, the sale completed in the sum of \$198,000. The Joint Administrators are satisfied that the sale to the Purchaser was at the best price achievable for the Company's assets in the circumstances.

Immediately upon completion, the amount of \$198,000 was payable and has been received by the Solicitors in full. Since then, these funds have been transferred into the Administration estate after the costs of realisation were deducted.

The apportionment of the sale consideration is detailed below:

The Business Intellectual Property	\$23,000
The Computer Software	\$150,000
Abode Shares	\$25,000
Total Consideration	\$198,000

3.2.2 Fixtures and Fittings

As detailed in the Statement of Proposals, the Company's financial statements indicate that the Company owns limited fixtures, 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.

Since the Appointment Date, no realisations have been received in this matter.

3.2.3 Technology Stack, Intellectual Property and Abode Brand

As detailed in the Statement of Proposals, 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 were included in the sale to the Purchaser detailed at Section 3.2.1 above.

3.2.4 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 submitted the Pre-Appointment return to HMRC.

Since the Appointment Date, the Joint Administrators have received a refund of £305,029 from HMRC in respect of the pre appointment VAT refund.

The Joint Administrators have sought advice from Solicitors in relation to the refund to ensure they can be retained in the Joint Administrators estate.

This is reflected in the Receipts and Payments Account at Appendix 3.

3.2.5 R&D Refund

As detailed in the Statement of Proposals, 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 and has been received in the Administration estate. It is understood that these funds relate to an R&D claim made to HMRC by the Company.

Since the Appointment Date, the Joint Administrators have received a further R&D refund of £808,069 bringing total realisations in this matter to £1,088,512

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 their claims. These funds are currently held in suspense until such time that this matter has been resolved.

An update will be provided in the next progress report.

3.2.6 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.

3.2.7 Investigations

The Joint Administrators reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for Creditors.

The Joint Administrators' investigations into the Company's affairs are currently ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required. However, should any of the Company's Creditors have information concerning

the Company's affairs that they would like to bring to the Joint Administrators' attention, please contact this office.

The Joint Administrators have a statutory obligation to file a report with BEIS concerning the conduct of all directors of the Company that served in the three years prior to the Joint Administrators appointment. The Joint Administrators have filed their confidential report with BEIS regarding the conduct of the Directors of the Company.

Responses received from the Directors relating to particular transactions will be followed up by the Joint Administrators.

3.3 Costs

Payments made in the Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.

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 payments during the Administration are provided below:

3.3.1 Maintenance of Technology

Since the Appointment Date, the sum of £26,794 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.

3.3.2 Secured Creditor Funding Repayment

As detailed in Section 3.1.1 above, the Administration estate received funding from the Secured Creditor to provide funding for consultants to maintain the technology and software to facilitate its sale as the Company's main asset. This funding was received on the understanding that this would be repaid to the Secured Creditor upon the sale of the Company's assets.

During the period, the sum of £62,288 was repaid to the Secured Creditor for the funding.

3.3.3 Legal Fees

During the Reporting Period, a total of £26,849 plus VAT has been paid in relation to legal fees in assisting with the Administration, appointment formalities and realisation of assets.

3.3.4 Ransom Payment

Since the Appointment Date, the sum of £4,709 was paid to Segment IO, Inc in respect of the maintenance of the customer data platform.

3.3.5 Consultancy

During the Reporting Period, the Joint Administrators have paid £173,823 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.

3.4 Fees and expenses

The Joint Administrators have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached at Appendix 4.

4. Outcome for Creditors

4.1 Secured Creditors

As previously advised in the Statement of Proposals, 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.

4.2 Preferential Creditors

Primary Preferential Creditors

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.

To date, the Joint Administrators are yet to receive a claim from the Redundancy Payment Service.

A further update will be provided in future reports.

Secondary Preferential Creditors

The Joint Administrators do not expect there to be any Secondary preferential claims from HMRC which include claims for VAT, PAYE income tax and employee NIC.

To date, no claim has been received, however, HMRC have confirmed verbally that they do not have a claim in this matter

Based on current information, it is anticipated that there will be insufficient funds available to enable a distribution to Preferential Creditors.

4.3 Unsecured Creditors

According to the Directors' Statement of Affairs, Unsecured Creditors total £59,434,370 and claims received to date total £18,340,943.

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 level of realisations.

4.4 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.

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.

5. Other matters

5.2 Creditors' Committee

No Creditors' Committee has been established in the Administration to date.

5.3 Joint Administrators' Receipts and Payments account

A detailed Receipts and Payments account for the Reporting Period is shown in Appendix 3.

5.4 Creditors' rights

Further information regarding the remuneration and expenses of the Joint Administrators, including creditors' rights to challenge such costs is provided at Appendix 7, Statement of Creditors' Rights.

6. Fees, Expenses and Pre-Administration costs

6.1 Fees and expenses

It is proposed that the Joint Administrators' fees are charged on a time cost basis.

6.1.1 Time costs

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

Time costs incurred in the Reporting Period total £363,326, which represents 1,004 hours at an average hourly rate of £383.

These costs are within the estimate provided in the Joint Administrators' Statement of Proposals.

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

6.1.2 Fees

In accordance with the Agreement relating to Administration Remuneration, Costs and Expenses with the Secured Creditor, the basis of the Joint Administrators remuneration has been approved.

No fees have been drawn in the Reporting Period and are therefore not reflected in the Receipts and Payments Accounts attached at Appendix 3.

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 provided in their Proposals report to creditors an estimate of expenses for the Administration, totalling £91,422. This was for information purposes only and could possibly change over the course of the Administration.

Appendix 4 details the current update of the expenses estimate.

Appendix 4 also details the expenses incurred and paid for the Reporting Period.

In the Reporting Period, Category 1 expenses of £90,118 were incurred and of which £31,797 was paid. In the same period, Category 2 expenses incurred are expected to total £9,490. No Category 2 expenses have been drawn in the Reporting Period.

6.1.5 Additional information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to creditors.

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 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.

Details of the Pre-Administration costs were reported in the Joint Administrators' Proposals. The Joint Administrators sought approval from the Secured Creditor for these costs to be paid as part of the Agreement relating to Administration Remuneration, Costs and Expenses.

7. Future strategy

7.1 Future conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administration. This will include but not be limited to:

- Paying outstanding costs of the Administration.
- Finalise the ongoing investigation matters
- Exit the Administration using one of the exit strategies approved in the Statement of Proposals and if necessary, seek an extension of the Administration
- Dealing with other statutory matters and duties including accounting for VAT and completing corporation tax returns.

7.2 Extension of the Administration

An Administration automatically comes to an end after one year unless an extension is granted by the Court or with the creditors' consent.

The Joint Administrators will seek an extension in due course if appropriate.

7.3 Future reporting

The Joint Administrators will provide a further progress report within one month of 15 August 2023 or earlier if the Administration has been completed prior to that time.

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 United Kingdom	
Registered office	Current: 4b Cornerblock 2 Cornwall Street Birmingham West Midlands B3 2DX	Former: 3 Loughborough Street London United Kingdom SE11 5RB
Any Other trading names	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	
Date of Appointment	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

These proceedings have been defined as the Main Proceedings under Article 3 of the EC Regulations.

Appendix 2 – Approved Proposals

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.

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.

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.

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.

Discharge of liability

- That the 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.

Appendix 3 – Receipts and Payments account

StreetTeam Software Limited T/a Pollen
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 16/08/2022 To 15/02/2023 £	From 16/08/2022 To 15/02/2023 £
POST APPOINTMENT SALES		
Funding from Stripe	144,417.38	144,417.38
Funding from Secured Creditor	62,287.96	62,287.96
	<u>206,705.34</u>	<u>206,705.34</u>
TRADING EXPENDITURE		
Secured Creditor Funding Repayment	62,287.96	62,287.96
Maintenance of Technology	26,793.79	26,793.79
Sundry Expenses	100.00	100.00
	<u>(89,181.75)</u>	<u>(89,181.75)</u>
TRADING SURPLUS/(DEFICIT)	<u>117,523.59</u>	<u>117,523.59</u>

StreetTeam Software Limited T/a Pollen
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 16/08/2022 To 15/02/2023 £	From 16/08/2022 To 15/02/2023 £
	SECURED ASSETS		
Uncertain	Abode Shares	19,929.85	19,929.85
Uncertain	Intellectual Property	NIL	NIL
	Business IP	18,335.46	18,335.46
	Computer Software	119,579.08	119,579.08
		157,844.39	157,844.39
	COSTS OF REALISATION		
	Legal Fees	26,849.33	26,849.33
	Ransom Payment	4,709.00	4,709.00
	Consultancy	173,822.73	173,822.73
		(205,381.06)	(205,381.06)
	SECURED CREDITORS		
(18,654,365.46)	Global Growth Capital S.A.R.L	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	8,795.33	8,795.33
NIL	Fixtures & Fittings	NIL	NIL
	HSBC Charges Refund	1,677.66	1,677.66
Uncertain	InterCompany Debtors	NIL	NIL
	Interest on Solicitors Funds Held	29.80	29.80
NIL	Leasehold Property	NIL	NIL
Uncertain	Pre appointment VAT refund	305,028.75	305,028.75
Uncertain	R&D Refund	1,088,511.67	1,088,511.67
Uncertain	Shares & Investments	NIL	NIL
Uncertain	Tax Refund	NIL	NIL
	Trading Surplus/(Deficit)	117,523.59	117,523.59
		1,521,566.80	1,521,566.80
	COST OF REALISATIONS		
	Bank Charges	193.05	193.05
	Stationery & Postage	45.56	45.56
		(238.61)	(238.61)
	PREFERENTIAL CREDITORS		
(205,119.03)	B&CE Pension Scheme	NIL	NIL
(151,940.21)	Employees Holiday Pay	NIL	NIL
(250,683.83)	Employees Wage Arrears	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(91,505.55)	American Express	NIL	NIL
(110,014.04)	B&CE Pension - Unsecured Element	NIL	NIL
(29,182,510.00)	Convertible Loans	NIL	NIL
(93,804.57)	Employee Expenses	NIL	NIL
(1,014,324.49)	Employees - Notice & Redundancy	NIL	NIL
(2,150,114.74)	Employees - Wages Unsecured Eleme	NIL	NIL
(28,683,316.30)	General Unsecured Creditors	NIL	NIL
(14,188.66)	HSBC Bank Overdraft	NIL	NIL
(50,000.00)	HSBC Bank Plc - Bounce Back Loan	NIL	NIL
(2,281,129.06)	Shareholders with Claims	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(157,336,000.00)	Shareholders	NIL	NIL
		NIL	NIL
(240,269,015.94)		1,473,791.52	1,473,791.52
	REPRESENTED BY		

StreetTeam Software Limited T/a Pollen
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 16/08/2022 To 15/02/2023 £	From 16/08/2022 To 15/02/2023 £
REPRESENTED BY CONTINUED		
Fixed charge VAT receivable		5,456.27
Floating/main current account		1,480,585.74
VAT payable		(12,259.60)
VAT Receivable		9.11
		1,473,791.52

Appendix 4 – Analysis of Expenses Incurred

Joint Administrators' Expenses: comparison with estimate

StreetTeam Software Limited - In Administration

Joint Administrators' Costs Paid and Estimated Further Expenses for the period from 16 August 2022 to 15 February 2023

Notes	Company	Activity	Fee Basis	Original Expense Estimate	Costs Incurred to Date	Costs Paid to Date	Estimated Further Costs	Anticipated Total Costs	Reason for Excess
1	Category 1 Expenses (Professional Advisors/Services)								
2	Gateley PLC	Sale of Business, ad hoc legal advice, counsels opinion, investigations assistance, Security Review	Time cost basis, plus expenses	65,043.00	66,767.00	26,849.33	57,193.67	84,043.00	Legal costs were higher than anticipated in the Statement of Proposals due to ongoing investigations.
3	Marsh	Open Cover Insurance	Fixed Fee	676.48	676.48	-	-	676.48	
4	Total Data Management Limited	Storage	As Incurred	1,000.00	TBC	-	-	1,000.00	
5	Courts Advertising Limited	Statutory Advertising	Fixed fee per advert	99.45	99.45	-	-	99.45	
6	Accurate Mail	Postage	Fixed fee	345.56	45.56	45.56	300.00	345.56	
7	Barclays Bank Plc	Bank Charges	As Incurred	-	193.05	193.05	50.00	243.05	Bank charges incurred in relation to running of Joint Administrators bank account.
8	VAT Nav	Submission of July VAT Return	Fixed Fee	-	250.00	-	-	250.00	This payment enabled the submission of the VAT return resulting in the pre appointment VAT refund.
9	Cicero	Communications Support (Sept, Oct, Nov)	Fixed Fee	-	810.00	-	1,125.00	1,935.00	Media support required in relation to media coverage.
10	NC Investigation Services	Asset Tracing Report	Fixed Fee	-	1,350.00	-	-	1,350.00	Incurred in relation to ongoing investigation.
11	Segment IO	Maintenance of Customer Data Platform	Fixed Fee	-	4,709.00	4,709.00	-	4,709.00	To ensure accounts kept up to date and ongoing communication.
12	Evolve IS	Employee Redundancy Claims	Fixed fee	12,060.00	12,060.00	-	-	12,060.00	
13	Evolve IS	Employees Pension Claims	Fixed fee	2,500.00	2,500.00	-	-	2,500.00	
		Sub-total		81,724.49	89,460.54	31,796.94	58,668.67	109,211.54	
14	Category 1 Expenses (Disbursements)								
15	Royal Mail	Redirection of Mail	Fixed Fee	432.00	432.00	-	-	432.00	
16	Aon	Bond Premium	Fixed Fee	225.00	225.00	-	-	225.00	
		Sub-total		657.00	657.00	-	-	657.00	

17	Category 2 Expenses (Disbursements)					
18	Kroll Advisory Ltd	Travel and sundry expenses	Fixed Fee	500	-	500.00
19	Kroll Associates U.K. Limited	Cyber Security	Fixed fee	8,990.00	6,510.00	8,990.00
						Awaiting confirmation of costs incurred in reporting period.
			Sub-total	9,490.00	6,510.00	9,490.00
	Total Estimated Post Appointment Expenses			91,871.49	96,627.54	119,358.54

*All costs provided are exclusive of VAT

Notes

- 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.
- Gazley'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 assets, assisted with the ongoing investigation into the Company's affairs to include instructing counsel, conducted a security review and provided ad hoc advice.
- This relates to opens cover insurance over the Company's assets until such time that they were sold.
- It is a statutory requirement that books and records of the Company are kept for a period of 12 months post dissolution and the Joint Administrators records of the Administration, must be kept for six years after the conclusion of the Administration.
- Statutory advertising in the London Gazette is required under insolvency legislation.
- This provision has been included for mail services.
- Bank charges applied by Barclays Bank Plc to the Joint Administration bank account.
- Assistance in the preparation of the Company's pre Administration VAT return to enable the pre appointment VAT refund to be made by HMRC.
- Ongoing Communication support.
- Asset tracing report.
- Ransom payment for maintenance of customer data platform.
- Professional ERA advisors have been instructed to deal with employee claims to the Redundancy Payments Service for Unpaid Wages, Holiday Pay, Notice Pay and Refundancy Pay.
- Professional Pension advisors have been instructed to make a claim to the Redundancy Payments Office for the shortfall in the Pension Scheme.
- Category 1 Expenses directly incurred/paid by this firm to persons providing the service to which the expense relates who are not an associate of the Joint Administrators.
- This relates to are direction of mail to Kroll's offices.
- 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.
- 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.
- This relates to travel and sundry expenses of the employees of Kroll Advisory Limited.
- 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 Advisory Ltd, being the employer of the Joint Administrators and the staff working on the Administration, is considered an associate of the Administrators.

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 – Analysis of time charged

Joint Administrators' Fees

StreetTeam Software Limited t/a Pollen (In Administration)

Analysis of the Joint Administrators' time costs for the period 16 August 2022 to 15 February 2023

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Case review & Case Diary management	0.00	4.10	9.15	0.80	0.00	14.05	4,449.50	316.69
Cashiering & accounting	0.00	25.40	1.55	13.80	0.00	40.75	14,801.50	363.23
Dealings w/ directors & management (inc associated update	1.60	6.90	1.50	0.00	0.00	10.00	5,059.00	505.90
IPS set up & maintenance	0.00	0.10	0.20	22.80	0.00	23.10	3,537.00	153.12
Insurance	0.00	1.45	0.45	0.00	0.00	1.90	678.00	356.84
Statement of affairs	0.00	6.90	0.00	0.00	0.00	6.90	3,132.00	453.91
Statutory matters (Meetings & Reports & Notices)	5.50	34.40	20.05	21.10	0.00	81.05	28,435.50	350.84
Strategy planning & control (incl engagement financial contr	12.80	76.25	28.10	42.00	0.00	159.15	61,360.50	385.55
Tax Compliance / Planning	0.00	1.55	3.65	1.40	0.00	6.60	1,929.00	292.27
Creditors								
Dealings with creditors and employees	1.70	63.10	127.50	59.75	0.00	252.05	79,066.50	313.69
Non Pref Creditor claims adjudication & dist'n	0.00	0.40	0.00	0.30	0.00	0.70	201.00	287.14
Non Pref Creditors / Employee claims handling	0.00	4.70	0.40	11.50	0.00	16.60	4,574.00	275.54
Pref claims adjudication & distribution	0.00	3.80	0.00	0.00	0.00	3.80	1,552.00	408.42
Secured Creditors	6.80	9.80	0.70	0.00	0.00	17.30	9,661.00	558.44
Investigations								
CDDA & reports & Communication	0.00	19.05	4.30	34.40	0.00	57.75	15,800.50	273.60
Financial review and investigations (S238/239 etc)	1.40	50.55	35.20	29.00	0.00	116.15	39,648.50	341.36
Forensic Sales Ledger Investigation	0.00	10.20	5.15	0.00	0.00	15.35	5,640.50	367.46
Realisation of Assets								
Other Intangible Assets	0.70	2.40	0.30	0.00	0.00	3.40	1,619.00	476.18
Other Tangible Assets	2.50	3.40	0.00	0.00	0.00	5.90	3,373.00	571.69
Pre-Appointment Tax Reclaims	0.00	5.90	0.00	0.00	0.00	5.90	2,546.00	431.53
Sale of business	9.00	124.40	7.05	4.90	0.00	145.35	68,133.50	468.75
Trading								
Trading - Accounting	0.00	0.80	0.00	0.00	0.00	0.80	352.00	440.00
Total Hours	42.00	455.55	245.25	241.75	0.00	984.55		361.13
Total Fees Claimed (£)	27,460.00	219,128.50	69,246.50	39,714.50	0.00		355,549.50	

StreetTeam Software Limited t/a Pollen (In Administration)

Analysis of the Joint Administrators' investigation time costs for the period 16 August 2022 to 15 February 2023

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg. Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant	Support			
Administration & Planning								
Strategy planning & control (incl engagement financial contr	0.00	9.40	0.00	0.00	0.00	9.40	4,794.00	510.00
Investigations								
Financial review and investigations (S238/239 etc)	0.00	3.80	0.00	0.00	0.00	3.80	1,482.00	390.00
Forensic Sales Ledger Investigation	0.00	0.00	6.00	0.00	0.00	6.00	1,500.00	250.00
Total Hours	0.00	13.20	6.00	0.00	0.00	19.20		405.00
Total Fees Claimed (£)	0.00	6,276.00	1,500.00	0.00	0.00		7,776.00	

Appendix 6 – Narrative of work carried out for the Reporting Period

The key areas of work have been:

SIP 9 narrative for the Reporting Period

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;• 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;

	<ul style="list-style-type: none">• Drafting and publishing progress reports;• 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	<ul style="list-style-type: none">• Preparing statutory receipts and payments accounts; and• Renewing bonding and complying with statutory requirements.
Asset realisations	<ul style="list-style-type: none">• Collating information from the Company's records regarding assets;• Liaising with interested parties regarding the sale of assets;• Liaising with third parties regarding costs incurred;• Reviewing costs incurred to ensure recorded accurately; and• Arranging payments to agents and solicitors in a timely manner.
Tax	<ul style="list-style-type: none">• Analysing and considering the tax effects of asset sales;• Working on tax returns relating to the periods affected by the Administrator;• Analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; and• Dealing with post appointment tax compliance.

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 Kroll's expense policy and hourly charge out rates for each grade of staff that may undertake work on this case, can be viewed and downloaded from the Kroll website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Click on the document - Creditor Guides (amended for changes introduced by the Insolvency (England & Wales) Rules 2016 from 6 April 2017) – Administrations.

Should you require a copy (at no cost), please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications are by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Tom Penchion at Tom.Penchion@kroll.com.

Appendix 8 – Definitions

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 Software 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
Reporting Period	From 16 August 2022 to 15 February 2023
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
Statement of Proposals	The Joint Administrators Statement of Proposals
Stripe	The Company's merchant services provider
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

Appendix 9 – Notice about this report

This report has been prepared by Matthew Ingram and Philip Dakin, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency (England and Wales) Rules 2016 on the progress 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.

This report has not been prepared in contemplation of it being used, and is 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 this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 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 this report to any such person.

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 agents 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 this Progress Report or the conduct of the Administration.