

AM07

Notice of creditor's decision on administrator's proposals



Companies House

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www.gov.uk/companieshouse

1	Company details								Filling in this form Please complete in typescript or in bold black capitals.
Company number	0	9	9	9	0	5	9	7	
Company name in full	Vesta OML Limited								
2	Administrator's name								
Full forename(s)	Jason Daniel								
Surname	Baker								
3	Administrator's address								
Building name/number	2 nd Floor								
Street	110 Cannon Street								
Post town	London								
County/Region									
Postcode	E	C	4	N	6	E	U		
Country	England								
4	Administrator's name ①								
Full forename(s)	Geoffrey Paul								① Other administrator Use this section to tell us about another administrator.
Surname	Rowley								
3	Administrator's address ②								
Building name/number	2 nd Floor								② Other administrator Use this section to tell us about another administrator.
Street	110 Cannon Street								
Post town	London								
County/Region									
Postcode	E	C	4	N	6	E	U		
Country	England								

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Purpose of procedure or meeting

Approval of Joint Administrators proposals and resolutions

7

Description of procedure or meeting ③

Decision procedure by correspondence and voting form

③ Whether it was a virtual or physical meeting, some other decision procedure (please describe), or deemed consent.

8

Address of meeting

If a meeting was held at a physical location, give the address below.

Building name/number

Street

Post town

County/Region

Postcode

Country

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Other platform for decision procedure or meeting ①

① If a meeting was not held at (or the decision procedure was not undertaken at) a physical location, tell us what means were used – for example email, videolink

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Meeting

If a meeting was held was the required quorum met?

☐ Yes

☐ No

11

Details of creditors' decisions

Details of decisions including any modifications to the proposals approved by the creditors are as follows:

Approval of the Administrators' proposals with or without modifications.

That a creditors' committee **is not** established.

Approval of payment of the Administrators' pre-appointment fees and expenses.

Approval of the basis of the Administrators' remuneration.

Approval of the basis of the Administrators' disbursements.

Approval of the timing of the Administrators' discharge from liability.

12

Details of any resolutions passed

Give details of any resolutions which were passed.

Approval of the Administrators' proposals with or without modifications.

That a creditors' committee **is not** established.

Approval of payment of the Administrators' pre-appointment fees and expenses.

Approval of the basis of the Administrators' remuneration.

Approval of the basis of the Administrators' disbursements.

Approval of the timing of the Administrators' discharge from liability.

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Date and time of decision made or resolution passed

Date	D 2	D 8		M 0	M 7		Y 2	Y 0	Y 2	Y 1
Time	2	3	:	5	9					

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Sign and date

Administrator's signature	Signature X  X									
Signature date	D 2	D 9		M 0	M 7		Y 2	Y 0	Y 2	Y 1

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Notice of creditor's decision on administrator's proposals

 Presenter information		 Important 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.		All information on this form will appear on the public record.	
Contact name	CONNOR NEWMAN	 Where to send	
Company name	FRP Advisory Trading	You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:	
	Limited	The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.	
Address	2 nd Floor, 110 Cannon		
	Street		
Post Town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country	ENGLAND		
DX			
Telephone	0203 005 4000		
 Checklist		 Further information	
We may return forms completed incorrectly or with information missing.		For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk	
Please make sure you have remembered the follow:		This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse	
☐ The company name and number match the information held on the public Register.			
☐ You have signed the form.			

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Vesta OML Limited (formerly Oval Money Ltd) - In administration
The administrators' Proposals

14 July 2021 (amended on 20 July 2021)

Contents and abbreviations



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B.	Administrators’ receipts & payments account
C.	Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16
D.	The administrators’ remuneration, disbursements and costs information ▪ Estimated outcome statement ▪ Schedule of work ▪ FRP disbursement policy ▪ Fee estimate ▪ FRP charge out rates
E.	Schedule of pre-administration costs
F.	Details of the financial position of the Company

The following abbreviations may be used in this report:

The administrators	Jason Daniel Baker and Geoffrey Paul Rowley of FRP Advisory Trading Limited
The Company & OML	Vesta OML Limited (formerly Oval Money Ltd) - In administration
Bec & Oval Italy	Oval Italy s.r.l
Marketplace	Oval Marketplace A.V.S.L.
Group	OML, Bec & Marketplace
CVA	Company Voluntary Arrangement
CVL	Creditors’ Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
Metis	Metis Partners
Cripps	Cripps LLP
MMA	Monereo Meyer Abogados, S.L.P.
FCA	Financial Conduct Authority
TPP	Third party provider

Contents and abbreviations



Guru	Guru Capital SA
MLL	Monecor (London) Limited
MEL	Monecor (Europe) Limited
ETX	ETX Capital
AMA	Accelerated Merger & Acquisition
Intesa	Intesa San Paulo SPA
CLN	Convertible loan note
CEO	Chief Executive Officer
HSBC	HSBC Bank Plc
DD	Due Dilligence

2. Conduct of the administration

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Background

On 6 May 2021, the Company entered administration and Jason Daniel Baker and Geoffrey Paul Rowley were appointed as administrators.

This document, together with its appendices, forms the administrators' statement of Proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The Proposals are deemed delivered the day they are dated.

These Proposals have been prepared from information available at the time of their preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure these proposals are both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

A sale of the majority of the business and assets of Company was completed on 1 June 2021 to MLL for £1.25m. An agreement was reached with MEL on Friday 16 July 2021 on the sale of certain assets of the Company's Spanish regulated investment subsidiary, Marketplace. This transaction will result in a further realisation of £325k for the creditors of the Company. This transaction was initially structured as a share transfer albeit for specific regulatory reasons applicable to MEL, it was altered to a disposal of certain tangible assets not including the shares of Marketplace.

ETX is the trading name of both MLL (authorised and regulated in the UK by the Financial Conduct Authority) and MEL (authorised and regulated in Cyprus by the Cyprus Securities and Exchange Commission). MEL and MLL are portfolio companies of Guru.

Vesta OML Limited (formerly Oval Money Ltd) (in administration)
The administrators' Proposals

Background information regarding the Company together with full details of the events that resulted in the appointment of the administrators and the above transactions taking place and why they were considered to be in the overall best interest of the creditors of the Company as a whole are set out in the statement attached at **Appendix C** in accordance with SIP 16.

The administrators are required to furnish creditors with a SIP 16 statement within seven days of the transaction. The administrators deemed this to be seven days from when the agreement with MLL was exchanged which was on 13 May 2021. However, the administrators were conscious that the deadline for disclosure of 19 May 2021 was before completion of the MLL transaction and any agreement being reached on the Spanish transaction with MEL.

In order to not prejudice these transactions, an application was firstly made to court on 19 May 2021 and directions were given by the court that full disclosure under SIP 16 was to be provided to creditors at the earlier of 7 calendar days following the sale of the Spanish shares (this transaction subsequently changed from a share transfer to a asset disposal) or 30 June 2021. In the interim, a SIP 16 statement with limited disclosure was uploaded to the creditor portal on 19 May 2021.

A further application was made to court on 25 June 2021 and a subsequent court order was granted providing a further deadline extension for full disclosure under SIP 16 until 4pm on Wednesday 14 July 2021. The same court order granted a deadline extension for the submission of the administrators' Proposals to 4pm on Wednesday 14 July 2021 and a deadline of 4pm on 28 July 2021 for the approval of the administrators' Proposals.

2. Conduct of the administration

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The objective of the administration

The administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved given the Group's indebtedness. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).

I can confirm that the transactions detailed in **Appendix C** will enable the statutory purpose identified above to be achieved and that the consideration was the best reasonably obtainable in all the circumstances and was considered to be in the overall best interests of all creditors of the Company.

The administrators' actions

The administrators' actions to date concerning the two transactions referred to above, are set out in detail in the SIP16 statement set out at **Appendix C**.

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix D**. This can be summarised as follows:

- Trading – by the time of appointment, trading through the UK entity had ceased some weeks before but Marketplace was still trading. The sole employee of the Company was retained and some liabilities were settled prior to completion of the MLL transaction to ensure continuity of essential services and / or prior to the relevant contracts being moved to Marketplace.
- Trading - subject to the terms of the Marketplace agreement with MEL, the administrators will continue to provide assistance under the contract to the Spanish board and MEL up to completion of the agreement.
- Realisation of the Company's remaining assets – Cash at bank of £47,873.90 has been collected from Transferwise and £26,642.73 collected from HSBC.

- Day-to-day matters - dealing with case management issues that arise including, among others, lodging creditors' claims and regulatory requirements.
- Statutory compliance and reporting - issuing statutory correspondence and reports to creditors including the administrators Proposals, progress reports and SIP 16.
- Investigations – among others, into the conduct and affairs of the Company pre-administration and any other claims or assets that may exist.
- Creditors - corresponding with creditors as to the proceedings and statutory reporting. It is anticipated albeit the administrators have yet to make a final decision that an application to court might be made seeking an order permitting them to make a distribution to unsecured creditors.
- Legal and litigation – obtaining UK and Spanish legal advice on various matters, including, both transactions.

Following approval of the administrators' Proposals, the administrators will continue to manage the affairs and of the Company and conduct the administration to achieve the purpose of the administration.

Receipts and payments account

A copy of the administrators' receipts and payment account is attached as **Appendix B**. A trading loss of £30,034 was incurred between 6 May 2021 and completion of the sale to MLL on 1 June 2021. This was predominantly caused by an unsanctioned direct debit mandate which was paid by the bank to a supplier for £19,674.

Legal costs of £65,515 plus VAT include Cripps' post-appointment costs up to 18 June 2021, counsel fees of £2,500 plus VAT and a few small legal disbursements plus VAT. Cripps has also disbursed legal costs to MMA of £11,065 from residual sale proceeds of £27,691 it held on account. This expenditure will be shown in future receipts and payment accounts.

2. Conduct of the administration

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Consultancy costs relate to Benedetta Arese Lucini (former CEO of OML and board member of Marketplace) who has been retained to assist the administrators. The payments relate to the period from the date of our appointment up to 5 July 2021. Ms Lucini's knowledge of the businesses has been essential to the achievement of the two transactions.

A daily rate of £825 plus together with reasonable travel expenses was agreed together with a 2.5% incentivisation payment on completion of both transactions.

The directors' statement of affairs

The directors of the Company have been asked to submit a statement of affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986. Details of the financial position of the Company at the latest practical date, prepared from the Company's records, including, a list of creditors' names and addresses is provided at **Appendix F**. As and when the directors' statement of affairs is received it will be filed with the Registrar of Companies.

Matters requiring investigation

The administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact me as soon as possible.

The end of the administration

The administration will end automatically after 12 months from the date of appointment of the administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the court as required.

Vesta OML Limited (formerly Oval Money Ltd) (in administration)
The administrators' Proposals

If the administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable, the administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the administrators will petition the court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a liquidator, the proposed liquidators in a CVL are to be the administrators or any successor office holder(s). Any act to be done by the liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The liquidators in a compulsory winding up will be appointed by the court and may be the administrators, or any successor office holder(s).

If the administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the administrators or any

2. Conduct of the administration

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successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

In these circumstances, the administrators are considering whether to seek an order of the court that they can make a distribution to unsecured creditors prior to moving to a CVL, for among other things declaring a final distribution to unsecured creditors.

Decision of creditors by correspondence

The administrators are required to seek a decision from the Company's creditors under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 on the following matters:

- Approval of the administrators' proposals, with or without modifications; and
- The appointment of a creditors' committee.

The decision is being sought by means of voting by correspondence, in accordance with the Insolvency Rules.

If, as a result of the vote, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

- The basis of the administrators' remuneration;
- Approval of the payment of the administrators' disbursements for mileage costs;
- Approval of the administrators' pre-appointment costs being met as an expense of the administration
- Approval of the administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

If a creditors' committee is not appointed (which requires 50% of the creditors voting by value to vote in favour of it together with the nomination of at least 3 members entitled to sit on the committee) the above will be determined by the creditors.

To vote by correspondence creditors must have lodged a completed Proof of Debt form, which is considered by the administrators and accepted for voting purposes,

either in whole or in part, and return with the completed voting form by the decision date shown on that form. Creditors whose claims are wholly secured are not entitled to vote. A decision is made if, at the decision date, a majority in value of those who have responded have voted in favour. However, a decision is not made if those voting against it include more than half in value of creditors to whom notice of the vote by correspondence was sent and who are not connected with the Company. Notice of the decision will be sent to creditors after the decision date.

The administrators must, however, summon a physical meeting if requested to do so by the required minimum number of creditors. The required minimum number is any one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

The request must be made in writing within 5 business days of the date on which the notice of decision by correspondence is delivered, in accordance with the Insolvency Rules.

3. The Administrators' remuneration, disbursements and pre-appointment costs

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Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix D** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The administrators' remuneration will be drawn from the Company's assets, and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the administrators' remuneration has not yet been approved by creditors, and the administrators have accordingly not drawn any remuneration in this case.

Should the Company subsequently be placed into liquidation and the administrators appointed as liquidators, the basis agreed for the drawing of the administrators' remuneration will also be that utilised in determining the basis of the liquidators' remuneration, in accordance with the Insolvency Rules. The liquidators' will seek further creditor approval for the quantum of fees to be drawn in the liquidation where necessary.

Whichever fee basis is approved by creditors and utilised to calculate the level of remuneration that can be drawn by the administrators this will include all direct costs of providing professional services by the administrators and their staff in dealing with the Company, but will exclude any expenses that may be paid to an associate or which have an element of shared costs (known as category 2 expenses), which require separate approval from creditors before they can be paid.

Remuneration charged by reference to the time incurred in attending to matters arising

The administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimate attached at **Appendix D**. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix D**.

Administrators' disbursements

The administrators' disbursements are a recharge of actual costs incurred by the administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the administrators

Attached at **Appendix E** is a statement of pre-administration costs charged or incurred by the administrators of which £70,847.00 plus VAT had not been paid when the Company entered administration.

I am seeking to obtain approval from creditors for the payment of this amount and a stand-alone separate resolution is included on the proxy form attached.

3. The Administrators' remuneration, disbursements and pre-appointment costs

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Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees charged by Insolvency Practitioners which you can access by using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for England administrators fees. Alternatively a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

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Estimated outcome statement

We attach at **Appendix D** an estimated outcome statement which has been prepared from the information provided by the directors, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement are set out in the schedule of work.

Based on the information available to date and the assumptions made I set out below the anticipated the outcome for creditors:

Outcome for secured creditor

There are no secured creditors.

Outcome for preferential creditors

It is estimated that preferential claims comprise £2,856 to HMRC and £3,960 to employees concerning unpaid holiday pay. Preferential creditors will be paid in full.

Outcome for unsecured creditors

It is estimated that there will be sufficient funds available to make an interim distribution to unsecured creditors within 3 months, subject to obtaining approval of the court and a final distribution after the Company has moved to a CVL. The costs of liquidation is uncertain at this juncture.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge

holder exceeds £10,000 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

A prescribed part is not appropriate because there are no holders of floating charges in this case.

Appendix A

Statutory information about the Company and the administration

FRP**COMPANY INFORMATION:**

Other trading names:	N/a
Date of incorporation:	5 February 2016
Company number:	09990597
Registered office:	2 nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Flat G, 88 Philbeach Gardens, London SW5 9EU
Business address:	Second Floor, 183-185 Bermondsey Street, London SE1 3UW
Directors:	Benedetta Arese Lucini, Claudio Bedino, Edoardo Benedetto, Emanuele Carluccio, Bianca Del Genio, Silvio Fraternali, Simone Marzola
Company secretary:	Not applicable

The shares are summarised below:

Name	Shares	Type	%
B Arese Lucini	5,261,240	Ordinary A	12.6
C Bedino	5,261,240	Ordinary A	12.6
E Benedetto	5,261,240	Ordinary A	12.6
Simone Marzola	1,281,400	Ordinary A	3.1
Pre Series A investors	5,335,821	Ordinary B	12.8
Crowdfunding	1,774,914	Ordinary B	4.3
Employees	101,000	Ordinary B	0.2
Intesa SanPaulo Group	15,652,110	Preferred D	37.5
Crowdfunding	1,830,490	C Investment	4.4
Total Shares	41,759,455		

ADMINISTRATION DETAILS:

Names of Administrators:	Jason Daniel Baker and Geoffrey Paul Rowley
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	6 May 2021
Court in which administration proceedings were brought:	High Court of Justice
Court reference number:	000791 of 2021
Date of notice of intention to appoint Administrators presented to Court:	Not applicable
Administration appointment made by:	Directors

Appendix A

Statutory information about the Company and the administration

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The appointment of the administrators included a declaration that they are acting jointly and severally as administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The directors have confirmed the Company's centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available of the Group are summarised below:

Headline Financials	31-Dec-20 Management £'000	31-Dec-19 Statutory £'000	31-Dec-18 Statutory £'000
Turnover	352	245	-
Gross Loss	(1,451)	(993)	(531)
Loss for financial year	(4,126)	(3,083)	(1,286)

Source: Statutory and Management information

Appendix B

Administrators' receipts & payments account

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Oval Money Ltd (In Administration) Joint Administrators' Trading Account To 14/07/2021		
S of A £	£	£
OTHER DIRECT COSTS		
Direct Wages	2,563.40	(2,563.40)
TRADING EXPENDITURE		
Suppliers	4,166.00	
Accountants'	840.00	
PAYE & NIC	829.70	
American Express	19,673.92	
Advisers	1,020.85	
Miscellaneous Payments	940.43	
		(27,470.90)
TRADING SURPLUS/(DEFICIT)		(30,034.30)

Oval Money Ltd (In Administration) Joint Administrators' Summary of Receipts & Payments To 14/07/2021		
S of A £	£	£
ASSET REALISATIONS		
Sale Proceeds	1,222,309.00	
Cash at Bank	74,516.63	
Trading Surplus/(Deficit)	(30,034.30)	
Sundry Receipts	54.93	
		1,266,846.26
COST OF REALISATIONS		
IP Assignment to Italian Sub	100,000.00	
Consultancy Costs	34,802.78	
Legal Fees (1)	65,515.00	
Accountants' Fees	1,050.00	
Insurance of Assets	168.00	
		(201,535.78)
		1,065,310.48
REPRESENTED BY		
Vat Recoverable - Floating		14,285.20
Current Floating Int Bearing		1,051,025.28
		1,065,310.48

Appendix C

Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16

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Vesta OML Limited (formerly Oval Money Limited) - in administration Disclosure to creditors in accordance with Statement of Insolvency Practice 16

SIP 16 Disclosure

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Section	Content	Abbreviations	
1.	Introduction	The administrators	Jason Baker and Geoff Rowley of FRP Advisory Trading Limited
2.	Statement of Insolvency Practice 16 – Pre-packaged sales in administrations: An overview for creditors	The Company & OML	Vesta OML Limited (formerly Oval Money Limited) - in administration
3.	Background information and events leading to appointment of the administrators	Bec & Oval Italy	Oval Italy s.r.l
4.	Pre-appointment considerations	Marketplace	Oval Marketplace A.V.S.L.
		Group	OML, Bec & Marketplace
		CVA	Company voluntary arrangement
		CVL	Creditors' voluntary liquidation
		FRP	FRP Advisory Trading Limited
		HMRC	HM Revenue & Customs
		IA86	The Insolvency Act 1986
		The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
		SIP	Statement of Insolvency Practice
		Metis	Metis Partners
		Cripps	Cripps Pemberton Greenish
		FCA	Financial Conduct Authority
		TPP	Third party provider
		Guru	Guru Capital SA

SIP 16 Disclosure

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AMA	Accelerated Merger & Acquisition
Intesa	Intesa San Paulo SPA
CLN	Convertible loan note
CEO	Chief Executive Officer
Guru	Guru Capital SA
MLL	Monecor (London) Limited
MEL	Monecor (Europe) Limited
ETX	ETX Capital
IP	Intellectual Property

SIP 16 Disclosure

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To all known creditors

Following the appointment of the administrators on 6 May 2021, they are required to provide the creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion in accordance with SIP 16.

The administrators set out in this document full details of the sale and reasons behind the decision for this sale and why it was considered to be in the overall best interests of all creditors of the Company as a whole.

The administrators confirm that the transaction will enable the statutory purpose (b) a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration), to be achieved and that the sale price realised was the best reasonably obtainable in all the circumstances.

Should you require any further information regarding this report or the administration in general please contact Connor Newman of the administrators' staff.

Yours faithfully
For and on behalf of
The Company



Jason Daniel Baker
Joint administrator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

The administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Jason Daniel Baker and Geoffrey Paul Rowley who were appointed joint administrators on 6 May 2021.

SIP 16 Disclosure

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The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of IPs to aspects of insolvency practice. They apply in parallel to the prevailing statutory framework.

SIPs set principles and key compliance standards with which IPs are required to comply. Failure to observe the principles and/or maintain the standards set out in a SIP is a matter that may be considered by an IP's regulatory authority for the purposes of disciplinary or regulatory action in accordance with that authority's membership and disciplinary rules.

SIPs set out required practice, but they are not statements of the law or the obligations imposed by insolvency legislation itself.

The term 'pre-packaged sale' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the sale immediately on, or shortly after, appointment.

The nature of an IP's position in these circumstances renders transparency in all dealings of primary importance. Creditors and other interested parties should be confident that the IP has acted professionally and with objectivity; failure to demonstrate this clearly may bring the practitioner and the profession into disrepute.

The IP should differentiate the roles that are associated with an administration involving a pre-packaged sale.

Creditors should be provided with sufficient information such that a reasonable and informed third party would conclude that the pre-pack was appropriate, and that the administrator has acted with due regard for the creditors' interests.

– the IP should be clear about the nature and extent of the role of adviser in the pre-appointment period. The IP should bear in mind the duties and obligations owed to both the company and the creditors in the pre-appointment period. The IP should keep a detailed record of the reasoning behind the decision to undertake a pre-packaged sale and all alternatives considered.

– the administrator should be able to demonstrate that the duties of an administrator have been considered.

– the administrator should provide creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion. The following information should be included:

- Source of the initial introduction to the IP;
- Pre-appointment considerations;
- Marketing of the business and assets;
- Valuation of the business and assets; and
- Details of the transaction including the assets sold and the consideration received.

The SIP does not restrict an administrator from not disclosing information in certain limited circumstances in accordance with the IA86.

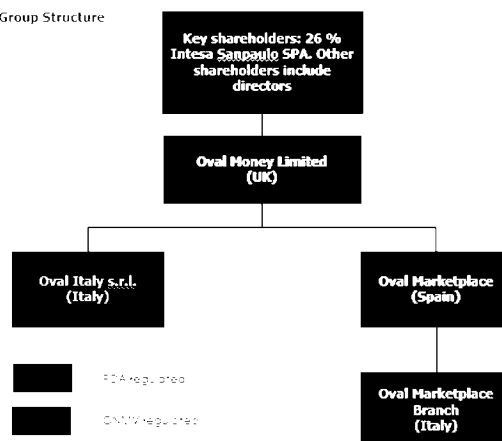
A copy of SIP 16 can be found from the following link <https://creditors.frpadvisor.com/info.aspx>.

SIP 16 Disclosure

FRP

- OML is the UK parent company of Oval Italy, an Italian company and Marketplace, a Spanish subsidiary of OML. Marketplace operates in Italy through a Branch.
- OML is a start-up which owns a free to use app that allows users to save, invest and pay via the app. OML owns the customer database and holds multiple FCA licences: as a payment institution account information service provider, an investment firm, arranging investments, and dealing in investments. OML does not hold client monies.
- OML's revenue is generated by charging TPPs (who provide the saving, investing and payment services) based on a small percentage of the invested funds or of money spent by users on payments.
- The app development and servicing operations are provided by staff employed by Bec, but supervised by OML, who then recharge the cost of their services at a mark-up of 7% to OML. Oval Italy is a material creditor of OML (over £3m due under the transfer pricing agreement).
- Marketplace was incorporated in Spain as part of the Group's Brexit planning to allow for the ongoing provision of services to European customers.
- While OML's platform has a solid growth track record with over 500,000 accounts and over 100,000 active monthly accounts, as is typical for start-ups, the Group was loss making (see table opposite).
- The Group has relied on funding for its operations primarily from an Italian Financial Institution and its Corporate Venture Capital funds and through crowdfunding campaigns. Investors are owed a total of approximately £8.8m. The Group's inability to break even and to obtain further funding would appear to be the principal reason for the insolvency.

Group Structure



Headline Financials	31-Dec-20 Management £'000	31-Dec-19 Statutory £'000	31-Dec-18 Statutory £'000
Turnover	352	245	-
Gross Loss	(1,451)	(993)	(531)
Loss for financial year	(4,126)	(3,083)	(1,286)

Source: Statutory and Management information

SIP 16 Disclosure

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- The Group's board explored alternative sources of funding or M&A but were unable to obtain finance.
- During the first half of March 2021 the Group board instructed KPMG to undertake a financial review and insolvency options open to the board.
- On 18 March 2021, OML held a preliminary scoping discussion with FRP.
- On 30 March 2021, four employees were made redundant by OML leaving one employee identified as critical to the daily operations of running the business.
- Antonio De Negri (CEO of Cirdan Capital Management Limited) contacted FRP on 18 March 2021 to introduce Benedetta Arese Lucini (CEO of OML).
- On 19 March 2021, a call was held with OML and the four founders for the purpose of obtaining further information about the Group's position.
- A letter of engagement was signed by the Company on 29 March 2021, after the board approved the appointment of FRP, and the scope (limited to the UK parent only) consisted of the following:
 - Advise the directors in relation to the appointment of administrators.
 - Assist the directors and members in filing the appropriate legal notices to obtain a court moratorium (if applicable).
 - Liaise with the FCA and obtain their consent to the appointment of administrators and any sale of the business and assets.
 - Assist the directors in preparing a sales memorandum to market the business, together with supporting information to be made available to potential purchasers ("Interested Parties") of the business and/or assets.
 - Identify and approach potential interested parties and conduct negotiations as appropriate with a view to the sale of the business and/or assets and provide the board with regular progress reports on the sales process and status of negotiations with Interested Parties.
- As may be required, prepare a contingency plan for the event that a sale of the business and/or assets as a going concern appears unlikely. This may involve TPPs.
- Deal with any matters in connection with our statutory obligation, including but not limited to those contained within "SIP 16" in order to effect a sale of the business of the Company immediately upon the appointment of administrators.
- Provide advice to the Company on any other matters we consider should be brought to their attention
- Any other work necessary to prepare the Company for entering into administration.
- In carrying out our work, the directors agreed that FRP has the express authority to:
 - Liaise and conduct negotiations with interested parties;
 - Provide any information reasonably required by interested parties, on receipt of an appropriate non-disclosure agreement;
 - Speak with employees and to any creditors or other stakeholders of the Company;
 - Instruct and liaise with agents in respect of the Company's assets, completing valuations and assisting with any other matters as required (the cost of which to be met by the Company);
 - Instruct and liaise with solicitors in the preparation of agreements for the sale of the business and/or assets and deal with the statutory formalities of appointment of the administrators (the cost of which to be met by the Company); and
 - Contact TPPs (as part of contingency planning).
- During the marketing process detailed in this Report, the OML board passed a resolution to appoint administrators on 28 April 2021.

- Prior to the administrators appointment they are required to consider any ethical and conflict issues in relation to the appointment and provided they are satisfied that there are no matters arising that would preclude the administrators consenting to act they must provide a statutory statement and consent to act in which any prior relationship between the proposed administrators and the Company is summarised, this statement is subsequently filed in court.
- Following the administrators' appointment their duty of care is to the Company's creditors as officers of the court and agents of the Company, taking over from the board the responsibilities of managing the affairs, business and property of the Company. In the interests of the creditors as a whole and mindful of the need to achieve a statutory purpose of an administration, the sale set out in this document was concluded.
- Jason Daniel Baker and Geoffrey Paul Rowley were duly appointed administrators of the Company on 6 May 2021.
- In accordance with Paragraph 3 of Schedule B1 to the IA86 an administrator of a company must perform his functions with the objective of:
 - a) Rescuing the Company as a going concern, or
 - b) Achieving a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in administration) or,
 - c) Realising property in order to make a distribution to one or more of the secured or preferential creditors.
- Based on current information the purpose of the administration will be to achieve objective (b). As detailed below, it is assumed that asset recoveries would be materially lower in a liquidation scenario.
- Solvent sale – The board had already investigated sourcing alternative funding/investment, without success. This option was not considered a realistic option given the Group's indebtedness.
- Trade on or a CVA – It was considered not feasible to trade on because of the insolvent position of OML and the Group as a whole. Similarly, a CVA was ruled out because it was considered to be implausible for a regulated financial services company to be able to continue to operate as a going concern were OML's directors to seek creditors agreement to a CVA.
- Liquidation – It was considered that potential asset realisations would be minimal were OML placed into liquidation.
- AMA and pre-pack – An insolvent restructuring including a sale of the business and assets of the Company was considered to be the best option available by preserving the recoverable value of the assets and minimising potential creditor claims.
- As detailed earlier, there was no funding available and it was envisaged that this option, due to the nature of the business, could significantly damage the value of assets in OML and the investments of customers.
- Secured and preferential creditors - There are no secured liabilities and preferential creditors are estimated to be very low.
- Oval Italy - There are common board members of the UK parent and the Italian subsidiary. The subsidiary and the Spanish subsidiary have been kept informed of proceedings.

SIP 16 Disclosure

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- Intesa holds a CLN for £900,000 and has a director representative on the OML board.
- The Future Fund hold a CLN for approx. £1m and were contacted by the administrators regarding the proposed transaction on 11 May 2021.
- Seedrs hold a CLN for £99,850 and were contacted by the administrators regarding the proposed transaction on 12 May 2021.
- Not applicable.
- A short form information document was circulated to over 400 parties on Tuesday 6 April 2021 inviting initial expressions of interest by midday on Friday 16 April 2021.
- This document was also sent to several interested parties who were introduced by members of the OML board.
- A dataroom was populated and approx. 25 parties signed an NDA for access to information in the dataroom. Several calls and follow up conversations were held with interested parties by FRP and management.
- Four expressions of interest were received on Friday 16 April 2021. The four offers could be summarised as follows:
 - Offer A - £100k plus waiver of £30k creditor claim for UK business and assets and the shares of Spanish subsidiary
 - Offer B - £55k for UK business and assets and the shares of the Spanish subsidiary
 - Offer C - £217k plus VAT for tech assets and customer database (asset purchase) and all subject to 40% of users (approx. 112,000 of users in total) consenting to transfer of data
 - Offer D - £215k to purchase OML
- A board call was held on Friday 16 April 2021 to discuss these. On Sunday 18 April 2021 these parties were invited to submit their best and final offers by 12noon on Tuesday 20 April 2021. Their best and final offers could be summarised as follows:
 - Offer A – increased to £210k plus waiver of £30k creditor claim for UK business and assets and the shares of Spanish subsidiary
 - Offer B – increased to £125k for UK business and assets and the shares of Spanish subsidiary
 - Offer C - £125k plus VAT for tech assets plus £1.50 per user who consented to transfer of data (40% of 112,000 users would equate to £67,200 deferred consideration)
 - Offer D – No further engagement and offer remained the same at £215k
- A further board call was held on Tuesday 20 April 2021 to consider the best and final offers. Offer A was selected by FRP as the preferred bidder on the grounds that its bid was the highest.
- An investor (and hence a connected person) of OML contacted FRP in the evening of Tuesday 20 April and explained that the information document had inadvertently gone into junk email and requested an extension of the bidding process to enable it to consider its position.
- FRP decided to grant an extension to 5pm on Wednesday 21 April 2021 to the investor. An offer of £245,000 was duly received for UK business and assets and the shares of the Spanish subsidiary (Offer E).
- FRP and the Company's solicitors considered the position and it was concluded the fairest approach would be to inform both parties (Offer A and Offer E) that the board would complete a sale with whichever bidder was able to complete by 5pm on Thursday 29 April 2021. In the event that both bidders were ready to complete by this date then the highest offer would prevail. This was communicated to both parties simultaneously.

SIP 16 Disclosure

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- The Offer A bidder retracted its bid on Friday 23 April 2021. The Offer E bidder increased its offer to £285,000 and indicated it would require exclusivity.
- The OML board approved this bid by a majority (with the abstention of Benedetta Arese Lucini), as it was the only remaining bid, and exclusivity was granted with a view to completing the sale by 29 April 2021.
- On Thursday 29 April 2021 the investor's solicitors informed FRP that the offer was withdrawn. We then invited the Offer A bidder to consider its position. A further bid of £1 was made but it was not accepted by the board (acting by a majority).
- Another board call was held and it was agreed that FRP would revert to the previous bidders as well as new interested parties that had emerged. A deadline of midday on Tuesday 4 May 2021 was set for offers.
- Out of the original four bidders only the party behind offer B submitted a further offer. Three new parties also submitted offers which can be summarised as follow:
 - Offer B – Reduced offer to €50k and £30k for UK business and assets and the shares of Spanish subsidiary. Subject to the Spanish sub remaining capitalised at €50k.
 - Guru - £1.25m for the UK assets and £750k deferred consideration for the shares in the Spanish sub
 - Offer F - £150k for the UK assets and £50k for the shares in the Spanish sub
 - Offer G - Offer for the customer database only. 20 EUR per active client (for those who opened invest pocket with them and made first trade).
- While the exact details of the offers were not disclosed, the board was advised by FRP that the Guru offer provided for continuity of the business and was higher than the other offers.
- A board resolution was passed on 4 May 2021 that the Company should enter administration as soon as feasible so that the administrators could continue negotiations with Guru.
- Metis Partners ("Metis") was instructed on Monday 26 April 2021 to carry out a valuation of the intangible assets of the Company. Metis has confirmed that it has the relevant qualifications, is independent and carries appropriate levels of professional indemnity insurance to comply with SIP 16.
- The Guru offer exceeded the IP valuation which provided a range of £304k - £441k on an ex-situ basis utilising a depreciated cost reproduction approach.
- Chattel agents were not instructed due to the low value of computer equipment.
- The sale of the business and assets of the Company was exchanged on Thursday 13 May 2021 and completed on Tuesday 1 June 2021 for £1,250,000.
- The purchaser is MLL which trades as ETX and is a portfolio company of Guru. MLL is authorised and regulated in the UK by the Financial Conduct Authority
- The administrators are not aware of any connection between the purchaser and the directors and / or shareholders of the Company or their associates.
- The administrators are not aware of any directors, or former directors (or their associates), of the Company who are involved in the management, financing, or ownership of the purchasing entity, or of any other entity into which any of the assets are transferred.
- The sale consideration was received on completion. There were no options, buy-back agreements, deferred consideration or other conditions attached to the transaction apart from a payment of £100,000 was made by OML to Oval Italy to assign whatever right, title and interest Oval Italy held in relation to IPR.

SIP 16 Disclosure

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- As there was no deferred consideration relating to this transaction, no security was required to be taken by the administrators.
- The purchaser has been independently advised by Sarah Moyles of Greenberg Traurig, LLP (London).
- The assets acquired by MLL are as follows:
 - the Goodwill;
 - the IT equipment and system;
 - OML's books and records;
 - the benefit (subject to burden) of the business contracts;
 - the intellectual property rights; and
 - domain names.
- Excluded assets can be summarised as follows.
 - the shares in the Spanish subsidiary;
 - the book debts;
 - the administrators' records;
 - the VAT records;
 - the third party assets;
 - any cash in hand or at the bank of OML;
 - any real property owned, leased or used by OML;
 - the retained OML records;
 - all policies of insurance and assurance and any actual or potential claim under such policies or similar contracts or in damages against any third party by reference to any fact or circumstance prior to the effective time from which the right to claim derives;
 - the benefit of any actual or potential claim, or right to make a claim, against any person (other than claims under the manufacturers or suppliers' warranties included in the assets) including the proceeds of any litigation by reference to any fact or circumstance prior to the effective time from which the right to claim derives; and
- any shares or other securities owned by the OML.
- The sale consideration for the sale and purchase of the business and the assets of OML was £1,250,000. This can be broken down as follows:
 - The IT Systems - £1,140,000
 - The Seller's Records - £1
 - The benefit (subject to burden) of the business contracts - £1
 - The Business Intellectual Property Rights - £100,000
 - Domain names - £9,998
- Due to there being no fixed and floating charge security, the disclosed split of the sale consideration between fixed and floating charges is not applicable.
- This is not applicable.
- This is not applicable

SIP 16 Disclosure

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It was originally envisaged that the administrators would be party to a sale of the shares of Marketplace. However, following the DD process, the purchaser advised it would prefer an asset sale. An agreement between Marketplace and MEL was agreed on Friday 16 July 2021 with completion due to occur in several months subject to regulatory approval and other conditions being met.

The split of consideration is £75k to Marketplace and £375k to the Company. However, a further payment of £50,000 will be made by OML to Oval Italy to assign whatever right, title and interest Oval Italy held in relation to IPR. The timing of the £375k payment to the company is staggered as follows:

- £187,500 was received by Cripps on Monday 19 July 2021 following exchange of contracts.
- £187,500 will be received on the transfer of 5 employees to the Italian branch of MLL. This is likely to occur in 4 to 6 weeks.

You will note from the EOS, that an agreement has been reached with the sole Spanish employee that a bonus of €15,000 on exchange and €10,000 on completion will be paid as an incentive to remain for the tenure of the period between exchange and completion.

A ransom payment of £41,500 will also be made to a critical supplier subject to completion of the Marketplace transaction.

Appendix D

The Administrators' remuneration, disbursements and costs information

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Oval Money Limited Estimated Outcome Statement As At 14 July 2021					
	Book Values ("BV")	Receipts & Payments	Estimated	Total (pre-pack)	CNY
	£	£	£	£	£
Assets not specifically pledged					
Intangible Assets	1,244,423.64	1,222,309.00	27,691.00	1,250,000.00	Uncertain
Payment to Service Fund	-	(1,000,000.00)	(50,000.00)	(1,050,000.00)	Uncertain
Furniture and fittings and equipment	4,404.11	-	-	-	1,000.00
Investment in Italian subsidiary ("BEC")	8,939.95	-	-	-	-
Investment in Spanish subsidiary ("Oval Marketplace")	902,949.15	-	375,000.00	375,000.00	Uncertain
Debtors	9,398.25	-	-	-	-
Intercompany Debt (Bank)	572,342.40	-	-	-	-
Intercompany Debt (Oval Branch)	206,571.81	-	-	-	-
Prepayments	86,367.66	-	-	-	-
Cash at Bank	79,331.53	74,516.63	-	74,516.63	74,516.63
Value Added Corporation Tax	460,779.72	-	-	-	-
Sundry assets	-	54.93	-	54.93	-
Trading loss	-	(30,034.30)	-	(30,034.30)	-
	3,575,780.22	1,164,846.26	352,691.00	1,519,537.26	75,516.63
Professional Costs					
Office holder fee - appointment costs	-	-	(49,347.00)	(49,347.00)	(15,000.00)
Ria - Appointment Legal Fees and disbursements	-	-	(21,500.00)	(21,500.00)	(5,000.00)
Office holder fees and disbursements	-	-	(451,742.29)	(451,742.29)	(34,161.74)
UK and Spanish legal fees and disbursements	-	(45,515.00)	(84,485.00)	(129,999.99)	(15,000.00)
Court's costs	-	-	(10,000.00)	(10,000.00)	(2,000.00)
Consultancy Costs	(34,803.78)	(115,197.32)	(1,500,000.00)	-	-
Ransom payment	-	(41,500.00)	(41,500.00)	-	-
Spanish employee bonus	-	(30,000.00)	(30,000.00)	-	-
Insurance	-	(168.00)	(228.00)	(418.00)	(200.00)
Accountant's Fees	-	(1,050.00)	-	(1,050.00)	(1,000.00)
General Expenses	-	-	(5,000.00)	(5,000.00)	(2,855.47)
	-	(1,01,535.78)	(809,242.12)	(91,777.90)	(75,516.63)
Available to Preferential creditors	3,575,780.22	1,063,310.48	(666,551.12)	408,729.36	-
Less: Preferential Creditors (employee claims & holiday pay)	(3,740.42)	-	-	(3,740.42)	(3,740.42)
	3,571,789.80	-	-	404,988.94	(3,740.42)
Less: Preferential Creditors (HMRC)	-	-	-	(2,856.70)	(2,856.70)
Available to Unsecured Creditors (Shortfall on Booking charges)	3,571,789.80	-	-	402,132.24	(6,816.52)
Liabilities					
Trade Creditors	(185,986.98)	-	(1,36,531.81)	(136,531.81)	-
Crédito	(204,512.40)	-	(14,094.00)	(14,094.00)	(204,512.40)
Miningpay	(16,386.83)	-	(251,000.83)	(251,000.83)	-
Bank Intercompany	(3,336,910.40)	-	(2,742,485.00)	(2,742,485.00)	-
Marketplace intercompany	(953,388.60)	-	(503,388.60)	(503,388.60)	-
Loan Notes	-	-	-	-	-
Future Fund	(1,014,850.00)	-	(2,029,700.00)	(2,029,700.00)	-
Financed San Paulo	(900,000.00)	-	(1,800,000.00)	(1,800,000.00)	-
Seeds	(99,850.00)	-	(1,99,300.00)	(199,300.00)	-
Equity Cash at Venues SRL	(15,000.00)	-	(30,000.00)	(30,000.00)	-
Accounts (Banco S Cham)	(153,833.00)	-	(271,219.56)	(271,219.56)	-
Accounts	(24,000.00)	-	(24,000.00)	(24,000.00)	-
Interco San Paulo	-	(1,447,064.30)	(1,447,064.30)	-	-
Other creditors	(3,986.61)	-	(3,986.61)	(3,986.61)	-
Not used redundancy	-	-	(30,411.00)	(30,411.00)	-
Available to shareholders	(2,869,515.07)	-	-	(8,944,242.86)	-
Called up Share Capital	(16,492.28)	-	(1,649.28)	(1,649.28)	-
Share Premium	(8,764,774.93)	-	(8,764,774.93)	(8,764,774.93)	-
Surplus / Shortfall to Equity	(11,648,402.26)	-	-	(17,725,736.99)	-

Vesta OML Limited (formerly Oval Money Ltd) - in Administration
The Administrators' Proposals

Appendix D

The Administrators' remuneration, disbursements and costs information

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The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date • There are no matters to investigate or pursue • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the directors and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The case will be closed within 12 – 18 months

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The Administrators' remuneration, disbursements and costs information

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Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period General Matters	ADMINISTRATION AND PLANNING Future work to be undertaken General Matters
	Necessary Administrative and Strategy Work. Preparation of post appointment statutory documentation and completing internal compliance procedures. Identifying and securing all relevant records required for the ongoing administration processes.	Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids ongoing efficient case management.
	Regulatory Requirements	
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.	Ongoing adherence to Money Laundering Regulations and other regulations specific to the Company.
	Ethical Requirements	Ethical Requirements
	Prior to the Administrator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	Ongoing review of potential ethical threats to ensure none are identified.

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The Administrators' remuneration, disbursements and costs information

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	Case Management Requirements	Case Management Requirements
	Determine case strategy and to document this. Setting up and administering insolvent estate bank accounts throughout the duration of the case. Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. Arranging for insurance on the assets in the estate. Assisting the directors where needed in producing the Statement of Affairs of the Company.	Continue to monitor and document any proposed changes of strategy and implementation thereof. Ensuring bank accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all the receipts and payments throughout the appointment on IPS and providing internal and external reports as required. Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	Completing the sale of the majority of the business and assets of the Company. Further detail relating to the sale and the consideration can be found at Appendix C of this report. Working in conjunction with the board and our solicitors to address any due diligence and other queries raised by the potential purchaser prior and post exchange of contracts. Ensuring all terms for completion were adhered to. Facilitating the exchange on the sale of certain assets of Marketplace. Writing to the Company's bankers and instructing the bank to freeze all pre-appointment bank accounts and transfer all balances into the administration bank accounts. Approx. £26k was collected from HSBC and approx. £47k from Transferwise.	Deal with any residual matters / novation of any agreements relating to the business and assets sale. Working with the purchaser and the board of Marketplace to monitor trading and provide assistance, where possible, up to completion. No further action is anticipated.

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The Administrators' remuneration, disbursements and costs information

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3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<i>Secured Creditor</i> Not applicable in this matter. <i>Preferential creditors</i> Liaising with former employees and assisting where required in submitting a redundancy claim. Only claims for outstanding holiday pay are anticipated. Writing to HMRC to advise of the appointment. Instructing the Company's accountant to assist with the preparation and submission of the outstanding VAT return for the period 1 April 2021 to 5 May 2021. <i>Unsecured creditors</i> Obtaining a list of creditors and updating out internal case management system with the contact information in order to issue all correspondence. Inserting any balances owed to creditors into the internal case management system to include in the Statement of Affairs. Writing to all known creditors to notify of the appointment and the sale of the majority of business and assets. Providing creditors with proof of debt forms in order for them to lodge claims against the Company if applicable. Reviewing material creditor claims received to date.	<i>Secured Creditor</i> Not applicable in this matter. <i>Preferential creditors</i> Continue to assist former employees with their claims and address any queries they may have. Liaising with HMRC to establish their claim and seeking tax advice where appropriate. <i>Unsecured creditors</i> Assist creditors with any queries and the completion of their proof of debt forms. Lodge all incoming claims into the internal case management system, ensuring all contact information is up to date in the process. Apply to court and then process an interim distribution to unsecured creditors. Ongoing reporting and correspondence with creditors to ensure they are updated throughout the administration. Look to move the Company into CVL and make a final distribution to unsecured creditors.

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The Administrators' remuneration, disbursements and costs information

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4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	The administrators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. All directors, that held office within 3 years of the insolvency, have been contacted and requested to complete a questionnaire to assist in preparing a statutory report to the Department of Business, Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986 ("CDDA").	To review all questionnaires, bank statements and records in preparation for the report to DBEIS. Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible. Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	The Administrators are required to provide creditors with the proposals for the conduct of the Administrations for approval by creditors in accordance with legislation. Completion of the SIP 16 report with full disclosure to be enclosed with the proposals. Preparation of SIP 16 report with limited disclosure to be enclosed with application to court and uploaded to the creditors portal on 19 May 2021. To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level. Advertising notice of the office holders' appointment as required by statute.	To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims Dealing with post appointment VAT and or other tax returns as required. Working with the creditors' committee, if formed. To deal with statutory requirements in order to bring the administrations to a close, either by dissolution or moving the Company to liquidation and for the Administrators to obtain their release from office.

Appendix D

The Administrators' remuneration, disbursements and costs information

FRP

	Take appropriate action to notify all the relevant parties of the appointment regarding the pension schemes and appoint independent trustees if required. Dealing with all appointment formalities including notification to the relevant parties, filings with the Court, the Registrar of Companies and statutory advertising. Notifying creditors of their right to establish a creditors committee.	To obtain requisite creditor approval for the basis on which the office holder's fees will be calculated.
6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken
	At the time of our appointment, all trading through the Company had effectively ceased and trading was being carried out by Marketplace. The sole remaining employee of the Company was retained and a few payments were made prior to completion of the sale to ensure the continuity of various services prior to sale completion or prior to the relevant contracts being moved to Marketplace. The administrators have monitored the trading performance of Marketplace and the Italian subsidiary.	No further work is anticipated with regards any trading relation to the UK entity. It is envisaged there could be a window of several months before completion of the Marketplace transaction while the requisite regulatory approval is obtained and other conditions met. The administrators will work with the Spanish board and the purchaser to try and shorten this window as much as possible and will continue to monitor the trading performance of Marketplace and the Italian branch in the interim, providing assistance where possible.
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	Liaising with solicitors regarding the following: - the appointment - sale and purchase agreement for the majority of the business and assets of the Company together with associated agreements - sale of certain assets of Marketplace together with associated agreements - review and adjudication of unsecured claims	To continue to obtain advice on post appointment matters, where applicable.

Appendix D

The Administrators' remuneration, disbursements and costs information

FRP

Oval Money Limited (in Administration)
Administrators' fee estimate as at 14 July 2021

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	80.5	63,594	790
ASSET REALISATION	117.0	85,047	727
STATUTORY COMPLIANCE AND REPORTING	96.5	67,734	702
TRADING	136.0	128,219	943
INVESTIGATION	41.0	25,151	613
CREDITORS	120.1	79,952	666
LEGAL AND LITIGATION	-	-	-
TOTAL	591.0	449,696	

Hourly Charge out rates:	£
Appt taker/partner	892-1042
Managers/directors	668-892
Other professional	412-592
Junior Professional/support	262-367

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will be necessary to seek further approval. The reasons it may be necessary to seek further approval are set out in the documentation accompanying this estimate.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frapadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

Appendix E

Schedule of pre-administration costs

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	Note	Fees Charged (£)	Expenses Incurred (£)	Paid (£)	Fee Outstanding (£)
Pre-administration costs					
FRP	1	77,861.25	-	(28,514.25)	49,347.00
Cripps	2	37,500.00	-	(16,000.00)	21,500.00
Metis	3	10,500.00	-	(10,500.00)	-
Unpaid pre-administration costs for which approval is being sought		£125,861.25	-	£(55,014.25)	£70,847.00

Notes

1. A letter of engagement was signed by the Company on 29 March 2021. It was agreed that FRP would cap its weekly billing at £10k plus Vat and disbursements and FRP would then look to recover any shortfall on costs from a successful sale. The administrators have incurred pre – appointment costs of £77,861.25 (which represents 151.35 hours at an average hourly rate of £514.44). A summary of the work undertaken pre – appointment can be found at **Appendix C**. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of administrators which is further explained below.

2. A letter of engagement was signed by the Company on 16 April 2021. Cripps prepared the appointment documentation and also draft sale and purchase agreements for both the UK and Spanish transaction. Cripps liaised with previous interested parties / preferred bidders together with the ultimate purchaser in relation to the nature and terms of the proposed transactions. Cripps also provided advice to the board at various stages leading up to the appointment.

3. A letter of engagement was signed by the Company on 27 April 2021 for Metis to carry out an independent valuation of the Company's intangible assets.

The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix F

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

Oval Money Limited - In Administration
Summary of Financial Position as at 6 May 2021

Book Value £

Fixed Assets	
Tangible Assets	4,406,111
Intangible Assets	1,244,423.64
Investments	911,889.10
Total Fixed Assets	2,160,718.85

Current Assets	
Trade Debtors	9,398.25
Intercompany - Bec	572,362.40
Intercompany - Oval Branch	206,571.81
Prepayments	86,587.66
Cash at Bank	79,331.53
VAT and Corporation Tax	460,779.72
Total Current Assets	1,415,031.37

Liabilities	
Trade Creditors	(185,988.98)
Bec Intercompany	(3,336,910.40)
Marketplace intercompany	(503,388.40)
Loan Notes	(2,029,700.00)
Onfido	(204,512.40)
Mangopay	(16,386.83)
Banca 5 Claim	(153,831.05)
Intesa San Paolo	-
Accruals	(24,000.00)
Other Creditors	(3,986.61)
Total Liabilities	(6,458,704.87)

Total Net Assets/ (Liabilities)	(2,882,954.65)
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Shareholders Funds	
Share Capital	16,692.28
Share Premium	8,764,794.93
P&L Reserves	(11,664,441.86)
Total Shareholders Funds	(2,882,954.65)

Vesta OML Limited (formerly Oval Money Limited) - in administration
The Joint Administrators' Proposals

FRP Advisory Trading Limited
Vesta OML Limited (formerly Oval Money Limited) (in Administration)
Company Registered Number: 09990597
B - Company Creditors

Name	Address					£
Agile Bits Inc	Unknown					101.80
AppsFlyer Ltd	87 - 91 Newman Street	London	W1T 3EY			543.50
Banca 5 S.P.A	Via Bisceglie 120Milano	20152	ITALY			274,057.92
Braze Inc	77 Hatton Garden	4th Floor	Holborn	London	EC1N 8JS	1,282.33
Brebners	130 Shaftesbury Avenue		London		W1D 5AR	29,760.00
Cezanne HR Limited	57 Southwark Street	London	SE1 1RU			199.65
CMS Adonnino Ascoli & Cavasola Scamoni	Studio Legale e Tributario00184 Roma - Via A. Depretis	86	ITALY			7,796.67
Eagle Capital Ventures Srl	Via Flavio Baracchini20122 Milano MI		Italia			30,000.00
Facebook	10 Brock Street	Regents Place	London	NW1 3FG		7,628.45
financeAds International GmbH	Hardenbergstrasse 3210178	Berlin	GERMANY			2,232.97
Future Fund	5 Churchill Place		10th Floor	London	E14 5HU	2,029,700.00
Google Ireland	Gordon House	Barrow Street	Dublin 4	Ireland		1,593.42
H M Revenue & Customs	Debt Management & InsolvencyDurrington Bridge House	Barrington Road	Worthing	West Sussex	BN12 4SE	2,856.10
Intesa SanPaolo	Piazza San Carlo 156	10121 Torino	Italy			1,800,000.00
Intesa Sanpaolo S.P.A	Piazza San Carlo 15610121	Torino	Italy			1,462,210.01
Mangopay	41 Luke St		London		EC2A 4DP	253,629.60
MongoDB Limited	Building TwoNumber One Ballsbridge	Dublin 4	Ireland			2,835.90
Onfido	3 Finsbury Ave		London		EC2M 2PA	204,512.40
Oracle Corporation UK Limited	Oracle Parkway	Thames Valley Park	Reading	Berkshire	RG6 1RA	59.27
Orrick Herrington & Sutcliffe (Europe) LLP	Corso Matteotti 1020121	Milan	Italy			56,147.39
Oval Italy	Via Alfieri 1110121 Torino (TO)	ITALY				3,105,333.11
Oval Marketplace	Calle Manzanares	Num 4		28005 Madrid	Spain	503,388.60
Regional Contract Services Ltd	1 Bethwin Road		London		SE5 0SN	70.47
Salt Edge	Level 39	One Canada Square	Canary Wharf	London	E14 5AB	-
Salt Edge Inc.	35 Jack Aaron DriveOttawa	ON	K2G 6L2	CANADA		7,991.48
Seedrs Limited	Churchill House		142-146 Old Street	London	EC1V 9BW	199,700.00
State Media Limited	183 - 185 Bermondsey Street	London	England	SE1 3UW		1,146.74
The Financial Conduct Authority	12 Endeavour Square		London		E20 1JN	-
Twilio Inc	Unknown					1,093.03
Total	29					9,985,870.81

FRP Advisory Trading Limited
Vesta OML Limited (formerly Oval Money Limited) (in Administration)
Company Registered Number: 09990597
C - Company Shareholders

Name	Address				Ordinary A Shares	Ordinary B Shares	C Investment Shares	Preferred D Shares	Nominal Value £	Share Capital £
Benedetta Arese Lucini					5,261,240.00				0.0004	2,104.50
Claudio Bedina					5,261,240.00				0.0004	2,104.50
Edoardo Benedetto					5,261,240.00				0.0004	2,104.50
Simone Marzola					1,281,400.00				0.0004	512.56
Docomo Digital Italy SPA	Borgo Omero Masnovo 2	43121	Parma	Italy		1,480,500.00			0.0004	592.20
The family (Fellowship) Limited	9th Floor	107 Cheapside	London	EC2V 6DN		191,030.00			0.0004	76.41
Roberto Ferrari						86,207.00			0.0004	34.48
HB Srl	Via Manzoni 9	20093	Cologno Monzese	Italy		100,000.00			0.0004	40.00
A & B Trustee and Partners Ltd	10 Foster Lane	3rd Floor	London	EC2V 6HR		646,551.00			0.0004	258.62
Maria Manuela Greppi						189,655.00			0.0004	75.86
GGEC Srl	Via Telesio 15	20145	Milano	Italy		86,207.00			0.0004	34.48
David Capital SPA	Via V Alfieri 1	31015	Conegliano	Italy		107,759.00			0.0004	43.10
SAF Venture Srl	C.So Garibaldi 12	20121	Milano	Italy		94,828.00			0.0004	37.93
Boost Heroes SPA	Via Olmetto	20123	Milano	Italy		189,655.00			0.0004	75.86
Paola Bianchi						181,034.00			0.0004	72.41
Management Consulting Limited	Via Italica 74	65127	Pescara	Italy		86,207.00			0.0004	34.48
Bertoldi Holding SRL	Viale della Costituzione 16	38122	Trento	Italy		1,570,598.00			0.0004	628.24
W8 Investimenti SRL	Via Emilia all'Angelo 44/8	42124	Reggio Emilia	Italy		217,831.00			0.0004	87.13
Alessandro Chiaffredo						107,759.00			0.0004	43.10
Andrea Cau						5,000.00			0.0004	2.00
Usman Ahmed						1,583.00			0.0004	0.63
Elena Capaccioni						48,750.00			0.0004	19.50
Martina Zanero						6,000.00			0.0004	2.40
Andrea Pacino						10,500.00			0.0004	4.20
Intesa Sanpaolo S.P.A	Piazza San Carlo 15610121	Torino	Italy					15,652,110.00	0.0004	6,260.84
Naveen Patha						107,456.00			0.0004	42.98
Jacopo Moretti						154,737.00			0.0004	61.89
Paolo Chioda						128,947.00			0.0004	51.58
Filippo Maria Signoretti						107,456.00			0.0004	42.98
Tomaso Mansutti						85,965.00			0.0004	34.39
Antonio Brambilla di Civesio						85,965.00			0.0004	34.39
Pierre Theodore Verhaegen Orlando Castellano						85,965.00			0.0004	34.39
Emanuele Massimo Visconti						85,965.00			0.0004	34.39
Seedrs Nominee Limited	Churchill House	142-145 Old Street	London	EC1V 9BW		675,381.00			0.0004	270.15
Eagle Capital Ventures Srl	Via Flavio Baracchini 20122	Italy				40,984.00			0.0004	16.39
RaiCar Immobiliare Srl	Via Statale 145,	12069	Santa Vittoria D'Alba (CN),	Italy		14,344.00			0.0004	5.74
Alfredo Gravagnuolo						16,393.00			0.0004	6.56
Imprendo Srl	Via Flaminia 785,	00191 Rome	Italy			16,393.00			0.0004	6.56
Younn Belmere						20,081.00			0.0004	8.03
Fabio Busatto						8,348.00			0.0004	3.34
Maria Manuela Greppi						14,344.00			0.0004	5.74
David Capital SPA	Via V Alfieri 1	31015 Conegliano	Italy			70,038.00			0.0004	28.02
Paola Bianchi						6,809.00			0.0004	2.72
Jacopo Moretti						30,000.00			0.0004	12.00
Federico Isenburg						19,343.00			0.0004	7.74
Crowdfunding - Various							1,830,490.00		0.0004	732.20
Total	46				17,065,120.00	7,182,568.00	1,830,490.00	15,652,110.00		16,692.12