

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 9 9 9 0 5 9 7

Company name in full Vesta OML Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice

Court case number 0 0 0 7 9 1 2 0 2 1

3 Administrator's name

Full forename(s) Jason Daniel

Surname Baker

4 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①	
Full forename(s)	Geoffrey Paul	① Other administrator Use this section to tell us about another administrator.
Surname	Rowley	

6	Administrator's address ②	
Building name/number	2nd 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		

7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Joint	
Surname	Administrators	

8	Proposed liquidator's name	
Full forename(s)	Jason Daniel	
Surname	Baker	
Insolvency practitioner number	9 6 4 4	

9	Proposed liquidator's address	
Building name/number	2nd Floor	
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

Geoffrey Paul

Surname

Rowley

Insolvency practitioner
number

0 0 8 9 1 9

① Other liquidatorUse this section to tell us about
another liquidator.**11 Proposed liquidator's address^②**

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/Region

Postcode

E C 4 N 6 E U

Country

② Other liquidatorUse this section to tell us about
another liquidator.**12 Period of progress report**

From date

d 0 6 m 0 5 y 2 0 y 2 1

To date

d 0 4 m 1 1 y 2 0 y 2 1

13 Final progress report☒ I have attached a copy of the final progress report.**14 Sign and date**Administrator's
signature

Signature

X



X

Signature date

d 0 4 m 1 1 y 2 0 y 2 1

**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 **Connor Newman**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.

**Important information**

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**Where to send**

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The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP

Vesta OML Limited (formerly Oval Money Limited) (in administration)

The administrators' final report for the period 6 May 2021 to 4 November 2021
4 November 2021

Contents and abbreviations



Section	Content
1.	An overview of the administration
2.	Progress of the administration in the Period
3.	Outcome for creditors
4.	Administrators' pre-appointment costs
5.	Administrators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the administrators
B.	Form AM22 - Notice of move from administration to creditors voluntary liquidation
C.	Schedule of work
D.	Details of the administrators' time costs and disbursements for the Period
E.	Receipts and payments account for the Period
F.	Statement of expenses incurred in the Period

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 (in administration)
Bec & Oval Italy	Oval Italy s.r.l
Marketplace	Oval Marketplace A.V.S.L.
Group	OML, Bec & Marketplace
CVL	Creditors' voluntary liquidation
FRP	FRP Advisory Trading Limited
The Period	The reporting period 6 May 2021 to 3 November 2021
The Proposals	The administrators' proposals for achieving the purpose of the administration dated 14 July 2021 (updated on 20 July 2021) and approved on 28 July 2021
Cripps	Cripps LLP
MMA	Monereo Meyer Abogados, S.L.P.
Guru	Guru Capital SA
MLL	Monecor (London) Limited
MEL	Monecor (Europe) Limited
CEO	Chief Executive Officer
MH	Macintyre Hudson

1. An overview of the administration

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The Proposals

The administrators identified that the objective of the administration, as set out in their Proposals, was to achieve a better result for the Company's creditors than would be likely if it had been wound up (without first being in administration).

The objective was to be achieved by a sale of most of the business and assets of the Company to MLL and a sale of certain assets of the Company's Spanish regulated investment subsidiary, Marketplace.

The administrators considered applying for a court order enabling them to declare a dividend to unsecured creditors without first being in CVL.

Had an application to court been made, it is possible a hearing might not have been listed for many weeks or potentially not until next year. In contrast, the timing of CVL is in the control of the administrators; consequently, this was preferable to a court application.

Implementation of the Proposals

A sale of OMLs business and assets was completed on 1 June 2021 to MLL for **£1.25m**.

On Friday, 16 July 2021, an agreement with MEL was completed to sell certain assets of, Marketplace, OMLs Spanish subsidiary.

Consideration of £450,000 was apportioned £75,000 to Marketplace and the balance to OML.

The first instalment to OML of £187,500 was remitted to Cripps, the administrators' lawyers, on the exchange of contracts.

According to the contract, the final instalment of £187,500 becomes payable on the transfer of specific Marketplace employees to an Italian branch that MEL intended to establish following exchange of contracts.

Vesta OML Limited (formerly Oval Money Limited) (in administration)
The administrators' final report

Specific regulatory approvals concerning MELs Italian branch have taken longer to obtain than anticipated, delaying the transfer of employees. However, MEL has stated that the transfers will be completed **by 1 December 2021**.

To enable OML to give good title to MEL for the Group's IPR, without which a sale would have been impossible, OML paid £150,000 from the consideration received from MEL to Oval Italy concerning its right, title or interest over the IPR.

Among other things, the sale to MEL was dependent on Oval Italy's liabilities being settled in its bankruptcy proceedings.

Accordingly, at the request of the restructuring professional appointed to act in the bankruptcy proceedings of Oval Italy, the administrators of OML provided a non-recourse loan of £166,603 to Oval Italy for, among other things, to fund payments to its creditors in satisfaction of their claims.

Oval Italy subsequently proved in OMLs administration for €3.6 million or £3.1 million using the prevailing €/£ exchange rate at the date of OMLs administration.

The EOS in the Proposals estimated OML would declare a dividend to creditors of approximately 6p in the £.

After liquidation costs, it is anticipated that the dividend to unsecured creditors will not materially differ from the figure in the EOS. Any dividend payable to Oval Italy on its claim of £3.1 million in the administration of OML shall be first applied to reduce the non-recourse loan owed to OML.

Once they are appointed as liquidators, the current administrators anticipate, things being equal, that a dividend to unsecured creditors will be effected by the end of January 2022.

Cash at bank transferred from historical bank accounts during the Period was £74,517.

1. An overview of the administration

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Extension of period of administration

There was no requirement for an extension of the initial administration period.

2. Progress of the administration in the Period

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Work undertaken during the administration

The administrators attach in **Appendix C** a schedule of work undertaken during the Period covered by this report.

The administrators confirm that no work has been subcontracted to third parties.

Attached in **Appendix E** is a receipts and payments account detailing transactions for the Period.

A slight trading loss of £30,209 was incurred between 6 May 2021 and completion of the sale to MLL on 1 June 2021.

Legal costs of £117,827 plus VAT have been paid to Cripps, including counsel's fees of £2,500 and legal disbursements plus VAT.

Cripps also disbursed legal costs to MMA of £14,443 (€16,799). They currently hold in their client account £12,203 from the sale proceeds.

Consultancy costs of £67,530 were paid to Ms Lucini (former CEO of OML and board member of Marketplace), whom the administrators retained to assist them with the Group's operations and the assets transfers to MLL and MEL.

The agreement with Ms Lucini was a daily rate of £825 plus reasonable travel expenses and 2.5% of aggregate consideration on a transfer of the businesses and assets. The daily rate accrued from the date of administration to 31 October 2021.

MH was paid £5,100 plus VAT to review the Group's tax position. They confirm that although the asset transfers crystallise chargeable capital gains, these gains can be eliminated by historical trading losses.

To assist in the transfer as a going concern of Marketplace and after a sale, its orderly wind-down, the administrators transferred €50,000 to a Euro bank account to make payment of €20,000 to Marketplaces' employees.

A further €15,000 will also be paid to this person once MEL remits the final tranche of consideration.

An amount of €8,589 has been paid to advisors to oversee the orderly wind-down of the OMLs Italian branch.

The costs incurred by the estate are fair, reasonable and proportionate. No payments have been made to associates without creditors' approval as required by SIP9.

Investigations

Part of the administrators' duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made.

The administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. The administrators confirm that no further investigations or actions were required.

Exiting the administration

In accordance with the Proposals, the administration exit will be by moving to CVL. The date the administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies. The attached schedule at **Appendix C** also indicates the work that the liquidators expect to carry out in the liquidation.

3. Outcome for creditors

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Initial estimated outcome for creditors

The Proposals anticipated that there would be funds to settle the preferential creditor claims in full and to pay a dividend to unsecured creditors.

Outcome for secured creditor

There is no secured creditor.

Outcome for preferential creditors

The employee preferential creditor claims total £5,916.19, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

HMRC has submitted an interim proof of debt for £2,856.10. As detailed above, it is envisaged that preferential creditor claims will be paid in full in the CVL.

Outcome for unsecured creditors

There are sufficient funds available to make a distribution to unsecured creditors. This distribution will be paid by a subsequently appointed Liquidator, the costs of the liquidation cannot at this stage be estimated but a dividend of approximately 6p in the £ is anticipated.

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.

The prescribed part was not applicable in this matter because there are no holders of floating charges.

4. Administrators' pre-appointment costs

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Details of the pre-appointment costs totalling £70,847 plus VAT incurred by the administrators were included in the Proposals. These costs were approved on 28 July 2021 by a resolution of the creditors and have been paid as an expense of the administration.

5. Administrators' remuneration, disbursements and expenses

FRP

Administrators' remuneration

Following circulation of the Proposals the unsecured creditors passed a resolution that the administrators' remuneration should be calculated on a time cost basis capped at £449,696 plus VAT and disbursements. Details of remuneration charged during the Period are set out in the statement of expenses attached at **Appendix F**. To date fees of £449,696 plus VAT have been drawn from the funds available.

A breakdown of the administrators' time costs incurred during the Period and to date is attached at **Appendix D**. The remuneration recovered by the administrators based on time costs, has not exceeded the sum provided in the fees estimate circulated to creditors with the Proposals.

The remuneration recovered by the administrators based on time costs, is lower than the time costs actually incurred and the residual balance in the Administration will be written off.

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 insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period of this report are set out in **Appendix D**.

The expenses of the administration

The administrators attach at **Appendix F**, a statement of expenses that have been incurred during the Period.

An estimate of the administrators' expenses was set out in the Proposals. The total expenses incurred by the administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

The 2.5% payment to Ms Lucini and the balance of €15,000 due the former employee of Marketplace will be paid on payment of the final consideration payment to OML.

Cripps' WIP balance is £2,500 plus VAT. MH will be paid a further fee of £3,000 plus VAT to prepare the pre and post appointment Tax Return.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the administrators are obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the joint administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the administrators and further have a right to challenge the administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

FRP

VESTA OML LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	Oval Money
Company number:	09990597
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	Flat G, 88 Philbeach Gardens, London SW5 9EU
Business address:	Flat G, 88 Philbeach Gardens, London SW5 9EU

ADMINISTRATION DETAILS:

Administrators:	Jason Daniel Baker & 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
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	N/A


Form AM22



in accordance with
Rule 1.60 of the
Insolvency (England
and Wales) Rules 2016
is Paragraph 6.02 of
Schedule B1 to the
Insolvency Act 1986.

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Companies House

For further information, please
refer to our guidance at
www.gov.uk/companies-house

1

Company details

Company number 0990597

Company name in full
Vesta OML Limited

* Filling in this form
Please complete in typewrite or in
bold black capital.

2

Court details

Court name
High Court of Justice

Court case number
007912021

3

Administrator's name

Full forenames(s)
Jason Daniel

Surname
Baker

4

Administrator's address

Building name/number
2nd Floor

Street
110 Cannon Street

Post town
London

County/Region

Postcode
EC4N8EU

Country

04417 version 1.0

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Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name *		Other administrator Use this section to tell us about another administrator.
Full forenames(s) Geoffrey Paul Surname Rowley			
6	Administrator's address *		Other administrator Use this section to tell us about another administrator.
Building name/number 2nd Floor Street 110 Cannon Street Post town London County/Region Postcode E C 4 N 6 E U Country			
7		Appointor/applicant's name Give the name of the person who made the appointment or the administration application. Full forenames(s) Joint Surname Administrators	
8			
Proposed liquidator's name Full forenames(s) Jason Daniel Surname Baker Insolvency practitioner number 9 8 4 4 Proposed liquidator's address Building name/number 2nd Floor Street 110 Cannon Street Post town London County/Region Postcode E C 4 N 6 E U Country			

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Vesta OML Limited (formerly Oval Money Limited) (in administration)
The administrators' final report

Appendix B

Form AM22

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AM22

Notice of move from administration to creditors' voluntary liquidation

10

Proposed liquidator's name

Full forename(s)

Geoffrey Paul

Surname

Rowley

Insolvency practitioner number

008019

Other liquidator

Use this section to tell us about another liquidator.

11

Proposed liquidator's address

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/Region

Postcode

EC4N6EU

Country

Other liquidator

Use this section to tell us about another liquidator.

12

Period of progress report

From date

08052021

To date

04112021

13

Final progress report

I have attached a copy of the final progress report.

14

Sign and date

Administrator's signature

X

X

Signature date

04112021

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Vesta OML Limited (formerly Oval Money Limited) (in administration)

The administrators' final report

AM22

Notice of move from administration to creditors' voluntary liquidation

5

Presenter information

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Contact name

Connor Newman

Company name

FRP Advisory Trading Limited

Address

2nd Floor

110 Cannon Street

Post town

London

County/Region

Postcode

EC4N6EU

Country

Company email

cp.london@frpadvisory.com

Telephone

020 3005 4000

4

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This form has been provided free of charge by Companies House.

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Appendix C

Schedule of work



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 or 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
<ul style="list-style-type: none">• 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.

Appendix C

Schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	General Matters
	<p>Necessary Administrative and Strategy Work.</p> <p>Preparation of post appointment statutory documentation and completing internal compliance procedures.</p> <p>Identifying and securing all relevant records required for the ongoing administration processes.</p> <p>Regular case management and review of progress including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications.</p>	<p>Monitor case and complete requisite checklists up to closure of the Administration and for the duration of the CVL.</p>
	Regulatory Requirements	
	<p>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p>	<p>Ongoing adherence to Anti Money Laundering Regulations and other specific matters to the Company up to closure of Administration and for the duration of the CVL</p>

Appendix C

Schedule of work

FRP

	Ethical Requirements	Ethical Requirements
	<p>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.</p>	<p>Continue to monitor the case and ensure no further threats are identified during the CVL.</p>
	Case Management Requirements	Case Management Requirements
	<p>Determine case strategy and to document this.</p> <p>Setting up and administering insolvent estate bank accounts throughout the duration of the case.</p> <p>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.</p> <p>Arranging for insurance on the assets in the estate.</p> <p>Assisting the directors where needed in producing the Statement of Affairs of the Company.</p>	<p>Finalise reconciliation and management of the Administration bank account and arrange transfer of funds into Liquidation bank account. Administer bank accounts throughout the duration of the CVL.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the CVL, 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.</p>

Appendix C

Schedule of work

FRP

2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>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 in the Proposals.</p> <p>Dealing with any residual matters / novation of any agreements relating to the business and assets sale.</p> <p>Working with the purchaser and the board of Marketplace to monitor trading and provide assistance, where required.</p> <p>Working in conjunction with the board and the administrators' 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.</p> <p>Facilitating the exchange on the sale of certain assets of Marketplace.</p> <p>Cash at Bank</p> <p>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. Circa £26k was collected from HSBC and £47k from Transferwise.</p>	<p>On completion on the sale of certain assets of the Company's Spanish regulated investment subsidiary, Marketplace, a number of incentivisation payments will be triggered:</p> <ul style="list-style-type: none"> • A 2.5% incentivisation payment will be paid to Benedetta Lucini on completion of both transactions • A payment of €15,000 will be paid on completion to the sole remaining Spanish employee as a retention bonus <p>Ongoing assistance to Marketplace (where possible) in relation to the closure of the subsidiary which is envisaged to take place by the end of February 2022.</p> <p>No further work is anticipated.</p>

Appendix C

Schedule of work

FRP

	VAT Post – appointment VAT returns showing a VAT refund of £128,215.10 have been submitted for the period 6 May 2021 to 30 June 2021 and 1 July 2021 to 30 September 2021.	Once the AM22 notice has been filed at Companies House, a final VAT return will be submitted for the administration period. Further VAT returns will then be submitted for the duration of the CVL.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p><i>Secured Creditor</i></p> <p>Not applicable in this matter.</p> <p><i>Preferential creditors</i></p> <p>Liaising with former employees and assisting where required in submitting a redundancy claim. Only claims for outstanding holiday pay are anticipated.</p> <p>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.</p> <p><i>Unsecured creditors</i></p> <p>Obtaining a list of creditors and updating out internal case management system with the contact information in order to issue all correspondence.</p> <p>Inserting any balances owed to creditors into the internal case management system to include in the Statement of Affairs.</p> <p>Writing to all known creditors to notify of the appointment and the sale of the majority of business and assets.</p>	<p><i>Secured Creditor</i></p> <p>Not applicable in this matter.</p> <p><i>Preferential creditors</i></p> <p>The Liquidators in the CVL will adjudicate, agree claims and process a dividend in full to preferential creditors.</p> <p><i>Unsecured creditors</i></p> <p>The Liquidators in the CVL will adjudicate, agree claims and process a dividend to unsecured creditors.</p>

Appendix C

Schedule of work

FRP

	<p>Providing creditors with proof of debt forms in order for them to lodge claims against the Company if applicable.</p> <p>Reviewing material creditor claims received to date. Numerous calls with material unsecured creditors discussing the nature of their claims and the administration process.</p> <p>Arranging a loan to the Italian subsidiary to facilitate the winding up of its operations.</p>	
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>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.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>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").</p> <p>Reviewing all questionnaires, bank statements and records in preparation for the report to DBEIS. The contents of this report is confidential.</p>	<p>No further work anticipated.</p>

Appendix C

Schedule of work

FRP

5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The administrators are required to provide creditors with the proposals for the conduct of the Administrations for approval by creditors in accordance with legislation.</p> <p>Completion of the SIP 16 report with full disclosure to be enclosed with the proposals.</p> <p>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.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders' appointment as required by statute.</p> <p>Take appropriate action to notify all the relevant parties of the appointment regarding the pension schemes and appoint independent trustees if required.</p> <p>Dealing with all appointment formalities including notification to the relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Notifying creditors of their right to establish a creditors committee.</p> <p>Instruct and liaise with MH regarding the outstanding pre and post appointment corporation tax returns.</p> <p>The administrators have completed the requisite paperwork and are liaising with the FCA regarding deregistration.</p>	<p>Preparing and issuing final report to creditors and other statutory requirements in order to bring the administration to a close and move it into CVL.</p> <p>Corporation tax returns to be submitted once the date of the end of the administration and the start of the liquidation has been triggered by the filing of the AM22 form at Companies House.</p> <p>Obtaining confirmation from the FCA that the deregistration process has been completed.</p>

Appendix C

Schedule of work

FRP

6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken
	<p>Arranging critical payments 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.</p> <p>The administrators have been in regular contact with the board of Marketplace to closely monitor the trading performance and provide assistance where required.</p>	<p>When the sale of certain assets of marketplace is finalised, the administrators will offer assistance (where possible) while the subsidiary is closed.</p>
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	<p>Liaising with solicitors regarding the following:</p> <ul style="list-style-type: none">• 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; and• Review and adjudication of unsecured claims.	<p>Further review and adjudication of unsecured claims in the liquidation. Ongoing legal advice on various matters if and when required.</p>

Appendix D

Details of the Administrators' time costs and disbursements for the Period

Oval Money Limited - Post 2 (In Administration)
Time charges for the period 05 May 2021 to 04 November 2021

	Appointed Taxers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	132.00	40.45	23.25	0.55	196.25	180,401.13	909.57
A&P - Fee and WIP		4.50	5.30		9.80	5,925.01	604.59
A&P - Strategy and Planning	1.50		0.50		2.00	1,807.50	903.75
A&P - Case Control and Review	130.15	29.15	5.20		164.50	159,860.40	971.80
A&P - IT - Admin / planning and acquisition			5.50		5.50	2,846.25	517.50
A&P - Insurance		3.35	1.20		4.55	3,072.38	675.25
A&P - Case Accounting	0.20	0.80	4.85	0.55	6.20	3,300.77	532.38
A&P - General Administration		2.85	1.30		4.15	2,749.88	662.62
A&P - Admin & Planning			0.50		0.50	243.75	487.50
A&P - Case Accounting - General	0.15		0.90		1.05	595.13	566.79
Asset Realisation		131.00	6.90		137.90	100,631.35	729.74
ROA - Sale of Business		108.95	5.70		112.65	82,180.21	729.80
ROA - Asset Realisation		18.85	1.00		19.85	14,335.13	729.52
ROA - Legal-asset Realisation		4.80	0.20		5.00	3,681.51	732.30
ROA - Chattel Assets		0.80	0.60		1.40	445.50	742.50
Creditors		68.85	46.75	3.40	119.00	75,505.65	634.48
CRE - Employees		7.55	9.85	3.40	20.80	11,998.57	576.85
CRE - TAX/VAT - Pre-appointment		9.00	2.00		11.00	7,657.51	696.14
CRE - Unsecured Creditors		45.40	18.10		63.50	42,533.32	669.82
CRE - Preferential Creditors		0.40			0.40	297.00	742.50
CRE - Pensions - Creditors		2.70	0.50		3.20	2,248.50	702.66
CRE - Shareholders		3.10	14.20		17.30	8,224.28	533.19
CRE - Landlord			0.70		0.70	341.25	487.50
CRE - Legal-Creditors		0.70	1.40		2.10	1,202.25	572.50
Investigation		19.25	39.70		58.95	34,156.89	585.38
INV - CDDA Enquiries		3.50	9.30		12.80	7,132.50	557.23
INV - Investigatory Work		15.45	4.30		19.75	13,627.89	690.02
INV - IT - Investigations			25.50		25.50	13,196.25	517.50
London Contentious Team - Funds Tracing			0.30		0.30	200.25	667.50
Statutory Compliance		78.85	39.70		118.55	77,899.91	657.11
STA - Appointment Formalities		4.00	6.90		10.90	6,333.75	581.08
STA - Statutory Compliance - General		8.75	5.30		14.05	9,080.64	646.31
STA - Statutory Reporting/ Meetings		48.25	17.30		65.55	44,259.39	675.20
STA - Pensions- Other			1.50		1.50	731.25	487.50
STA - Tax/VAT - Post appointment		5.15	2.90		7.05	5,188.88	652.08
STA - Bonding/ Statutory Advertising			0.90		0.90	438.75	487.50
STA - Statement of Affairs		12.70	5.00		17.70	11,867.25	670.47
Trading	75.55	17.60	4.90		98.05	94,217.70	960.91
TRA - IT - Trading / Sale support		2.40			2.40	1,762.01	742.50
TRA - Trading - General	75.55	15.20	4.60		95.35	92,289.44	967.90
TRA - Trade-sales/ Purchase			0.30		0.30	148.25	487.50
Total Hours	207.55	356.00	162.60	3.95	730.10	562,899.64	770.87

Disbursements for the period
05 May 2021 to 04 November 2021

Category 1	Value £
Postage	2,266.00
Computer Consumables	132.00
Grand Total	2,398.00

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Vesta OML Limited (formerly Oval Money Limited) (in administration)
The administrators' final report

Appendix E

Receipts and payments account for the Period

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Vesta OML Limited (formerly Oval Money Limited)
(In Administration)
Joint Administrators' Trading Account
To 04/11/2021

S of A £	£	£
OTHER DIRECT COSTS		
Direct Wages	2,563.40	(2,563.40)
TRADING EXPENDITURE		
Suppliers	4,156.00	
Accountants'	840.00	
PAYE & NIC	829.70	
American Express	19,673.92	
Advisers	1,020.85	
Miscellaneous Payments	940.43	
Pension Contributions	175.00	
		(27,645.90)
TRADING SURPLUS/(DEFICIT)		(30,209.30)

Vesta OML Limited (formerly Oval Money Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 04/11/2021

S of A £	£	£
ASSET REALISATIONS		
Intangible Assets	1,425,297.27	
Fixtures & Fittings	NIL	
Investment In Italian Sub	NIL	
Investment in Spanish Sub	NIL	
Debtors	NIL	
Intercompany Debt	NIL	
Prepayments	NIL	
Cash at Bank	74,516.63	
Tax Refunds	NIL	
Bank Interest Gross	43.89	
Trading Surplus/(Deficit)	(30,209.30)	
Sundry Receipts	54.93	
		1,469,737.42
COST OF REALISATIONS		
IP Assignment to Italian Sub	150,000.00	
Consultancy Costs	67,530.43	
Administrators' Remuneration	449,696.00	
Administrators' Disbursements	2,369.70	
Administrators' Pre-Agt Remuneration	49,347.00	
Spanish Legal Fees	14,443.11	
Accountants' Fees	5,100.00	
Legal Fees (1)	117,626.80	
Legal Fees - Pre-Administration	21,500.00	
Italian Subsidiary Funding	166,603.38	
Accountants' Fees	1,050.00	
Insurance of Assets	168.00	
Transfer to Euro Account	44,068.39	
Bank Charges - Floating	15.00	
		(1,089,737.81)
PREFERENTIAL CREDITORS		
Preferential Creditors	NIL	
HM Revenue & Customs	NIL	
		NIL
UNSECURED CREDITORS		
Unsecured Creditors	NIL	
		NIL
DISTRIBUTIONS		
Share Capital	NIL	
Share Premium	NIL	
		NIL
(17,243,016.00)		379,965.61

Vesta OML Limited (formerly Oval Money Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 04/11/2021

S of A £	£	£
REPRESENTED BY		
Vat Recoverable - Floating		130,325.10
Current Floating Int Bearing		255,733.69
Trade Creditors		(6,083.18)
		379,965.61

Vesta OML Limited (formerly Oval Money Limited) (in administration)
The administrators' final report

Appendix E

Receipts and payments account for the Period

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Vesta Oml Limited (In Administration) Trading Account To 04/11/2021			Vesta Oml Limited (In Administration) Summary of Receipts & Payments To 04/11/2021		
S of A €	€	€	S of A €	€	€
OTHER DIRECT COSTS			ASSET REALISATIONS		
Direct Wages	20,000.00	(20,000.00)	Transfer from GBP	50,000.00	
			Trading Surplus/(Deficit)	(28,589.43)	21,410.57
TRADING EXPENDITURE			COST OF REALISATIONS		
Professional Fees	8,589.43	(8,589.43)	Bank Charges - Floating	52.83	(52.83)
TRADING SURPLUS/(DEFICIT)		<u>(28,589.43)</u>			<u>21,357.74</u>
			REPRESENTED BY		
			Current Floating Int Bearing- Euro		21,357.74
					<u>21,357.74</u>

Appendix F

Statement of expenses incurred in the Period

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Vesta OML Limited Statement of expenses for the period ended 4 November 2021	
Expenses	Period to 4 November 2021 £
Office Holders' remuneration (Time costs)	562,810
Office Holders' disbursements	2,399
Suppliers	4,166
Accountants' Fees	9,990
PAYE & NIC	830
American Express	19,674
Advisers	1,021
Misc Payments	940
Pension Contributions	175
IP Assignment to Italian Sub	150,000
Consultancy Costs	110,030
Legal Fees	120,327
Legal Fees Pre-Administration	21,500
Italian Subsidiary Funding	166,603
Insurance	168
Employee Salaries	32,313
Administrators' Pre-Apt Fees	49,347
Progressional Fees	7,301
Spanish Legal Fees	14,443
Total	1,274,038

Vesta OML Limited (formerly Oval Money Limited) (in administration)
The administrators' final report