

In accordance with
Rule 3.35 of the Insolvency
(England and Wales)
Rules 2016 Paragraph
49(4) of Schedule B1
to the Insolvency Act
1986 and regulation 9(5)
of The Administration
(Restrictions on Disposal
etc. to Connected Persons)
Regulations 2021.

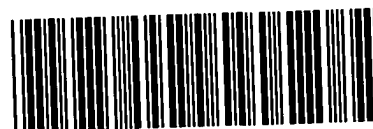
AM03

Notice of administrator's proposals



Companies House

THURSDAY



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A01

12/10/2023

#107

COMPANIES HOUSE

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1 Company details

Company number 1 2 3 8 2 9 8 3

Company name in full Satis.ai Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Robert

Surname Horton

3 Administrator's address

Building name/number St Clements House

Street 27 Clements Lane

Post town London

County/Region

Postcode E C 4 N 7 A E

Country

4 Administrator's name

Full forename(s)

Surname

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number

Street

Post town

County/Region


Postcode

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03 Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7	Qualifying report and administrator's statement ^①	
	<input type="checkbox"/> I attach a copy of the qualifying report <input type="checkbox"/> I attach a statement of disposal	^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)
8	Sign and date	
Administrator's Signature	Signature X  X	
Signature date	d 2 d 5 m 0 m 9 y 2 y 0 y 2 y 3	

AM03

Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Robert Horton
Company name	R2 Advisory Limited
Address	St Clements House 27 Clements Lane
Post town	London
County/Region	
Postcode	E C 4 N 7 A E
Country	
DX	
Telephone	020 7043 4190



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

**Administrator's Report and Statement of
Proposals Pursuant to
Paragraph 49 of Schedule B1**

Satis.ai Ltd - in Administration

25 September 2023

SATIS.AI LTD - IN ADMINISTRATION

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SATIS.AI LTD - IN ADMINISTRATION

Introduction and Background

- 1.1 Satis.ai Ltd (**'the Company/Satis'**) was incorporated on 2 January 2020.
- 1.2 The principal activity of the Company was the provision of artificial intelligence solutions, via their Kitchen Brain software, for restaurant kitchens with an aim to improving decision making and reducing mistakes.
- 1.3 The software developed analyses what is happening in real time in all critical kitchen areas including cooking stations, orders coming in, customisation rests, order sequencing, assemble steps, orders being packed and order checks for packing accuracy.
- 1.4 Following an initial round of seed funding in August 2021, the Company raised some £2.01million and \$1million.
- 1.5 From March 2023, the Company had been in the process of raising an additional £3-5million. Several parties expressed interest in the investment. Despite the Company's hopes that further funding would become available, at the same time the Company's financial position was becoming harder to manage. Available funds were insufficient to cover liabilities.
- 1.6 As at May 2023, all employees were given notice and operational costs were minimised to critical payments only in order to preserve any value in the business.
- 1.7 The director sought advice from the Company's solicitors, Mishcon da Reya LLP (**'Mishcon'**) who advised that the company was insolvent and that the statutory purpose for an administration was reasonably likely to be achieved.
- 1.8 Mishcon introduced the director to R2 Advisory Limited (**'R2'**), who were instructed by the Company on 7 July 2023. R2 introduced the director to Hilco Valuation Services (**'Hilco'**) to prepare an inventory and valuation of the Company's assets and to advise on a strategy for marketing and disposal of the business and assets.
- 1.9 Hilco concluded that the Company's IP had a limited value and that it would prove difficult to sell to a third party.
- 1.10 An offer was received from the director for £10,000 which Hilco advised was adequate and recommended for acceptance. Accordingly the business and assets of the Company were sold by the Company to Gastora Limited on 11 August 2023.
- 1.11 Following the sale, Robert Horton of R2 Advisory Limited, St Clements House, 27 Clements Lane, London, EC4N 7AE was appointed Administrator to the Company by the High Court on 16 August 2023 under Court reference CR-2023-004539.
- 1.12 The EU Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom. This means that the administration will be conducted according to English insolvency legislation and is not governed by the insolvency law of any other European Union Member State.
- 1.13 This report incorporates the Administrator's statement of proposals made under paragraph 49 of Schedule B1, which will be treated as delivered to creditors on 27 September 2023.

SATIS.AI LTD - IN ADMINISTRATION

- 1.14 Information about the way we use and store personal data on insolvency appointments can be found at www.r2a.uk.com (Privacy Notice). If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Administration Strategy and Objective

- 2.1 The Administrator must perform his functions with the purpose of achieving one of the following objectives:

- A. *Rescuing the Company as a going concern; or*
- B. *Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or*
- C. *Realising property in order to make a distribution to one or more secured or preferential creditors.*

- 2.2 At the date of the Administrator's appointment all the Company's staff had been laid off and the Company had insufficient working capital to continue its operations or to pay the costs of a restructuring. Given Hilco's advice on the valuation of the Company's assets, there was little prospect that an acceptable company voluntary arrangement ('CVA') could be proposed. Accordingly, there was no prospect of achieving objective A.

- 2.3 Taking into account Hilco's advice that the Company's IP had a limited value and that it would prove difficult to sell to a third party it was unlikely that objective B, which would generally involve a period of marketing to achieve a going concern sale of the Company's business and assets, could be achieved. Additionally, there was no funding available to the administrator to enable him to operate the Company's business whilst a sale process was undertaken.

- 2.4 The administrator has agreed, subject to creditor sanction, to restrict his fees to £25,000. Taking into account the funds in the Company's bank account and the proceeds of the sale of its assets, it is reasonably likely that there will be funds available to pay a dividend to preferential creditors. Accordingly, it is reasonably likely that objective C will be achieved.

Consideration of Proposals by Creditors

- 2.5 Under Para 52(1) of Schedule B1 to the Insolvency Act 1986, where an Administrator thinks that:

- (a) A company has sufficient property to enable each creditor of the Company to be paid in full,
- (b) A company has insufficient property to enable a distribution to be made to the unsecured creditors other than from the Prescribed Part, or
- (c) A company cannot be rescued as a going concern, or a better result as a whole than would be likely if the company were wound up (without first being in Administration) cannot be achieved

Then the Administrator is not required to seek a decision from the company's creditors as to whether they approve these Proposals.

SATIS.AI LTD - IN ADMINISTRATION

- 2.6 In this case I think that Para 52(1)(c) applies to the Company. I am therefore not required to seek a decision from creditors to approve my Proposals unless the requisite number of creditors request such a decision within the prescribed period. Please see the covering letter which accompanies this Report for further information about this.

Progress Since Appointment

Realisation of Assets

- 2.7 An estate bank account has been opened for the administration and Mishcon has been requested to account for the proceeds of the sale of the assets which is currently held in Mishcon's client account.
- 2.8 The cash at bank has been realised in full in the sum of £24,356.12.

Administration (including statutory compliance and reporting)

- 2.9 The strategy for the Administration was carefully assessed to ensure that an efficient process could be undertaken which was reasonably likely to allow the statutory purpose of the administration to be achieved.
- 2.10 I have also dealt with the statutory formalities which are required of me following my appointment. These include issuing and filing all appointment notices with creditors and the Registrar of Companies, advertising my appointment in the London Gazette and applying for a statutory bond in relation to my appointment.
- 2.11 Other statutory duties performed are outlined in the fees information which can be found at Appendix D. Please note that much of this work will have been performed to comply with statutory requirements and as such may not necessarily add any value to the insolvent estate.
- 2.12 Further information on the estimated outcome of the Administration can be found in section 9 below.

Creditors

- 2.13 Since 1 December 2020, claims from preferential creditors fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors.
- 2.14 We are not aware of any ordinary preferential creditors as all employees were given notice prior to our appointment as detailed at Section 1.6 above.
- 2.15 No secondary preferential creditors were separately disclosed within the Director's Statement of Affairs. HMRC has been scheduled as a creditor for some £291,000 which is likely to relate to PAYE/NIC and is therefore likely to be a secondary preferential claim. No claim has yet been received from HMRC.

SATIS.AI LTD - IN ADMINISTRATION

- 2.16 Work undertaken dealing with the Company's creditors may only therefore bring a financial benefit to secondary preferential creditors, however I am required by statute to undertake this work.

Investigations

- 2.17 The director of the Company has been issued with a director's questionnaire, in accordance with the Companies Directors Disqualification Act 1986. An appropriate submission will be made in due course to the Director Conduct Reporting Service at the Insolvency Service.
- 2.18 The initial creditor notification incorporated a questionnaire for the convenience of creditors should they wish to provide further information in relation to the conduct of the Company and/or its director.
- 2.19 Should any creditor have any comment or information that they wish to provide in relation to the Company or its director, it is requested to provide this, in writing, as soon as possible.

Sale of Assets to Connected Parties

- 2.20 In accordance with Statement of Insolvency Practice 13, I am obliged to disclose any connected party transactions. In this case, I would advise you that the following assets were sold to Gastora Ltd, a company of which Dr Mohammad Khodadadi is also a director.

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
11 August 2023	Intellectual Property	£10,000 paid on 11 August 2023	Gastora Ltd	Mutual director

- 2.21 I would also advise that:

- The purchaser and the Company were independently advised by solicitors;
- Hilco provided a valuation of the assets and advised the Company on its options and ultimately provided its recommendation to sell them to Gastora Limited; and
- The Administrator has reviewed this transaction and the circumstances surrounding the valuation, sale and advice provided. Given the nature of the business, coupled with the lack of any third-party interest which I am advised had been pursued by the director before he initially contacted Mishcon, the options were limited.
- As referred to above, Hilco had advised that that the Company's IP had a limited value and that it would prove difficult to sell to a third party.

3 Administrator's Receipts and Payments

- 3.1 A summary of receipts and payments for the Administration period from the date of my appointment to 21 September 2021 is attached at Appendix B.

SATIS.AI LTD - IN ADMINISTRATION

4 Financial Position

- 4.1 Attached at Appendix C is a summary of the Director's Estimated Statement of Affairs of the Company as at the date of the appointment of the Administrator. This was verified by a statement of truth by the director on 23 August 2023 and is stated before the costs of the Administration procedure are considered.

5 Proposals

- 5.1 It is proposed that the Administrator will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:
- 5.2 If the Administrator thinks that the Company has no property which might permit a distribution to its creditors, he will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.
- 5.3 See Section 6 below on **Exit Routes** for further information on the exit routes available from Administration.
- 5.4 The Administrator shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.
- 5.5 If the Administrator considers it necessary to extend the period of the Administration, he will seek the consent of creditors or the approval of the Court to the extension. Creditors may consent to an extension for a period of up to one year and the Court can order that the Administrator's term of office be extended for a specified period determined by it.
- 5.6 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrator's remuneration and disbursements and any proposed act on the part of the Administrator without the need to report back to creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 5.7 The basis of the Administrator's remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by him:
- As a percentage of the value of the assets he has to deal with, or
 - By reference to time properly spent by the Administrator and his staff managing the Administration, or
 - As a set amount
- 5.8 In accordance with Statement of Insolvency Practice 9, issued by the Association of Business Recovery Professionals, the Administrator be authorised to draw Category 2 disbursements as and when funds are available, in accordance with his firm's published tariff. Details of Category 2 disbursements charged by the firm can be found at Appendix D.
- 5.9 Where no Creditors' Committee is appointed the remuneration and disbursements of the Administrator shall be fixed by a decision of creditors or where the Administrator

SATIS.AI LTD - IN ADMINISTRATION

thinks that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with insolvency legislation. The Administrator will also seek approval for any unpaid pre-administration costs detailed in this report and his discharge from liability in the same manner.

- 5.10 In this case, the Administrator is seeking to approve the basis of his remuneration as follows:

- As a set amount of £25,000

Further details about the proposed fee basis can be found in Section 8 below and Appendix E.

- 5.11 The Administrator will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

6 Exit Routes

- 6.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Administrator's term of office be extended for a specified period of time.
- 6.2 At the time of drafting these Proposals I do not believe that an extension to the period of Administration will be necessary. Should this position change, I will confirm the position to creditors in a subsequent progress report.
- 6.3 Based on present information, the Administrator thinks that the Company has insufficient property to permit a distribution to the unsecured creditors and that there may only be a distribution available to the preferential creditors of the Company. As a result, once these distributions have been made, a notice will be filed at Court and with the Registrar of Companies with the Administrator's final report, for the dissolution of the Company.
- 6.4 The Administrator's appointment will end following the registration of the notice by the Registrar of Companies.

Compulsory Liquidation

- 6.5 If a move to Creditors' Voluntary Liquidation is not possible because a dividend to the unsecured creditors (other than by virtue of the Prescribed Part) is not anticipated, but the Administrator concludes that an exit into liquidation is appropriate so that further investigations into the Company's affairs may be carried out for example, an application to Court may be made to exit into Compulsory Liquidation instead. If this exit route is appropriate, at this stage it is anticipated (but is not mandatory) that the Administrator will become the Liquidator in the subsequent liquidation.

7 Pre-administration costs

- 7.1 Pre-administration costs are defined as:

- (i) Fees charged, and

SATIS.AI LTD - IN ADMINISTRATION

(ii) Expenses incurred

by the Administrator, or another person qualified to act as an insolvency practitioner before the company entered Administration (but with a view to its doing so), and "unpaid pre-administration costs" are pre-administration costs which had not been paid when the company entered Administration.

- 7.2 Below is information on the pre-administration costs incurred in this case, together with details of any amounts which remain unpaid, where applicable.
- 7.3 The pre-appointment time costs incurred on this case are £16,990.75. Attached at Appendix D is a schedule summarising my firm's pre-appointment time costs.
- 7.4 An initial fee of £7,500 was paid by the Company in 5 July 2023.
- 7.5 I propose to charge a further £5,000 on account of the pre-appointment time costs and the remaining costs of £4,490.75 will be written off.
- 7.6 Pre-appointment fees charged and expenses incurred by the Administrator are as follows:

Fees or Expenses charged by	Date of agreement to charge fees or expenses	Brief description of services provided	Total amount charged £	Amount paid £	Amount unpaid £
R2 Advisory Limited	7 July 2023	Advising the Board on the formalities to appoint an Administrator and liaising with solicitors to affect the appointment	£5,000	Nil	£5,000

- 7.7 The payment of unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors, separately to the approval of the Administrator's proposals. As the Administrator thinks that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with insolvency legislation.

8 Administrator's Remuneration

- 8.1 As Administrator, I am required to provide creditors with details of the work I propose to undertake in the Administration and the expenses I consider will be, or are likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which my remuneration will be fixed.
- 8.2 In this case, I am not seeking to determine the basis of my remuneration as time properly spent by me and my staff in dealing with the affairs of the Company and I am therefore not required to provide a fees estimate to creditors.
- 8.3 Details of the basis or bases I am proposing, together with information about the work I consider will be necessary in this case and the expenses I consider will, or are likely to be, incurred on this case can be found at Appendix E. Information on the work done since my appointment to the date of this report, can be found in section 2. Appropriate approval to the basis of my remuneration will be sought as outlined in section 5 of this report.

SATIS.AI LTD - IN ADMINISTRATION

- 8.4 In circumstances where my initial investigations reveal matters for further detailed investigation or previously unknown assets to be realised, I reserve the right to refer back to creditors to establish how I am to be remunerated for such additional work.
- 8.5 I will provide updates on the expenses I consider will be, or are likely to be, incurred during this case with my progress reports in due course.
- 8.6 A copy of "A Creditors' Guide to Administrators' Fees" is available on request or can be downloaded from www.r2a.uk.com. If you would prefer this to be sent to you in hard copy please contact Serena Piras of this office on 020 7043 4190.

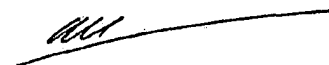
9 Estimated Outcome

- 9.1 At this stage, taking into consideration the anticipated realisations and the likely costs and expenses that will be incurred, I anticipate that there will be a small return to the secondary preferential creditors.
- 9.2 As a return to the unsecured creditors remains unlikely, an Estimated Outcome Statement has not been prepared. Should the position change, I will revert to creditors separately.

10 Proposals approval and next report

- 10.1 As I think that neither of the objectives specified in Paragraph 3(1)(a) and (b) of Schedule B1 can be achieved, I am not required to seek a decision from the unsecured creditors on the approval of my Proposals. My Proposals will therefore be deemed approved after 8 business days.
- 10.2 An Administrator is required to provide a progress report within one month of the end of the first six months of the Administration and I will report to you again at this time.

Yours sincerely
For and on behalf of
Satis.ai Ltd



Robert Horton
Administrator

SATIS.AI LTD - IN ADMINISTRATION

Appendix A

Statutory Information

1.1 Company information

Company name	Satis.ai Ltd
Trading name(s)	None
Registered number	12382983
Registered office address	St Clement's House 27 Clements Lane London EC4N 7AE
Former registered office address	Waterside Unit 13 44-48 Wharf Road London N1 7UX
Trading address	Waterside Unit 13 44-48 Wharf Road London N1 7UX
Court details	High Court of Justice
Court reference number	2023-4539

1.2 Details of the Company's Directors, Secretary and Shareholdings

	Date appointed	Date resigned	Shares held
Directors			
Dr Mohammad Khodadadi	02/01/2020	n/a	1,000,000
Shareholders			
Steven Lewis			3334
CTBG Holdings Ltd			10,000
Hike Ventures Fund I.L.P			25,417
IFH Ventures Nominees I Limited			32,220
MMC Ventures Ltd			58,417
MNL Nominees (True Capital Limited			8,750
Pretiosum Limited			53,750
Scouts 2022 LLC			1,875
TET Ventures I GmbH & Co.KG			6,584

1.3 Administrator's Details

Name of Administrator	Robert Horton
Address	St Clement's House 27 Clements Lane London EC4N 7AE
Telephone Number	020 7043 4190
Fax Number	020 7691 7397
Administrator's IP Number	8922
Authorising Body	ICAEW
Date of Appointment	16 August 2023

SATIS.AI LTD - IN ADMINISTRATION

Appendix B

Receipts and Payments Account for the Period from 16 August 2023 to 25 September 2023

Satis.ai Ltd
(In Administration)
Administrator's Summary of Receipts and Payments

To 25 September 2023

RECEIPTS

	Statement of Affairs (£)	Total (£)
Cash at Bank	24,356.12	24,356.12
Proceeds of IP sale	10,000.00	0.00
	<u>34,356.12</u>	<u>24,356.12</u>

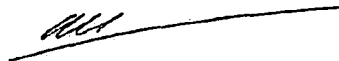
PAYMENTS

Nil

Net Receipts/(Payments)	<u>24,356.12</u>
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MADE UP AS FOLLOWS

Bank Current	<u>24,356.12</u>
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Robert Horton
Administrator

SATIS.AI LTD - IN ADMINISTRATION

Appendix C

Summary of the Directors' Statement of Affairs of the Company as at 16 August 2023

Statement of affairs

Name of Company Satis.ai Ltd	Company number 12382983
In the High Court of Justice	Court case number 2023-004539

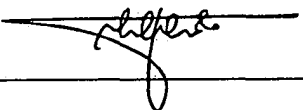
(a) Insert name and address of registered office of the company Statement as to the affairs of (a) Satis.ai Ltd, **Waterside, Unit 13, 44-48 Wharf Road, London N1 7UX**

(b) Insert date on the (b) **16 August 2023**, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at (b) 16 August 2023 the date that the company entered administration.

Full name Mohammad Khodadadi

Signed 

Dated 23 August 2023

Assets

Assets subject to floating charge:

Uncharged assets:

Cash at bank

Proceeding of IP sales

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
24,356.12	24,356.12
10,000.00	10,000.00
34356.12	34356.12

Signature

Date 23 August 2023

A1 – Summary of Liabilities

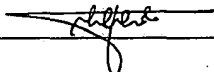
		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	£
Liabilities		
Preferential creditors:-		
Estimated deficiency/surplus as regards preferential creditors	£	
Estimated prescribed part of net property where applicable (to carry forward)		
Estimated total assets available for floating charge holders	£	
Debts secured by floating charges		
Estimated deficiency/surplus of assets after floating charges		£
Estimated prescribed part of net property where applicable (brought down)	£	
Total assets available to unsecured creditors	£	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		
Shortfall to floating charge holders (brought down)	£	
Estimated deficiency/surplus as regards creditors		£
Issued and called up capital	£	
Estimated total deficiency/surplus as regards members	£	£

Signature _____ Date _____

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

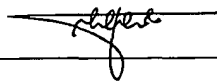
Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
HMRC	HM Revenue and Customs, BX9 1HH	291,200.67			
SSE	1 Rivergate, Temple Quay, Bristol, BS1 6ED	15,947.35			
Pierce	Mentor House, Ainsworth Street, Blackburn, Lancashire BB1 6AY	20,528			
AWS	38 AVENUE JOHN F. KENNEDY, L-1855 LUXEMBOURG	6,056.71\$			
V7 Ltd	145 City Road, Fourth Floor, London EC1V 1AZ	\$12,600.00			
tsp	112-116 New Oxford St, Fitzrovia, London, WC1A 1HH (16,059 upcoming rent, £658.44 previous)	16717.44£			

Signature  Date 23 August 2023

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
CTBG HOLDINGS Ltd.	Morgan&Morgan Building, Pasea Estate, Road Town, Tortola, VG1110, VG	10000	15	STANDARD
HIKE VENTURES FUND I L.P.	1333 Gough Street, APT 8B, San Francisco, 94109, US	18750	8	STANDARD
HIKE VENTURES FUND I L.P.	1333 Gough Street, APT 8B, San Francisco, 94109, US	6667	15	STANDARD
IFG Ventures Nominees I Limited	59 Eton Road, Ilford, IG1 2UD, GB	19720	8	EIS
MMC Ventures Limited	24 High Holborn, London, WC1V 6AZ, GB	43750	8	STANDARD
MMC Ventures Limited	24 High Holborn, London, WC1V 6AZ, GB	14667	15	STANDARD
MNL Nominees (True Capital) Limited	27 Furnival Street, London, EC4A 1JQ, GB	8750	8	STANDARD
Pretiosum Limited	Maples Corporate Services Limited, PO Box 309, Ugland House, Cayman Island, Grand Cayman, KY11104, KY	43750	8	STANDARD
Pretiosum Limited	Maples Corporate Services Limited, PO Box 309, Ugland House, Cayman Island, Grand Cayman, KY11104, KY	10000	15	STANDARD
Scouts 2022 LLC	2800 Sand Hill Rd, Ste 101, Menlo Park, 94061, US	1875	8	STANDARD
Tet Ventures I GmbH & Co. KG	Ritterstrasse 12-14, c/o HERMANNNS, Berlin, 10969, DE	6250	8	STANDARD
Tet Ventures I GmbH & Co. KG	Ritterstrasse 12-14, c/o HERMANNNS, Berlin, 10969, DE	334	15	STANDARD
Zedra Trust Company (Uk) Limited	Booths Hall, Booths Park 3, Chelford Road, Knutsford, WA16 8GS, GB	6667	15	SEIS
Zedra Trust Company (Uk) Limited	Booths Hall, Booths Park 3, Chelford Road, Knutsford, WA16 8GS, GB	5833	15	EIS
Mohammad Khodadadi	608 Regalia point, 30 Palmers Road, E2 0FQ	100000	0.00001	STANDARD
Mohammad Khodadadi	608 Regalia point, 30 Palmers Road, E2 0FQ	900000	0.00001	STANDARD
Steven Lewis	121 Bennerley Road, London SW11 6DX	3334	15	EIS
TOTALS				

Signature



Date

23 August 2023

ADM320

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Appendix D

Time Analysis for the period from 23 May 2023 to 15 August 2023

Time Entry - SIP9 Time & Cost Summary

SATI001 - Satis.ai Ltd

Project Code: PRE

From: 23/05/2023 To: 15/08/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	10.40	19.30	9.15	0.00	38.85	16,990.75	437.34
Total Hours	10.40	19.30	9.15	0.00	38.85	16,990.75	437.34

Appendix E

Additional Information in Relation to Administrator's Fees

1 Fee Basis

- 1.1 The Administrator is seeking to agree the basis of his remuneration in this case as a set fee of £25,000. Information about the work done to date can be found in the body of the Administrator Report and Statement of Proposals at Section 2.
- 1.2 As a set fee is being sought in this case, the Administrator's fees information attached to this report provides further details about the basis being proposed and the work the Administrator anticipates at this stage, having to carry out.
- 1.3 The fees information provided is based on information about the Company's affairs available to the Administrator at the present time. Should any matters arise which impact on this estimate, such as additional investigatory matters or potential realisable assets, further time or cost will be incurred and it may be necessary to revise the Administrator's estimate of fees.
- 1.4 In this case, I do not anticipate that it will be necessary to seek further approval to increase the level of the fees proposed.
- 1.5 Where no Creditor's Committee is appointed, the remuneration and disbursements of the Administrator will be fixed by a decision of the creditors.
- 1.6 Also included within the fees information attached are details about the Administrator's anticipated expenses, which includes any **Category 1 expenses**, which generally comprise of external supplies of incidental services specifically identifiable to the case and do not require prior creditor approval to be paid. The information about expenses also outlines any **Category 2 expenses** charged by this firm which do require prior approval by creditors and are costs which are directly referable to the appointment but are not payments to an independent third party and may therefore include payments to associates of the Administrators or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.

2 Fees Information

- 1.1 It is proposed that the fee for dealing with this Administration be a fixed fee of £25,000.
- 1.2 The fees will be drawn as realisations allow.
- 1.3 It is proposed that I will be entitled to revert to creditors to establish how I am to be remunerated for additional work relating to the realisation of assets not apparent or disclosed at the date of these Proposals, and in relation to the pursuit of legal claims which may become apparent following my investigations.
- 1.4 I believe that the set fixed fee of £25,000 requested is reasonable as it is comparable with the time costs my firm has incurred on matters of similar size and complexity. It

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is also justifiable by reference to the outline of work to be done set out in Section 3 below.

3. Outline of work to be done by the Administrator

- 3.1 Below are details of the work which will be necessary for the proper performance of the Administrator's duties as an insolvency office holder in relation to the Company.

Administration (including statutory compliance & reporting)

- 3.2 Administrators are required to carry out certain tasks in nearly every insolvency assignment, namely administrative duties and dealing with the Company's creditors. Whilst these tasks are required by statute or regulatory guidance or are necessary for the orderly conduct of the proceedings, they do not necessarily produce any direct financial benefit for creditors, but nonetheless still must be undertaken.

This work includes:

- Notifying creditors of the Administrator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
- Preparing and issuing the Administrator's statement of proposals for achieving the purpose of the Administration and thereafter providing periodic progress reports to members and creditors (typically every 6 months);
- Lodging periodic returns with the Registrar of Companies for the Administration;
- Complying with statutory duties in respect of the Administrator's specific penalty bond;
- Creation and update of case files on the firm's insolvency software;
- Establishing and holding periodic meetings of the creditors' committee and associated filing formalities (if a committee is appointed);
- Securing the Company's books and records;
- Pension regulatory reporting and auto-enrolment cancellation;
- Completion and filing of the notice of the Company's insolvency to HMRC;
- Periodic case progression reviews (typically at the end of Month 1 and every 6 months thereafter);
- Opening, maintaining and managing the Administration estate cashbook and bank account(s);
- Dealing with all post-appointment VAT and corporation tax compliance;

Realisation of assets

- 3.3 Since appointment I have pursued the realisation strategy for the Company's remaining assets which is outlined in the attached Administrator's Proposals.
- 3.4 Work done by the Administrator, his staff and any third parties engaged to assist the Administrator in realising the Company's assets will, it is anticipated, provide a financial benefit to the estate which it is anticipated will result in a distribution to the secondary preferential creditors of the Company.
- 3.5 Further information on the likely outcome of the Administration process will be provided in the Administrator's subsequent progress reports.

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Creditors (claims and distributions)

- 3.6 As Administrator, I will deal with all preferential and unsecured creditor correspondence and claims as received, including any claims of creditors under retention of title. Based on the information presently available I believe that, after taking into consideration the costs of realising the assets and dealing with the statutory formalities of the Administration process and the related costs and expenses, a distribution may only be available for the secondary preferential creditors.
- 3.7 It should be noted that the above is based on the current state of knowledge as at the date of this Proposal document. I will update the position on the likely return to creditors in my future progress reports.

Investigations

- 3.8 As Administrator, I am required to conduct investigations into the conduct of the director of the Company and into transactions prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 2 (Investigations by Office Holders in Administrations and Insolvent Liquidations).
- 3.9 This work may not necessarily lead to any financial benefit to creditors, but it is required by statute.
- 3.10 If my initial investigations reveal that further recoveries may be available for the insolvent estate, I will undertake all work appropriate to investigate and pursue these recoveries. I reserve the right to return to creditors to seek approval for a revised fee sanction should this be the case.

4 Expenses

- 4.1 Below is a table which outlines the expenses that I consider at this stage will be, or are likely to be, incurred in dealing with the Company's affairs. I will provide an update to creditors in my future progress reports.

Category 1 expenses

The following Category 1 expenses are currently anticipated on this assignment:

Expense	Provider	Basis of fee arrangement	Anticipated Cost £
Solicitor's costs in dealing with Adminstration appointment	Mishcon De Reya LLP	Fixed Fee and expenses	2,500.00
Statutory advertising	Courts Advertising	Fixed Fee per advert	130.68
Administrator's specific bond	Marsh UK Limited	Risk based scale rates	570.00
Document storage	Total Data	Collection fee, £5 per box per year	TBC

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Category 2 expenses

- 4.2 It is not R2 Advisory Limited's policy to charge Category 2 disbursements, with the exception of mileage in accordance with the Government approved rates of 45p per mile. The Supervisor was authorised to draw Category 2 disbursements by creditors when the basis of the Supervisor's remuneration was approved..

5 Staff Allocation and the Use of Sub-Contractors

- 5.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 5.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Where the basis of the Administrator's remuneration is being proposed on a time cost basis, details of our current charge-out rates can be found below.
- 5.3 I am not proposing to utilise the services of any sub-contractors in this case.