

# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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 ①

Full forename(s)

Surname

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

### 5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

AM10  
Notice of administrator's progress report

**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 4
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**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 **Serena Piras**

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 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# **Administrator's Progress Report**

**Satis.ai Ltd - in Administration**

**12 March 2024**

## **SATIS.AI LTD - IN ADMINISTRATION**

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## THE ADMINISTRATOR'S PROGRESS REPORT

### 1 Introduction

- 1.1 I was appointed Administrator of Satis.ai Ltd (**'the Company'**) on 16 August 2023. The appointment was made by the Company's Director.
- 1.2 This Administration is being handled by R2 Advisory Limited at St Clements House, 27 Clements Lane, London, EC4N 7AE. The Administrator's contact details are by phone on 020 7043 4190 or via email at [enquiries@r2a.uk.com](mailto:enquiries@r2a.uk.com). The Administration is registered in the High Court of Justice, reference number 2023-004539.
- 1.3 The trading address of the Company was Waterside Unit 13, 44-48 Wharf Road, London, N1 7UX.
- 1.4 The registered office of the Company is St Clement's House, 27 St Clements Lane, London, EC4N 7AE and its registered number 12382983.
- 1.5 As Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 16 August 2023 to 15 February 2024 (**'the Period'**) and should be read in conjunction with my earlier proposals report dated 25 September 2023.
- 1.6 In order to comply with GDPR, please be advised that information about the way that we use and store personal data on insolvency appointments can be found at [www.r2a.uk.com](http://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 Progress of the Administration

- 2.1 The statutory objective being pursued in the Administration is to realise property in order to make a distribution to one or more secured or preferential creditors.
- 2.2 In addition to the pursuance of this statutory objective, the Administrator has duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.3 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrator under other related legislation.
- 2.4 At Appendix A is my Receipts and Payments Account covering the period of this report, which is self-explanatory.
- 2.5 Further information about the basis of remuneration agreed in this case and the Administrator's fees estimate can be found in section 4 of this report.
- 2.6 As advised in my Proposals, a sale of the Company's intellectual property was completed pre-administration. I would confirm that the sale proceeds, previously held by Mishcon De Reya LLP, have been remitted to the Administration estate.
- 2.7 The Company operated from the leasehold premises at Waterside Unit 13, 44-48 Wharf Road, London, N1 7UX.

- 2.8 Following correspondence with the landlord, the lease to the premises was surrendered on 20 October 2023.

***Administration (including statutory compliance & reporting)***

- 2.9 As noted above, the Administrator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees information. This administrative work will not necessarily bring any financial benefit to the estate, but is required on every case by statute.

***Realisation of Assets***

**Bank Interest**

- 2.10 Bank interest in the sum of £261,83 has been realised during the Period.
- 2.11 By reference to the Company's Statement of Affairs, all assets have now been realised.

***Creditors (claims and distributions)***

- 2.12 Further information on the anticipated outcome for creditors in this case can be found at section 5 of this report.
- 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 of a company.
- 2.14 It is considered that the work the Administrator and his staff have undertaken to date will bring a financial benefit to secondary preferential creditors.

**Investigations**

- 2.15 Some of the work the Administrator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrator can pursue for the benefit of the estate.
- 2.16 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.17 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further

## SATIS.AI LTD - IN ADMINISTRATION

investigations may be appropriate. This assessment took into account information provided by creditors as a response to my request to complete an investigation questionnaire.

- 2.18 My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of the estate.

### ***What remains to be done in the Administration***

- 2.19 I am awaiting confirmation of any claim from HM Revenue & Customs following which, I anticipate a distribution will be paid to the secondary preferential creditors. The timing and quantum of any distribution remains uncertain at this stage.
- 2.20 Once the statutory purpose of the Administration has been adequately achieved, I will have to publish a final progress report and seek my release as administrator.
- 2.21 Further information will be provided to creditors in due course.

## **3 Pre-administration Costs**

- 3.1 On 23 October 2023 the following amounts in respect of pre-administration costs were approved and they have been paid in full.

<b>Fees or Expenses charged by</b>	<b>Date of agreement to charge fees or expenses</b>	<b>Brief description of services provided</b>	<b>Total amount charged £</b>
R2 Advisory Limited	23 October 2023	Advising the Board on the formalities to appointment of an Administrator and liaising with solicitors to affect the appointment	£5,000

## **4 Administrator's Remuneration**

- 4.1 The basis of the Administrator's fees has been fixed in the Administration as a set amount of £25,000. Fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 £20,000 has been drawn on account of the total fixed fee agreed of £25,000 approved by creditors.
- 4.3 At the date of this report, my fees estimate for the Administration remains adequate.
- 4.4 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from [www.r2a.uk.com](http://www.r2a.uk.com) (Creditor & Technical Area).
- 4.5 Attached at Appendix B is additional information in relation to the Administrator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

## **5 Estimated Outcome for Creditors**

- 5.1 At this stage, it is anticipated that a distribution will be available to the secondary preferential creditors. No return is expected to any other class of creditor.



***Secured Creditors***

- 5.2 There are no secured creditors in this case.

***Preferential Creditors***

- 5.3 There are no ordinary preferential creditors in this case.
- 5.4 No secondary preferential creditors were disclosed within the Director's Statement of Affairs however, HM Revenue & Customs is likely to be a secondary preferential creditor for some £291,000 in relation to PAYE/NIC. To date, no claim has been received from HMRC in relation to its secondary preferential claim.
- 5.5 The quantum and timing of the distribution to the secondary preferential creditor is dependent on the level of the final claims once received.

***Unsecured Creditors***

- 5.6 I have received claims totalling £45,184.08 from two unsecured creditors. I have yet to receive claims from three creditors whose debts total £34,604.06 as per the Company's statement of affairs.
- 5.7 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 5.8 Based on the information currently available to me, I anticipate that a dividend will not be available to the unsecured creditors. Further details will be provided in due course.

**6 Ending the Administration**

- 6.1 As set out above, it is likely a dividend will be only paid to the secondary preferential creditors. Following the preferential dividend, the Administrator will file a notice with the Registrar of Companies in order that the Administration move to dissolution. Upon registration of the notice, the Administrator ceases to act.
- 6.2 Should a dividend become payable to the unsecured creditors, the Administrator will either make an application to Court to enable him to make a distribution to unsecured creditors in the administration, or he will file a notice with the Registrar of Companies in order that the Administration will cease, and the Company will move automatically into Creditors' Voluntary Liquidation ('CVL') to facilitate this distribution. It is proposed that the Administrator in office at the date of conversion to CVL will become the Liquidator of the CVL.
- 6.3 The Administrator will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

**7 Creditors' Rights**

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may

## **SATIS.AI LTD - IN ADMINISTRATION**


request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

### **8 Next Report**

- 8.1 The Administrator is required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of  
Satis.ai Ltd



**Robert Horton**  
Administrator

**SATIS.AI LTD - IN ADMINISTRATION**

**APPENDIX A**

**Receipts and Payments Account from 16 August 2023 to 15 February 2024**

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

**To 15 February 2024**


<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Cash at Bank	24,356.12	24,356.12
Proceeds of IP sale	10,000.00	10,000.00
Bank Interest Gross		261.83
		<hr/>
		<b>34,617.95</b>

**PAYMENTS**

Specific Bond	330.00
Administrator's pre appointment costs	5,000.00
Office Holders Fees	20,000.00
Legal Fees	2,500.00
Legal disbursements	61.50
Statutory Advertising	108.90
Vat Control Account	5,523.28
	<hr/>
	<b>33,523.68</b>
Net Receipts/(Payments)	<hr/>
	<b>1,094.27</b>

**MADE UP AS FOLLOWS**

Bank 2 Current	1,094.27
	<hr/>
	<b>1,094.27</b>



Robert Horton  
Administrator

## APPENDIX B

### Additional Information in Relation to the Administrator's Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Mishcon de Reya LLP (legal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### 3 Administrator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Administrator's Proposals Report a copy of which is set out below:

Expense	Estimated cost £
Solicitors' costs	2,500.00
Statutory advertising	130.68
Specific penalty bond	570.00
Document Storage	TBC

#### *Current position of Administrator's expenses*

- 3.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs	2,500.00	Nil	2,500.00
Statutory advertising	108.90	Nil	108.90
Specific penalty bond	330.00	Nil	330.00

- 3.3 The Administrator's expenses incurred remain in line with the estimate of expenses provided above.

## **SATIS.AI LTD - IN ADMINISTRATION**

- 3.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.5 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 Liquidators were authorised to draw Category 2 disbursements by creditors when the basis of the Liquidator's remuneration was approved.