

AM10

Notice of administrator's progress report



Companies House

TUESDAY



A8LØX2ZN

A07

24/12/2019

#221

COMPANIES HOUSE

1

Company details

Company number 0 7 1 1 8 8 2 6

Company name in full Emoov Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2

Administrator's name

Full forename(s) Alan Peter

Surname Whalley

3

Administrator's address

Building name/number 5 Chancery Lane

Street

Post town London

County/Region

Postcode E C 4 A 1 B L

Country

4

Administrator's name ①

Full forename(s) Sandra Lillian

Surname Mundy

① Other administrator

Use this section to tell us about
another administrator.

5

Administrator's address ②

Building name/number 5 Chancery Lane

Street

Post town London

County/Region

Postcode E C 4 A 1 B L

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	^d 0	^d 3	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 2	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	^d 1	^d 8	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

Emoov Limited in Administration

Progress Report pursuant to Part 18 of the Insolvency Rules 2016



Emoov Limited in Administration
Progress Report dated 2 December 2019

Summary Information

Court	High Court of Justice Court No. 10071 of 2018
The Company	Emoov Limited
Registered Number	07118826
Registered Address	C/o James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP
Trading Address (head office)	Fourth Floor Copenhagen House, 5- 10 Bury Street, London, EC3A 5AT
Activity of the Company	Real Estate Agencies
Date of the Administration	3 December 2018
Appointer Details	The directors of the Company
Purpose of Administration Order	To achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Administrator Details	Alan Peter Whalley (IP No. 6588) and Sandra Lillian Mundy (IP No. 9441), James Cowper Kreston, 5 Chancery Lane, London, EC4A 1BL, Tel 02380 221222
Changes to Office Holders	N/A
Date of Approval of Proposals	Proposals were deemed to have been accepted on 5 February 2019.
Extensions to Administration period	The secured and preferential creditors approved the extension of the administration for one year to 2 December 2020
End of Administration period	2 December 2020
Functions of the Joint Administrators	In accordance with Paragraph 100 (2) Schedule B1 Insolvency Act 1986 there are no functions, which must be exercised by both administrators acting jointly. All the administrators' functions may be exercised by either administrator acting alone, or by both administrators acting jointly.
Dividend Prospect	We expect to be in a position to make a distribution to secured, preferential and unsecured creditors pursuant to the prescribed part.

Introduction

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company for the period from 3 June 2019 to 2 December 2019.

The following attachments accompany this report:

Appendix A	Joint Administrators' Summary of Receipts and Payments
Appendix B	Joint Administrators' Statement of Remuneration and Expenses
Appendix C	Joint Administrators' Summary of Disbursements

Proposals to Achieve the Objective of the Administration

We set out in our proposals the purpose of achieving the administration which was achieving a better result for the Company creditors as a whole than would be likely if the Company were wound up (without first being in administration). The proposals were deemed to be accepted on 4 February 2019 and remain available for viewing or downloading at;

Website: <https://www.thecreditorgateway.co.uk/jamescowperkreston>
Password: em48ek33ag

We have now collected a total of £89,930 of referral fees however, the sums being received have declined month-on-month. We have also collected a total of £26,291 directly in respect of estate agent fees for property sales which completed either pre or post administration.

The agreement for the sale of the Company's database contained a provision for deferred consideration to be paid based on future revenue received by the purchaser. To date, less than £500 has become due and been paid under this provisions.

We have continued to deal with a significant volume of calls and correspondence from the Company's former customers; assisted them to make claims in the administration; and provided information on recovering monies from credit or debit card providers, where appropriate. We have also applied to disband the VAT group and will subsequently, deregister for VAT when it is appropriate to do so.

Creditors

Secured Creditors

The Company has one secured creditor, Northern & Shell Ventures Limited, who were granted a fixed and floating debenture over the assets of the Company on 30 May 2018. The Company records show that £2.5m is owed under the charge.

Preferential

Employees were owed salary for the period 1 November 2018 to 4 December 2018 and those employees whose contract included commission or bonuses were owed for prior months. Additionally a number of employees who had voluntarily left the Company prior to our appointment were also owed sums under their contracts of employment.

Employees' claims for arrears of wages to a maximum of £800 per person and outstanding holiday pay are classed as preferential creditors. Employees submitted claims to the Redundancy Payments Service ("RPS") who will have a subrogated claim in the administration for sums they paid to employees on their behalf. During the period we received a final claim from the RPS totalling £373,843. This is split between a preferential element of £119,962 and a non-preferential element of £253,881. It should be noted, however, that we have not yet adjudicated on this claim.

Unsecured Creditors

The Company's records indicate that as at 3 December 2018 it had unsecured creditors totalling £14.6m of which approximately £8.7m relates to an intercompany loan due to Tepilo Holdings Limited and £3m relates to non-bank loans from investors. Trade creditors total approximately £1.6m and taxation approximately £350,000. The Company records do not reflect any liability to customers who had paid in advance for services. We estimate this to be approximately £1.5m.

To date we have received 324 unsecured claims totalling £2.82m from trade creditors and customers who had paid in advance for services. HMRC have also submitted a claim for £447,823.

It is not usually the duty of an administrator to adjudicate on claims of unsecured creditors. As we anticipate being in a position to pay a dividend to unsecured creditors under the prescribed part, however, we invite creditors who have not yet submitted a claim to do so. A proof of debt form is available on our creditor portal.

Prescribed part

As referred to above, the Company granted a fixed and floating charge to Northern & Shell Ventures Limited on 30 May 2018. The provisions of Section 176A of the Act will apply and a prescribed part of the Company's net property which is available under the floating charge will be distributed to the unsecured creditors.

Prospective dividends

On 29th July 2019 a first and final dividend under Northern & Shell Ventures Limited fixed charge totalling £11,777.51 was declared and paid. We have sufficient funds to enable preferential creditors to be paid in full and this is expected to happen in the next reporting period. We will then declare a distribution to Northern and Shell Ventures Limited under its floating charge and the unsecured creditors under the prescribed part.

Investigation

We have a statutory duty to consider and report to the Insolvency Service on the conduct of any person who had been a director of the Company in the three years proceeding our appointment. We also have to consider whether any civil proceedings should be taken against the directors or others for the recovery of Company assets or contributions to its estate. We can report that we have complied with our obligations under the Company Directors Disqualification Act 1986. To enable us to do this we have undertaken a review of the Company's records.

Administrators' Remuneration

During the reporting period, pursuant to Rule 18.18(4)(b) of the Insolvency (England & Wales) Rules 2016 ('the Rules') the secured and preferential creditors approved the basis of our fees as follows (these fees have been drawn).

- The joint administrators be authorised to pay pre-appointment expenses totalling £19,772.18
- The joint administrators' remuneration be a set amount totalling £150,000 plus VAT to be split between the fixed and floating charge as follows.

Remuneration	Fixed	Floating	Total
	£	£	£
James Cowper Kreston	3,000.00	147,000.00	150,000.00
Disbursements	-	753.31	753.31

- The joint administrators be authorised to draw a category 2 disbursements as incurred.

The administrators consider that the fees which have been agreed and paid are reasonable and proportionate to the circumstances of the case. The joint administrators' disbursements are greater than reported at the time of the fee resolution was sought because unexpected additional IT support was required to secure the Company's e-mail records.

What remains to be done

It remains for us to the following.

- Continue to collect referral fees and any further agency fees as property transactions complete.
- Apply to have the Company deregistered for VAT and account to HMRC for any post appointment taxation.
- Agree preferential creditor claims and pay them.
- Declare and pay a distribution to the secured creditor.
- Agree claims of unsecured creditors and pay a dividend under the prescribed part.
- Undertake such other actions and general exercise of the administrators' powers as we consider in our discretion necessary to achieve the purpose of the administration.

Statutory Rights

Rule 18.9 of the Insolvency Rules 2016 entitles 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court to make a written request to the administrators for further information about remuneration or expenses. In response to such a request the administrators must respond within 14 days:-

- a) Providing all of the information requested;
- b) Providing some of the information requested; or
- c) Declining to provide the information requested.

The administrators may provide only some of the information or decline the request if:

- a) The time or cost of preparing the information would be excessive;
- b) Disclosure of the information would be prejudicial to the conduct of the case;
- c) Disclosure might reasonably be expected to lead to violence against any person; or
- d) The administrators are subject to an obligation of confidentiality in relation to the information.

If the administrators do not provide all of the information or decline to provide any of the information they must inform the person or persons making the request of their reasons for so doing. A creditor, who need not be the same creditor(s) who requested the information may then apply to Court within 21 days of the following.

- a) The administrators giving reasons for not providing all of the information requested; or
- b) The expiry of the 14 days in which the administrators must respond.
The court may then make such order as it thinks just.

Rule 18.34 provides that an unsecured creditor with the concurrence of at least 10% of the total value of the unsecured creditors of the Company (or any unsecured creditor with the permission of the court) may apply to the court on the grounds that administrators' remuneration or expenses are excessive or the basis fixed for the remuneration is inappropriate. Such application must be made no later than eight weeks after receipt by the applicant member(s) of this progress report.

Further details about creditors' rights can be found in statement of insolvency practice 9 which can be found at the following web address. The relevant version is the effective from 1 December 2015 version.

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-effective-from-1-december-2015.ashx>

<http://www.creditorinsolvencyguide.co.uk/>

Privacy policy

The office holders and James Cowper Kreston respect your right to privacy. As a requirement of the insolvency procedure we may, in the course of our work, control or process personal data. Our privacy policy can be found at our website <https://www.jamescowperkreston.co.uk/privacy-policy/> and this details how we collect, use, share, protect, and retain personal information, what happens if we transfer information overseas, and your rights in relation to GDPR and the Data Protection Act 2018. If you wish to receive a hard copy of this privacy policy please let us know.

Conclusion of administration

Should any creditor have any queries regarding this report please do not hesitate to contact my assistant Sam Kelly or me.



Peter Whalley
Joint Administrator

18 December 2019

Appendix A

Joint Administrators' Summary of Receipts and Payments
3 June 2019 to 2 December 2019

Estimated to Realise		Cumulative Total	
		From 03/06/2019 To 02/12/2019	From 03/12/2018 To 02/12/2019
£		£	£
RECEIPTS			
Fixed Charge Assets			
15,000	Business Name	-	15,000.00
-	- Shares - Urban	-	1 00
(3,000)	Joint Administrators' Fees	-	(3,000 00)
(1,000)	Legal Fees - CRS	-	(223 49)
-	- Distribution - Northern & Shell Ventures Limited	(11,777.51)	(11,777 51)
11,000		(11,777.51)	-
Floating Charge Assets			
200,000	Intangible Assets	-	200,000 00
3,000	Intellectual Property Rights	-	2,500 00
55,000	Database	-	45,775.00
15,000	Furniture & Equipment	-	15,000 00
-	- Debtors	-	3,934 15
42,000	Post Appointment Completions	-	22,357 05
44,000	Referral Fee	8,800 00	89,830 00
35,000	Intercompany Debtor - Urban	-	35,000 00
164,000	Cash at Bank	-	216,402.98
-	- Sundry Debtors	-	2,939 00
-	- Bank Interest Gross	36 34	127.97
558,000		8,836.34	633,866.15
PAYMENTS			
(1,000)	Specific Bond	-	(480.00)
(147,000)	Joint Administrators' Fees	-	(147,000.00)
(1,000)	Joint Administrators' Expenses	-	(4,550.81)
-	- IT Support	(1,250 00)	(6,670 00)
(5,000)	Pre Appointment Legal Fees - CRS	-	(6,457.00)
-	- Advo Group - Payroll Provider	(120 00)	(191 02)
(5,000)	ERA Solutions	-	(5,050 00)
-	- Couriers	-	(254 00)
(15,000)	Post Appointment Legal Fees - CRS	(6,094.33)	(29,644.86)
(13,000)	Pre Appointment Agents Fees - LSH	-	(13,315.18)
(2,000)	Post Appointment Agents fees - LSH	-	(2,272.40)
-	- Individual services	(136 99)	(136 99)
-	- Stationery & Postage	(204 00)	(2,104.67)
(65,000)	IT Services	-	(45,497.62)
-	- Re-Direction of Mail	-	(816 00)
(1,000)	Statutory Advertising	-	(239.00)
-	- Legal Fees - BDB Pitmans	-	(1,440.00)
-	- Payments from Company's bank	-	(7,850 92)
(6,000)	Employees - Post Appointment	-	(4,487.37)
-	- Insurance of Assets	(7,141 53)	(7,141.53)
-	- Employees' Expenses	-	(5.30)
-	- PAYE & NI	-	(1,474.16)
-	- Bank Charges	(3.20)	(53.20)
(261,000)		(14,950.05)	(287,132.03)
Net Receipts/(Payments)		(17,891.22)	346,734.12
MADE UP AS FOLLOWS			
	Non Interest Bearing Current Accounts	(43,186 33)	346,872 12
	VAT Receivable / (Payable)	25,295.11	(138 00)
		(17,891.22)	346,734.12

Appendix B

**Joint Administrators' Statement of Remuneration and Expenses
3 June 2019 to 2 December 2019**

Account	Incurred In Period £	Accrued In Period £	Total In Period £
IT Support	1,250.00	-	1,250.00
Advo Group - Payroll Provider	120.00	-	120.00
Post Appointment Legal Fees - CRS	6,094.33	-	6,094.33
Individual Services	136.99	-	136.99
Stationery & Postage	204.00	-	204.00
Insurance of Assets	7,141.53	-	7,141.53
Bank Charges	3.20	-	3.20
	14,950.05	-	14,950.05

Appendix C

**Joint Administrators' Summary of Disbursements
3 December 2018 to 2 June 2019**

Transaction Date	Type and Purpose	Amount
		£
04/07/2019	Accounting System - Xero	38.82
03/08/2019	Accounting System - Xero	25.00
04/09/2019	Accounting System - Xero	27.00
04/10/2019	Accounting System - Xero	27.00
04/11/2019	Accounting System - Xero	27.00
	Total £	144.82

Estimated to Realise		Cumulative Total	
		From 03/06/2019 To 02/12/2019	From 03/12/2018 To 02/12/2019
£		£	£
RECEIPTS			
Fixed Charge Assets			
15,000	Business Name	-	15,000.00
-	Shares - Urban	-	1.00
(3,000)	Joint Administrators' Fees	-	(3,000.00)
(1,000)	Legal Fees - CRS	-	(223.49)
-	Distribution - Northern & Shell Ventures Limited	(11,777.51)	(11,777.51)
11,000		(11,777.51)	-
Floating Charge Assets			
200,000	Intangible Assets	-	200,000.00
3,000	Intellectual Property Rights	-	2,500.00
55,000	Database	-	45,775.00
15,000	Furniture & Equipment	-	15,000.00
-	Debtors	-	3,934.15
42,000	Post Appointment Completions	-	22,357.05
44,000	Referral Fee	8,800.00	89,830.00
35,000	Intercompany Debtor - Urban	-	35,000.00
164,000	Cash at Bank	-	216,402.98
-	Sundry Debtors	-	2,939.00
-	Bank Interest Gross	36.34	127.97
558,000		8,836.34	633,866.15
PAYMENTS			
(1,000)	Specific Bond	-	(480.00)
(147,000)	Joint Administrators' Fees	-	(147,000.00)
(1,000)	Joint Administrators' Expenses	-	(4,550.81)
-	IT Support	(1,250.00)	(6,670.00)
(5,000)	Pre Appointment Legal Fees - CRS	-	(6,457.00)
-	Advo Group - Payroll Provider	(120.00)	(191.02)
(5,000)	ERA Solutions	-	(5,050.00)
-	Couriers	-	(254.00)
(15,000)	Post Appointment Legal Fees - CRS	(6,094.33)	(29,644.86)
(13,000)	Pre Appointment Agents Fees - LSH	-	(13,315.18)
(2,000)	Post Appointment Agents fees - LSH	-	(2,272.40)
-	Individual services	(136.99)	(136.99)
-	Stationery & Postage	(204.00)	(2,104.67)
(65,000)	IT Services	-	(45,497.62)
-	Re-Direction of Mail	-	(816.00)
(1,000)	Statutory Advertising	-	(239.00)
-	Legal Fees - BDB Pitmans	-	(1,440.00)
-	Payments from Company's bank	-	(7,850.92)
(6,000)	Employees - Post Appointment	-	(4,487.37)
-	Insurance of Assets	(7,141.53)	(7,141.53)
-	Employees' Expenses	-	(5.30)
-	PAYE & NI	-	(1,474.16)
-	Bank Charges	(3.20)	(53.20)
(261,000)		(14,950.05)	(287,132.03)
Net Receipts/(Payments)		(17,891.22)	346,734.12
MADE UP AS FOLLOWS			
	Non Interest Bearing Current Accounts	(43,186.33)	346,872.12
	VAT Receivable / (Payable)	25,295.11	(138.00)
		(17,891.22)	346,734.12

AM10

Notice of administrator's progress report



Presenter information

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

Contact name **Sam Kelly**

Company name **James Cowper Kreston**

Address **The White Building**
1-4 Cumberland Place

Post town **Southampton**

County/Region

Postcode **S O 1 5 2 N P**

Country

DX

Telephone **023 8022 1222**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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