

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

SATURDAY



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29/04/2017

#214

COMPANIES HOUSE

### 1 Company details

Company number 08223061

Company name in full SATAGO LIMITED

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name HIGH COURT OF JUSTICE, CHANCERY DIVISION

LEEDS DISTRICT REGISTRY

Court case number 140 OF 2017

### 3 Administrator's name

Full forename(s) GEOFFREY WAYNE

Surname BOUCHIER

### 4 Administrator's address

Building name/number DUFF & PHELPS LTD

Street THE SHARD

32 LONDON BRIDGE STREET

Post town LONDON

County/Region

Postcode SE1 9SG

Country UNITED KINGDOM


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<b>5</b>	<b>Administrator's name ①</b>	
Full forename(s)	BENJAMIN JOHN	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	WILES	
<b>6</b>	<b>Administrator's address ②</b>	
Building name/number	DUFF & PHELPS LTD	<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	THE SHARD	
	32 LONDON BRIDGE STREET	
Post town	LONDON	
County/Region		
Postcode	S E 1 9 S G	
Country		
<b>7</b>	<b>Appointor/applicant's name</b>	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	HIGH COURT OF JUSTICE	
Surname	CHANCERY DIVISION, LEEDS DISTRICT REGISTRY	
<b>8</b>	<b>Proposed liquidator's name</b>	
Full forename(s)	STEPHEN ROBERT	
Surname	CORK	
Insolvency practitioner number	8 6 2 7	
<b>9</b>	<b>Proposed liquidator's address</b>	
Building name/number	CORK GULLY LLP	
Street	52 BROOK STREET	
Post town	LONDON	
County/Region		
Postcode	W 1 K 5 D S	
Country	UNITED KINGDOM	

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<b>10</b>	<b>Proposed liquidator's name<sup>①</sup></b>		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Full forename(s)	JOANNE ELIZABETH		
Surname	MILNER		
Insolvency practitioner number	8 7 6 1		
<b>11</b>	<b>Proposed liquidator's address<sup>②</sup></b>		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Building name/number	CORK GULLY LLP		
Street	52 BROOK STREET		
Post town	LONDON		
County/Region			
Postcode	W 1 K 5 D S		
Country	UNITED KINGDOM		
<b>12</b>	<b>Period of progress report</b>		
From date	d 1 d 0 m 0 m 2 y 2 y 0 y 1 y 7		
To date	d 2 d 8 m 0 m 4 y 2 y 0 y 1 y 7		
<b>13</b>	<b>Final progress report</b>		
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.			
<b>14</b>	<b>Sign and date</b>		
Administrator's signature	Signature X  X		
Signature date	d 2 d 8 m 0 m 4 y 2 y 0 y 1 y 7		

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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 **GEOFFREY BOUCHIER**

Company name **DUFF & PHELPS LTD**

Address **THE SHARD**

**32 LONDON BRIDGE STREET**

Post town **LONDON**

County/Region

Postcode **S E 1 9 S G**

Country **UNITED KINGDOM**

DX

Telephone **020 7089 4700**



## 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](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)**

**DUFF & PHELPS**

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# **Final Progress Report to Creditors**

28 April 2017

**Satago Limited  
(In Administration)**

Joint Administrators' Final Progress Report to Creditors  
for the period from 10 February 2017 to 28 April 2017, with a summary of  
the Administration

**Duff & Phelps Ltd.  
The Shard  
32 London Bridge Street  
London  
SE1 9SG**

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agent	Metis Partners Limited, independent agents who were instructed to value the IP of the Company
the Appointment Date	10 February 2017, being the date of appointment of the Joint Administrators
the Bank	Metro Bank, with whom the Company banked
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Satago Limited (In Administration) (Company Number: 08223061)
Cork Gully	Cork Gully LLP, 52 Brook Street, London W1K 5DS, with telephone number 020 7268 2150
CVL	Creditors' Voluntary Liquidation
DBEIS	The Department for Business, Energy & Industrial Strategy (Formerly The Department for Business, Innovation & Skills)
the Directors	Mr John Charles Mould, Mr Geoffrey Adam Horner and Dr Steven John Renwick, being the directors of the Company
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London SE1 9SG, with telephone number 020 7089 4700
ERV	Estimated to Realise Value
HMRC	HM Revenue and Customs
IP	Intellectual Property
the Joint Administrators	Geoffrey Wayne Bouchier and Benjamin John Wiles of Duff & Phelps
the Joint Liquidators	Stephen Robert Cork and Joanne Elizabeth Milner of Cork Gully
the Notice	Form AM22 – Notice of Move from Administration to Creditors' Voluntary Liquidation (Rule 3.60)

## Definitions

Word or Phrase	Definition
the Petitioning Creditor	Roberto Klein as Trustee of 3F Capital Limited, enforcing the terms and conditions of a loan note instrument dated 30 June 2015
Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 14 March 2017
the Purchaser	Satago Solutions Limited (Company Number: 09520338) whose registered office is Cathedral Place, 42-44 Waterloo Street, Birmingham B2 5QB, being the purchaser of the business and assets of the Company
the Reporting Period	The period 10 February 2017 to 28 April 2017
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SFL	Satago Finance Limited (In Administration) (Company Number: 09812212)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 16	Statement of Insolvency Practice 16 – Industry best practice for Insolvency Practitioners in relation to the requirement for disclosure of information with respect to a 'pre-packaged' sale of business and / or assets of a company
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date
SPA	The Sale and Purchase Agreement between the Company and the Purchaser, dated 13 February 2017
SSL	Satago Software Limited (In Administration) (Company Number: 09812214)
the Trading Address	Newlands House, 40 Berners Street W1T 3NA

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**1. Introduction**

- 1.1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Company (High Court of Justice no. 140 of 2017).
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by any of the Administrators.
- 1.3 The purpose of this final progress report is to provide creditors with a final account of the progress of the Administration for the period from 10 February 2017 to 28 April 2017, being the period of the whole Administration.
- 1.4 This report should be read in conjunction with the Proposals.

**2. Summary of Proposals**

- 2.1 In accordance with Paragraph 51 of Schedule B1 to the Act, a creditors' meeting was held on 6 April 2017 at Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG at 10:30am. The purpose of this meeting was to vote on the Joint Administrators' Proposals.
- 2.2 At the creditors' meeting detailed in 2.1, above, modifications to the Proposals were proposed and were approved by the majority of creditors. A copy of the approved Proposals is attached at Appendix 1. The major modification to the Proposals was to move the Company into CVL by 30 April 2017 and appoint Stephen Cork and Joanne Milner of Cork Gully as Joint Liquidators.
- 2.3 As advised in the Proposals, the Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- Rescuing the Company as a going concern; or
  - 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
  - Realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.4 As per the Proposals, the Joint Administrators pursued the second objective. This was achieved by completing a pre-packaged sale of the Company's, SFL's and SSL's business and assets, which achieved a greater value than would have been achieved if the Company had been wound up without first being in Administration.

**3. Progress of the Administration**

- 3.1 The manner in which the affairs and business of the Company have been managed and financed since the appointment of the Joint Administrators, is set out below.

**Decision Not to Trade**

- 3.2 As per the Proposals, the Joint Administrators pursued a pre-packaged Administration and did not trade the business, as no additional funding was forthcoming or made available to the Company, SSL or SFL, which prevented the payment of wages to the employees of SSL, who were also vital to the Company.

- 3.3 In addition, as explained by the Directors, the business of the Company, SFL and SSL were linked and, therefore, a separate sale was not possible.

#### **Sale of Business and Assets**

- 3.4 As per the Proposals, the business and assets of the Company were sold to the Purchaser on 13 February 2017. Full details of the sale consideration are provided in the Proposals, including a disclosure in accordance with SIP 16.
- 3.5 The Company's business and assets, including IP and Goodwill, IT Equipment and Customer Records / Contracts, were sold for a sale consideration of £180,000. The full sale consideration was received from the Purchaser shortly after the sale. The purchaser also acquired the assets of the related subsidiaries, details of which are in the SIP 16 enclosed at Appendix 11 of the Proposals Report.
- 3.6 The Joint Administrators incurred costs of £6,126 in the Reporting Period in respect of the sale of the Company's business and assets. This work included finalising the sale of business and attending to post completion matters.

#### **Pre-Appointment VAT Reclaim**

- 3.7 As advised within the Proposals, the Joint Administrators were in the process of determining whether a refund for pre-Administration VAT was receivable.
- 3.8 As per the SOA, VAT recoverable had a book value of £3,994 however the ERV of this amount is uncertain and is likely to be offset against outstanding PAYE payable by SSL, as the Company, SFL and SSL operated a group VAT registration.
- 3.9 The Joint Administrators will take no further action in this regard and this may be looked into further once the Company moves into CVL by the Joint Liquidators.

#### **Inter-Company Balances**

- 3.10 As per the SOA, the Company had debtor balances in the amount of £324,680 and £929,984 in respect of transactions with SFL and SSL, respectively.
- 3.11 It is anticipated that SFL will have insufficient asset realisations to enable a dividend to the non-preferential unsecured creditors and, therefore, the ERV of the inter-company balance in SFL is nil.
- 3.12 The quantum and timing of a dividend to non-preferential unsecured creditors of SSL is currently uncertain. SSL should be in a position to declare and pay a distribution to non-preferential unsecured creditors within the next six months.

#### **Shareholdings**

- 3.13 As per the SOA, the Company had shareholdings of £100 in SFL and SSL. As SFL and SSL have been placed into Administration, there will be insufficient asset realisations in either entity to enable a distribution to the shareholders and, therefore, the ERV of these shareholdings is nil.
- 3.14 No further action will be taken in this regard.

#### **4. Investigations**

- 4.1 The Joint Administrators' commenced their initial enquires and investigations into the Company's affairs which includes a basic review of the Company's books and records, the Directors' questionnaires, and the accounting records obtained from the Company's accounting system, Xero. This work should be continued by the Joint Liquidators following the transition from Administration to Liquidation.
- 4.2 The Joint Administrators have incurred time costs of £2,145 in completing these investigations and the work detailed above.
- 4.3 Should any of the Company's creditors have information concerning the Company's affairs that they would like to bring to the Joint Liquidators' attention, please contact Cork Gully on the telephone number provided in the definitions.
- 4.4 The Joint Administrators have complied with their statutory obligation to file a report with DBEIS regarding the conduct of all directors of the Company that served in the three years prior to the Appointment Date. The content of this report is confidential.
- 4.5 A subsequent investigation will be completed by the Joint Liquidators and submitted to the DBEIS accordingly.

#### **5. Liabilities and Dividends**

##### **Secured Creditors**

- 5.1 There is no secured creditor of the Company.

##### **Preferential Creditors**

- 5.2 As at the Appointment Date, the Company did not have any employees and, therefore, there have been no preferential claims received.

##### **Prescribed Part**

- 5.3 The Prescribed Part is not applicable as there is no secured creditor.

##### **Non-Preferential Unsecured Creditors**

- 5.4 Pursuant to the SOA, the Company had non-preferential unsecured creditors totalling £783,127, including £390,000 of loan notes and £250,000 of advance subscriptions. The Joint Administrators understand that the advanced subscriptions should be recorded as equity in the balance sheet and therefore are not expected to rank as unsecured claims against the Company however this will be something for the Joint Liquidators to further consider. To date, claims of £391,000 have been received from loan note holders and claims of £36,275.75 have been received from trade and expense creditors.
- 5.5 There has been no dividend paid in the Reporting Period.

- 5.6 Surplus funds from the Administration will be transferred to the Joint Liquidators on behalf of the liquidation estate. The Administrators anticipate that there should be sufficient realisations to enable a dividend to be paid to non-preferential unsecured creditors, however this will be something for the Joint Liquidators to deal with going forward. Further information will be provided by the Joint Liquidators in due course. In the meantime, creditors who have already lodged details of their claim with the Joint Administrators do not need to lodge their claims again.

## **6. Pre-Administration Costs**

- 6.1 At the creditors' meeting as detailed in 2.1, the Joint Administrators sought approval of the unpaid pre-Administration costs.
- 6.2 *Solicitors' fees and disbursements of £7,787 and agents' fees of £1,833 plus VAT were approved for payment at the meeting of creditors.*
- 6.3 Duff & Phelps' pre-Administration fees of £24,092 were not approved at the creditors' meeting, as it was proposed by the creditors of the Company that these fees be reviewed for reasonableness by the Joint Liquidators within 28 days of their confirmation in office and a resolution proposed for their payment as an expense of the Administration at the level to be agreed by the Joint Liquidators and the Joint Administrators via a Decision Making Process in the Liquidation.
- 6.4 These costs, therefore, remain unpaid.

## **7. Costs and Expenses**

### **Joint Administrators' Remuneration**

- 7.1 The Joint Administrators' basis of remuneration was fixed on the basis of time properly charged up to a maximum of £30,000 plus disbursements and VAT. This modified proposal was approved by the Company's creditors at the meeting held on 6 April 2017.
- 7.2 The time costs charged in the period 10 February 2017 to 21 April 2017 by Duff & Phelps total £37,075, representing 117 hours with an average charge out rate of £318 per hour. The time costs are analysed at Appendix 2. Further minimal costs will be incurred in finalising this report and the bringing the Administration to a conclusion. These costs will be written off.
- 7.3 A total of £30,000 has been paid in respect of the Joint Administrators' post-appointment remuneration, all of which has been paid in the Reporting Period.
- 7.4 Time costs in respect of Administration and Planning have totalled £27,337 in the period to 21 April 2017 which is in line with the estimate of £26,621. The Joint Administrators have completed their statutory reporting requirements during the Reporting Period, including the Proposals and this report; the majority of these time costs are, therefore, in respect of Statutory Reporting and Compliance.
- 7.5 Time costs of £1,467 have been incurred in respect of Creditors in the period to 21 April 2017. This is lower than the estimate of £10,515 as the Joint Administrators have not completed a full claim adjudication process prior to the move to CVL, as previously expected.

- 7.6 As detailed in 4.1 and 4.2, the Joint Administrators have incurred time costs of £2,145 in respect of their statutory investigation and report filed with the DBEIS. Again, this is lower than the estimate of £21,288 as the Joint Administrators have only completed a basic investigation with the information available, given the short time frame between appointment and the move to CVL. A full investigation will be carried out by the Joint Liquidators.
- 7.7 A total of £6,126 was incurred in completing the SPA and finalising the sale. This is slightly lower than the estimate of £6,923 as no further work has been required since the sending out of the Proposals.

#### **Joint Administrators' Expenses**

- 7.8 The Joint Administrators have incurred expenses of £324 during the Reporting Period. This amount relates to statutory storage, statutory advertising and stationary and postage, which was estimated at a total of £695.
- 7.9 As stated in 6.2, £9,620 of expenses were incurred prior to the appointment of the Joint Administrators.
- 7.10 Additionally, as per the Proposals, the Company and SSL incurred direct legal costs in relation to the application to Court for the appointment of the Joint Administrators. The costs incurred were initially estimated at £25,876 however, during the Reporting Period, these costs have been finalised at £24,792 plus disbursements of £2,840 plus VAT. These costs have been apportioned evenly between the Company and SSL and will be paid from the respective estates in accordance with the Court Order.
- 7.11 The Joint Administrators estimated a further £2,000 of solicitors' fees and £1,500 of accountants' fees in the period however there have been no further costs incurred or paid in respect of Professional Advisors in the Reporting Period.
- 7.12 The total of the expenses incurred in the pre-Administration period and the Reporting Period, being £23,760, have been paid in the Reporting Period.
- 7.13 Full details of the Joint Administrators' Expenses are detailed at Appendix 2.
- 7.14 The Joint Administrators' Category 1 Disbursements and Category 2 Disbursements are also detailed at Appendix 2.

#### **8. Joint Administrators' Receipts and Payments Account**

- 8.1 A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 3.
- 8.2 There is currently a cash balance of £115,330 and a VAT receivable position of £10,682. The cash balance will be remitted to the Joint Liquidators and the VAT reclaim processed by the Joint Liquidators once the Company is in liquidation.

#### **Receipts**

- 8.3 As stated in 3.3 and 3.4, £180,000 was received from the Purchaser upon completion of the sale of the Company's business and assets, on 13 February 2017.
- 8.4 Bank interest of £7 has also been received in the Reporting Period.
- 8.5 There have been no further receipts.

## **Payments**

- 8.6 During the Reporting Period, the pre-Administration Agents' and Solicitors' fees and disbursements of £9,620 plus VAT have been paid.
- 8.7 Further pre-Administration Solicitors' fees and disbursements of £13,816, as detailed in 7.10, which were approved for payment as an expense of the Administration, have also been paid in the Reporting Period.
- 8.8 Stationary and postage and statutory advertising of £140 and £141 plus VAT, respectively, have been paid in the Reporting Period. These costs are in respect of the sending out of the Proposals and advertising the notice convening a creditors meeting.
- 8.9 Payments made in respect of the Joint Administrators' post-appointment fees are detailed in Section 7, above.

## **9. Creditors' Rights**

- 9.1 Information regarding the fees and disbursements of the Joint Administrators, including the rights to challenge such costs, are attached at Appendix 4.

## **10. Conclusion and Ending the Administration**

- 10.1 The Joint Administrators consider, in line with the approved modified proposals on 6 April 2017 that they are now in a position to conclude the Administration and cease to act. No further reports will be issued by the Joint Administrators.
- 10.2 As outlined previously, it is the intention of the Joint Administrators to exit the Administration into CVL.
- 10.3 Stephen Cork and Joanne Milner of Cork Gully are to be appointed Joint Liquidators of the Company, following filing of the Notice by the Joint Administrators. The Notice was sent to the Registrar of Companies on 28 April 2017, in accordance with Rule 3.60 of the Rules and Paragraph 83(3) of Schedule B1 to the Act.
- 10.4 The Joint Liquidators will reclaim VAT on the costs incurred during the Administration. The balance of funds from the Company's Administration account will be remitted to the Joint Liquidators, as per 8.2.
- 10.5 Creditors have resolved that the Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Act upon filing the end of the Administration or their appointment otherwise ceasing.
- 10.6 If you have any queries, or require any further assistance, please do not hesitate to contact my colleague, Harriet Morris, of this office.

Yours faithfully  
For and on behalf of  
Satago Limited



**Geoffrey Bouchier**  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Geoffrey Wayne Bouchier and Benjamin John Wiles, who act as agents for the Company and without personal liability. Both are licensed in the United Kingdom by the Insolvency Practitioners Association and governed by the Insolvency Code of Ethics.

**Appendix 1**

**Approved Proposals**



**Appendix 1**

1. That the Joint Administrators shall take all necessary steps to place the Company into Liquidation as soon as possible and, in any event, that by 30 April 2017 they shall have:
  - (i) caused the Company to exit Administration into Creditors' Voluntary Liquidation, in accordance with Paragraph 83 of Schedule B1 of the Insolvency Act 1986, with Stephen Cork and Joanne Milner, of Cork Gully LLP, to be appointed as Joint Liquidators.
2. That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
3. That the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge-out rates of the grades of staff undertaking the work at the time that it was undertaken subject to a maximum of £30,000 plus VAT.
4. That the Joint Administrators be authorised to draw Duff & Phelps' Category 2 Disbursements.

**Appendix 2**

**Analysis of Time Charged and Expenses Incurred**

**Satago Limited (In Administration)**
**Analysis of the Joint Administrators' Time Costs for the period 10 February 2017 to 21 April 2017**

Classification of Work Function	Managing Director	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
		Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case Review and Case Diary Management	0 00	1.20	0 00	7.40	0.00	8.60	2,025.50	235.52
Cashiering and Accounting	0 00	1.20	0 10	3.05	0.00	4.35	1,099.75	252.82
Dealings with Directors and Management	0 00	3.60	0 00	0.50	0.00	4.10	1,649.75	402.38
IPS Set Up and Maintenance	0 00	0.50	0 00	0 80	0.00	1.30	367.00	282.31
Insurance	0 00	0.00	0 00	1.20	0.00	1.20	228.00	190.00
Statement of Affairs	0 00	0.50	0 00	1.40	0.00	1.90	503.50	265.00
Statutory Matters (Meetings, Reports and Notices)	5 90	22.40	0.70	36.60	0.00	65.60	20,514.50	312.72
Strategy, Planning and Control	0 00	1.50	0 00	0 60	0.00	2.10	759.00	361.43
Tax Compliance and Planning	0 00	0.00	0 00	1.00	0.00	1.00	190.00	190.00
<b>Creditors</b>								
Communication with Creditors and Employees	0 30	1.00	0 00	2.95	0.00	4.25	1,239.00	291.53
Non Pref Creditor Claims Adjudication and Distribution	0 00	0.00	0 00	0 10	0.00	0.10	19.00	190.00
Non Pref Creditors and Employees Claims Handling	0 00	0.00	0 00	1.10	0.00	1.10	209.00	190.00
<b>Investigations</b>								
CDDA Reports and Communication	0 00	1.30	0 00	5.00	0.00	6.30	1,734.00	275.24
Financial Review and Investigations	0 00	0.00	0.00	1.75	0.00	1.75	411.25	235.00
<b>Realisation of Assets</b>								
Sale of Business	7 50	2.50	0.00	2.90	0.00	12.90	6,126.00	474.88
<b>Total Hours:</b>	<b>13.70</b>	<b>35.70</b>	<b>0.80</b>	<b>66.35</b>	<b>0.00</b>	<b>116.55</b>		<b>318.11</b>
<b>Total Fees Claimed: (£)</b>	<b>8,220.00</b>	<b>15,303.00</b>	<b>270.00</b>	<b>13,282.25</b>	<b>0.00</b>		<b>37,075.25</b>	

**Satago Limited (In Administration)**  
**Joint Administrators' Expenses for the Reporting Period**

Company	Type of Expense	Activity	Date of Instruction	Fee Basis	Amount Incurred (£)	Amount Paid (£)
<b>Pre-Appointment</b>						
Wedlake Bell LLP	Solicitors' Fees	Solicitors - Assisting with sale of business, drafting documents and liaising with the solicitors of the Purchasers	23-Jan-17	Time Costs	0.00	7,787.00
Clanion Solicitors	Solicitors' Fees	Solicitors - Engaged by Company to assist with administration application to Court following receipt of Winding up Petition	07-Feb-17	Time Costs	0.00	12,395.75
Clanion Solicitors	Solicitors' Disbursements	Solicitors - Engaged by Company to assist with administration application to Court following receipt of Winding up Petition	07-Feb-17	As Incurred	0.00	1,420.00
Melis Partners Limited	Agent's Fees	Valuing the Company's Intellectual Property	23-Jan-17	Fixed Fee	0.00	1,666.67
Ansarada Pty Limited	Agent's Fees	Data Room Charges	24-Jan-17	Fixed Fee	0.00	166.67
<b>Post-Appointment</b>						
Total Data Management Limited	Statutory Compliance	Storage of the Administrators' records	25-Apr-17	Per Unit	43.50	43.50
Courts Advertising Limited	Statutory Compliance	Statutory Advertising	17-Feb-17	As Incurred	141.00	141.00
Accurate Mailing Limited	Administration	Stationary and Postage	17-Feb-17	As Incurred	139.90	139.90
<b>Total</b>					<b>324.40</b>	<b>23,760.48</b>

The Joint Administrators' choice of professional advisors will be based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee

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**Satago Limited (In Administration)**  
**Joint Administrators' Disbursements for the Reporting Period**

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**Category 1 Disbursements**

	<b>Incurring (£)</b>	<b>Amount Paid (£)</b>
Bordereau	225.00	225.00
Travel & Subsistence	9.44	9.44
	<b>234.44</b>	<b>234.44</b>

**Category 2 Disbursements**

No Category 2 Disbursements have been charged to this matter during the Reporting Period

**Appendix 3**

**Joint Administrators' Receipts and Payments Account**

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**Satago Limited (In Administration)****Joint Administrators' Receipts and Payment Account for the Reporting Period**

<b>Statement of Affairs</b>			
<b>£</b>	<b>Floating Charge Assets</b>		<b>£</b>
<b>Receipts</b>			
179,998.00	Sale Consideration - IP and Goodwill		179,998.00
1.00	Sale Consideration - IT Equipment and Telephone Numbers		1.00
1.00	Sale Consideration - Customer Records, Customer List, Contracts and Records		1.00
	Bank Interest		6.71
<b>180,000.00</b>			<b>180,006.71</b>
<b>Payments</b>			
	Agents' Fees (Pre-Appointment)		(1,833.33)
	Legal Fees (Pre-Appointment)		(7,787.00)
	Legal Fees (Administration Application)		(12,395.75)
	Legal Disbursements (Administration Application)		(1,420.00)
	Joint Administrators' Remuneration		(30,000.00)
	Joint Administrators' Disbursements		(234.44)
	Stationary and Postage		(139.90)
	Statutory Advertising		(141.00)
	Storage		(43.50)
			<b>(53,994.92)</b>
<b>180,000.00</b>	<b>Balance</b>		<b>126,011.79</b>
<b>Represented by</b>			
	VAT Receivable		10,681.66
	Floating Account		115,330.13
			<b>126,011.79</b>

**Appendix 4**

**Statement of Creditors' Rights**



## Appendix 4

### STATEMENT OF CREDITORS RIGHTS

*Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)*

*Section numbers refer to Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Harriet Morris of Duff & Phelps.

This notice is accompanied by the Final Progress Report of the Joint Administrators.

#### **Information for creditors on remuneration and disbursements of Administrators**

Information regarding the fees and disbursements of the Joint Administrators, including details of the Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> (click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

#### **Creditors have the right to request information from the Administrator under rule 18.9**

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the court may make a written request to the Administrator for further information concerning remuneration or expenses (other than pre-administration costs). Such a request must be made within 21 days of receipt of this final progress report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to Court, application to be made within 21 days of the Administrator giving reasons for not providing all the information requested or the expiry of the 14 days within which an Administrator must respond to a request.

#### **Creditors have the right to challenge the Administrator's remuneration and expenses under rule 18.34**

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the Liquidator's remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the report or account which first reports the charging of the remuneration or the incurring of expenses in question.

**Appendix 5**

**Form AM22 - Notice of Move from Administration to Creditors' Voluntary Liquidation**

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

<b>1</b>	<b>Company details</b>	
Company number	0 8 2 2 3 0 6 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	SATAGO LIMITED	
<b>2</b>	<b>Court details</b>	
Court name	HIGH COURT OF JUSTICE, CHANCERY DIVISION LEEDS DISTRICT REGISTRY	
Court case number	1 4 0 OF 2 0 1 7	
<b>3</b>	<b>Administrator's name</b>	
Full forename(s)	GEOFFREY WAYNE	
Surname	BOUCHIER	
<b>4</b>	<b>Administrator's address</b>	
Building name/number	DUFF & PHELPS LTD	
Street	THE SHARD 32 LONDON BRIDGE STREET	
Post town	LONDON	
County/Region		
Postcode	S E 1 9 S G	
Country	UNITED KINGDOM	


# AM22

Notice of move from administration to creditors' voluntary liquidation

<b>5 Administrator's name ①</b>	
Full forename(s)	BENJAMIN JOHN
Surname	WILES
<b>① Other administrator</b> Use this section to tell us about another administrator.	
<b>6 Administrator's address ②</b>	
Building name/number	DUFF & PHELPS LTD
Street	THE SHARD
	32 LONDON BRIDGE STREET
Post town	LONDON
County/Region	
Postcode	S E 1 9 S G
Country	
<b>② Other administrator</b> Use this section to tell us about another administrator.	
<b>7 Appointor/applicant's name</b>	
Give the name of the person who made the appointment or the administration application.	
Full forename(s)	HIGH COURT OF JUSTICE
Surname	CHANCERY DIVISION, LEEDS DISTRICT REGISTRY
<b>8 Proposed liquidator's name</b>	
Full forename(s)	STEPHEN ROBERT
Surname	CORK
Insolvency practitioner number	8 6 2 7
<b>9 Proposed liquidator's address</b>	
Building name/number	CORK GULLY LLP
Street	52 BROOK STREET
Post town	LONDON
County/Region	
Postcode	W 1 K 5 D S
Country	UNITED KINGDOM

## AM22

Notice of move from administration to creditors' voluntary liquidation

<b>10</b>	<b>Proposed liquidator's name<sup>①</sup></b>	
Full forename(s)	JOANNE ELIZABETH	
Surname	MILNER	
Insolvency practitioner number	8 7 6 1	
		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
<b>11</b>	<b>Proposed liquidator's address<sup>②</sup></b>	
Building name/number	CORK GULLY LLP	
Street	52 BROOK STREET	
Post town	LONDON	
County/Region		
Postcode	W 1 K 5 D S	
Country	UNITED KINGDOM	
		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
<b>12</b>	<b>Period of progress report</b>	
From date	d 1 d 0 m 0 m 2 y 2 y 0 y 1 y 7	
To date	d 2 d 8 m 0 m 4 y 2 y 0 y 1 y 7	
<b>13</b>	<b>Final progress report</b>	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.		
<b>14</b>	<b>Sign and date</b>	
Administrator's signature	Signature X  X	
Signature date	d 2 d 8 m 0 m 4 y 2 y 0 y 1 y 7	

# AM22

Notice of move from administration to creditors' voluntary liquidation



## 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 **GEOFFREY BOUCHIER**

Company name **DUFF & PHELPS LTD**

Address **THE SHARD**

**32 LONDON BRIDGE STREET**

Post town **LONDON**

County/Region

Postcode **S E 1 9 S G**

Country **UNITED KINGDOM**

DX

Telephone **020 7089 4700**



## 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](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)**