



MONDAY



A22 \*A88SHSCB\* #112  
01/07/2019  
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

Full forename(s) Sandra Lillian

Surname Mundy

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

### 5 Administrator's address

Building name/number The White Building

Street 1-4 Cumberland Place

Post town Southampton

County/Region

Postcode S O 1 5 2 N P

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> 0	<sup>d</sup> 3	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

### 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> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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# 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

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](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)**

**Emoov Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 03/12/2018 To 02/06/2019 £	From 03/12/2018 To 02/06/2019 £
<b>SECURED ASSETS</b>		
Business Name	15,000.00	15,000.00
Shares - Urban	1.00	1.00
	<u>15,001.00</u>	<u>15,001.00</u>
<b>COSTS OF REALISATION</b>		
Joint Administrators' Fees	3,000.00	3,000.00
Legal Fees - CRS	223.49	223.49
	<u>(3,223.49)</u>	<u>(3,223.49)</u>
<b>HIRE PURCHASE</b>		
(396.44) HP Asset 2 - Coffee machine	NIL	NIL
(6,515.25) HP Assets 1 - Computers and camera	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	91.63	91.63
Cash at Bank	216,402.98	216,402.98
Database	45,775.00	45,775.00
Debtors	3,934.15	3,934.15
Furniture & Equipment	15,000.00	15,000.00
Intangible Assets	200,000.00	200,000.00
Intellectual Property Rights	2,500.00	2,500.00
Intercompany Debtor - Urban	35,000.00	35,000.00
Post Appointment Completions	22,357.05	22,357.05
Referral Fee	81,030.00	81,030.00
Sundry Debtors	2,939.00	2,939.00
	<u>625,029.81</u>	<u>625,029.81</u>
<b>COST OF REALISATIONS</b>		
Advo Group - Payroll Provider	71.02	71.02
Agents fees - LSH - Post Appointment	2,272.40	2,272.40
Agents Fees - LSH Pre Appointment	13,315.18	13,315.18
Bank Charges	50.00	50.00
Couriers	254.00	254.00
Employees - Post Appointment	4,487.37	4,487.37
Employees' Expenses	5.30	5.30
ERA Solutions	5,050.00	5,050.00
IT Support	5,420.00	5,420.00
Joint Administrators' Expenses	4,550.81	4,550.81
Joint Administrators' Fees	147,000.00	147,000.00
Legal Fees - BDB Pitmans	1,440.00	1,440.00
Legal Fees - CRS Post Appointment	23,550.53	23,550.53
Legal Fees - Pre Appointment	6,457.00	6,457.00
Online platform continuation fees	45,497.62	45,497.62
PAYE & NI	1,474.16	1,474.16
Payments from Company's bank	7,850.92	7,850.92
Re-Direction of Mail	816.00	816.00
Specific Bond	480.00	480.00
Stationery & Postage	1,900.67	1,900.67
Statutory Advertising	239.00	239.00
	<u>(272,181.98)</u>	<u>(272,181.98)</u>
<b>UNSECURED CREDITORS</b>		
(1,514,350.25) Customers - Pay in advance	NIL	NIL
(1,634,265.86) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

**Emoov Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 03/12/2018 To 02/06/2019 £	From 03/12/2018 To 02/06/2019 £
<b>(3,155,527.80)</b>	<b>364,625.34</b>	<b>364,625.34</b>
REPRESENTED BY		
Non Interest bearing Account		382,310.00
Non Interest Bearing Current Account		7,748.45
Vat Payable		(77,278.29)
Vat Receivable		51,845.18
		<b>364,625.34</b>

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Alan Peter Whalley  
Joint Administrator

**Emoov Limited in Administration**

Progress Report pursuant to Part 18 of the Insolvency Rules 2016



**Emoov Limited in Administration  
Progress Report dated 2 June 2019**

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**Summary Information**

<b>Court</b>	High Court of Justice Court No. 10071 of 2018
<b>The Company</b>	Emoov Limited
<b>Registered Number</b>	07118826
<b>Registered Address</b>	C/o James Cowper Kreston, The White Building, 1-4 Cumberland Place, Southampton, SO15 2NP
<b>Trading Address (head office)</b>	Fourth Floor Copenhagen House, 5- 10 Bury Street, London, EC3A 5AT
<b>Activity of the Company</b>	Real Estate Agencies
<b>Date of the Administration</b>	3 December 2018
<b>Appointer Details</b>	The directors of the Company
<b>Purpose of Administration Order</b>	To achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
<b>Administrator Details</b>	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
<b>Changes to Office Holders</b>	N/A
<b>Date of Approval of Proposals</b>	Proposals were deemed to have been accepted on 5 February 2019.
<b>Extensions to Administration period</b>	N/A
<b>End of Administration period</b>	Unless further action is taken the administration will come to an automatic end on 2 December 2019.
<b>Functions of the Joint Administrators</b>	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.
<b>Dividend Prospect</b>	We expect to be in a position to make a distribution to secured, preferential and unsecured creditors pursuant to the prescribed part.

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## **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 December 2018 to 2 June 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 5 February 2019.

In our proposals we set out the following steps to achieve the objective of the administration;

- a) Monitor and collect any deferred consideration due in respect of asset sale agreements and comply with our obligations under the asset sale agreements.
- b) Collect, realise and sell any remaining computer or other equipment.
- c) Assist, as far as we are able, in the collection and return of third party assets held by former employees.
- d) Respond to queries from creditors including customers who have paid in advance for services which the Company is not able to fulfil.
- e) Complete the collection of the agency and referral fees due to the Company in respect of properties which were SSTC at the date of our appointment.
- f) Respond to any queries from employees regarding their claims with the RPS
- g) Agree a surrender or otherwise terminate the Company's property leases
- h) Ensure the Company's defined contribution pension scheme is closed.
- i) Undertake a review of the assets on the Company's balance sheet and take steps to realise them where possible.
- j) Agree creditors' claims and, if possible, pay a dividend to secured, preferential and, thereafter, unsecured creditors under the prescribed part.
- k) Complete our investigation into the conduct of the directors who held office in the three years prior to the administration of the Company and report to the Insolvency Service.
- l) Investigate and, if appropriate, pursue any claims that the Company may have.
- m) All such other actions and general exercise of the administrators' powers as we consider in our discretion necessary to achieve the purpose of the administration.

The proposals give details of our actions in the period following our appointment including the realisation of the majority of the Company's assets in two separate sales in the weeks following our appointment. A breakdown of the realisations which we have made and expenses we have incurred in the reporting period are set out in the receipts and payments account at Appendix A.



## **Emoov Limited in Administration Progress Report dated 2 June 2019**

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We have now collected a total of £81,030 of referral income and expect to continue to do so on a declining basis as property transactions complete. We have collected a total of £27,037 directly in respect of estate agent fees for properties which competed either pre or post appointment.

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

Most of the equipment provided to company employees who worked remotely was subject to finance agreements. We have assisted the finance provider to recover as much of this equipment as possible. We are holding a small amount of computer equipment which has been returned to us which was owned by the Company. It is more cost effective to instruct our agents to realise this equipment as a batch rather than piecemeal.

We have notified the landlords of the Company's two premises that the Company is no longer in occupation. One premises has been handed back informally. No formal surrender or termination of the lease has been effected on the other premises to date.

We have arranged for the necessary forms to be prepared so that any unpaid pension contributions can be paid by the Redundancy Payments Service.

We have also dealt 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.

### **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. We have not as yet received a final claim from the RPS.

#### **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 Holdings 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 314 unsecured creditor claims totalling £2.69m 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 upon the claims of unsecured creditors. However, as we anticipate being in a position to make a distribution to unsecured creditors under the prescribed part, we invite creditors to submit their claims.

### **Prescribed part**

As referred to above, the Company granted a fixed and floating charge to Holdings 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 made available to the unsecured creditors.

### **Prospective dividends**

We expect to have sufficient funds to enable preferential creditors to be paid in full, declare a dividend to Holdings, as the first secured creditor, and the unsecured creditors under the prescribed part.

We anticipate being in a position to pay the preferential creditors and an initial dividend to the secured creditor in the next reporting period.

### **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 Rules 2016 ('the Rules') the secured creditor on 14 February 2019 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 be split between the fixed and floating charge as follows.

<b>Remuneration</b>	<b>Fixed</b>	<b>Floating</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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. We do not expect the expenses likely to be incurred set out at Appendix B are likely to materially exceed those estimated at the time fee approval was sought.

Details of the joint administrators' charging policy can be found at the following website:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017.ashx?la=en>

### **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.
- When appropriate, apply to have the Company deregistered for VAT and account to HMRC for any post appointment taxation.
- Ensure that claims for unpaid pension contributions are submitted and the pension scheme is closed.
- Agree preferential creditor claims and pay them.
- Declare and pay a dividend 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>

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**

**28 June 2019**

Appendix A

Joint Administrators' Summary of Receipts and Payments  
23 January 2019 to 2 June 2019

Estimated to Realise £		From 3 Dec 18 to 2 Jun 19 £	Cumulative total to 2 Jun 19 £
	<b>RECEIPTS</b>		
	<b>Fixed Charge Assets</b>		
15,000	Business Name	15,000.00	15,000.00
	Shares - Urban	1.00	
(3,000)	Joint Administrators' Fees	(3,000.00)	(3,000.00)
(1,000)	Legal Fees - CRS	(223.49)	(223.49)
<b>11,000</b>		<b>11,777.51</b>	<b>11,776.51</b>
	<b>Floating Charge Assets</b>		
200,000	Intangible Assets	200,000.00	200,000.00
3,000	Intellectual Property Rights	2,500.00	2,500.00
55,000	Database	45,775.00	45,775.00
15,000	Furniture and Equipment	15,000.00	15,000.00
22,000	Intercomapny debtoer - Tepilo	-	-
-	Debtors	6,127.32	6,127.32
42,000	Post Appointment Completions	23,102.88	23,102.88
44,000	Referral Fee	81,030.00	81,030.00
35,000	Intercompany Debtor - Urban	35,000.00	35,000.00
164,000	Cash at Bank	216,402.98	216,402.98
-	Bank Interest Gross	91.63	91.63
<b>580,000</b>		<b>625,029.81</b>	<b>625,029.81</b>
	<b>PAYMENTS</b>		
(1,000)	Specific Bond	(480.00)	(480.00)
-	IT Support	(5,420.00)	(5,420.00)
(147,000)	Joint Administrators' Fees	(147,000.00)	(147,000.00)
(1,000)	Joint Administrators' Expenses	(4,550.81)	(4,550.81)
(15,000)	Legal Fees - CRS	(23,550.53)	(23,550.53)
(5,000)	Pre Appointment Legal Fees - CRS	(6,457.00)	(6,457.00)
(2,000)	Agents Fees - LSH	(2,272.40)	(2,272.40)
(13,000)	Pre-Appointment Agents Fees - LSH	(13,315.18)	(13,315.18)
-	Legal Fees - BDB Pitmans	(1,440.00)	(1,440.00)
-	Payroll Provider- Advo Group -	(71.02)	(71.02)
(5,000)	ERA Solutions	(5,050.00)	(5,050.00)
-	Couriers	(254.00)	(254.00)
-	Stationery & Postage	(1,900.67)	(1,900.67)
(65,000)	IT Services	(45,497.62)	(45,497.62)
-	Re-Direction of Mail	(816.00)	(816.00)
(1,000)	Statutory Advertising	(239.00)	(239.00)
-	Payments from Company's bank	(7,850.92)	(7,850.92)
(6,000)	Employees - Post Appointment	(4,487.37)	(4,487.37)
-	Employees' Expenses	(5.30)	(5.30)
-	PAYE & NI	(1,474.16)	(1,474.16)
-	Bank Charges	(50.00)	(50.00)
<b>(261,000)</b>		<b>(272,181.98)</b>	<b>(272,181.98)</b>
	<b>Net Receipts/(Payments)</b>	<b>364,625.34</b>	<b>364,624.34</b>
	<b>MADE UP AS FOLLOWS</b>		
	Non Interest Bearing Current Account	390,058.45	390,058.45
	VAT Receivable / (Payable)	(25,433.11)	(25,433.11)
		<b>364,625.34</b>	<b>364,625.34</b>

**Appendix B**

**Joint Administrators' Statement of Remuneration and Expenses**  
**3 December 2018 to 2 June 2019**

<b>Account</b>	<b>Incurred In Period £</b>	<b>Accrued In Period £</b>	<b>Total £</b>
Specific Bond	(480.00)	-	(480.00)
IT Support	(5,420.00)	(250.00)	(5,670.00)
Joint Administrators' Fees	(150,000.00)	-	(150,000.00)
Joint Administrators' Expenses	(4,550.81)	-	(4,550.81)
Legal Fees - CRS	(23,774.02)	(6,094.33)	(29,868.35)
Pre Appointment Legal Fees - CRS	(6,457.00)	-	(6,457.00)
Agents Fees - LSH	(2,272.40)	-	(2,272.40)
Pre-Appointment Agents Fees - LSH	(13,315.18)	-	(13,315.18)
Legal Fees - BDB Pitmans	(1,440.00)	-	(1,440.00)
Payroll Provider- Advo Group -	(71.02)	-	(71.02)
ERA Solutions	(5,050.00)	(1,320.00)	(6,370.00)
Couriers	(254.00)	-	(254.00)
Stationery & Postage	(1,900.67)	-	(1,900.67)
IT Services	(45,497.62)	-	(45,497.62)
Re-Direction of Mail	(816.00)	-	(816.00)
Statutory Advertising	(239.00)	-	(239.00)
Payments from Company's bank	(7,850.92)	-	(7,850.92)
Employees - Post Appointment	(4,487.37)	-	(4,487.37)
Employees' Expenses	(5.30)	-	(5.30)
PAYE & NI	(1,474.16)	-	(1,474.16)
Bank Charges	(50.00)	-	(50.00)
	<b>(275,405.47)</b>	<b>(7,664.33)</b>	<b>(283,069.80)</b>

Appendix C

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

<b>Date</b>	<b>Type and Purpose</b>	<b>Total £</b>
12/12/2018	Travel	16.00
03/01/2019	IT Support	560.00
09/01/2019	Travel	14.80
09/01/2019	Travel	98.70
11/01/2019	Travel	11.40
26/01/2019	Postage	52.41
03/02/2019	IT Support	3,025.00
03/02/2019	IT Services	21.98
03/02/2019	IT Services	674.87
10/02/2019	Postage	75.65
	<b>Total drawn</b>	<b>4,550.81</b>
		<hr/>
03/05/2019	IT Support	280.00
	<b>Total undrawn</b>	<b>280.00</b>
		<hr/>