

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07003716

Name of Company

Eemeev Limited formerly Veemee Limited

I / We

Paul Bailey, 257b Croydon Road, Beckenham, Kent, BR3 3PS

Tommaso Waqar Ahmad, 257b Croydon Road, Beckenham, Kent, BR3 3PS

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/04/2015 to 27/04/2016

Signed

Date

24 June 2016

Bailey Ahmad Limited
257b Croydon Road
Beckenham
Kent
BR3 3PS

Ref VE01/PB/TA/CH/LM

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COMPANIES HOUSE

Eemeev Limited formerly Veemee Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

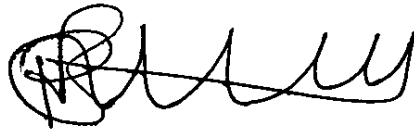
Statement of Affairs		From 28/04/2015 To 27/04/2016
	SECURED ASSETS	
20,750 00	IPR & Soft assets	18,750 00
	Contribution to legal costs	<u>2,400 00</u>
		21,150 00
	COSTS OF REALISATION	
	Office Holders Fees	4,500 00
	Legal Fees	<u>5,000 00</u>
		(9,500 00)
	SECURED CREDITORS	
(458,210 96)	Chrysalis VCT plc	<u>10,500 00</u>
		(10,500 00)
	ASSET REALISATIONS	
3,000 00	Office & IT equipment	3,488 00
	Book Debts	108 76
Uncertain	Sale of Zappar loan	25,000 00
14,700 00	Cash at Bank	14,702 43
	Rent refund	2,616 18
	Bank Interest Gross	<u>33 87</u>
		45,949 24
	COST OF REALISATIONS	
	Section 98 meeting fee	10,000 00
	S98 meeting disbursements	65 00
	Office Holders Fees	15,000 00
	Subcontractors' fees	125 00
	Pre-appt accountants fees	1,500 00
	Agents' fees	2,723 80
	Legal Fees	5,239 50
	Legal disbursements	642 16
	Agents' disbursements	500 00
	Statutory Advertising	<u>260 00</u>
		(36,055 46)
	PREFERENTIAL CREDITORS	
(8,499 73)	Employee Arrears/Hol Pay	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(192,542 55)	Trade & Expense Creditors	NIL
(31,899 76)	Employees	NIL
(11,497 00)	HM Revenue & Customs - PAYE/NI	<u>NIL</u>
		NIL
	DISTRIBUTIONS	
(200,200 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(864,400.00)</u>		<u><u>11,043.78</u></u>

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Vat Receivable
Bank 2 Current

3,000 00
8,043 78

11,043.78



Paul Bailey
Joint Liquidator

Eemeev Limited formerly Veemee Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' Annual Report

24 June 2016

**Paul Bailey and Tommaso Waqar Ahmad
Joint Liquidators**

**Both licensed to act as insolvency practitioners in the UK by the
Association of Chartered Certified Accountants**

www.baileyahmad.co.uk

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1. Introduction

This report sets out an account of our acts and dealings and of the conduct of the liquidation for the period from 28 April 2015 to 27 April 2016

2 Statutory information

Company name	Eemeev Limited formerly Veemee Limited
Registered office	257b Croydon Road, Beckenham, Kent BR3 3PS
Registered number	07003716
Date of liquidators' appointment	28 April 2015

3 Receipts and payments

We attach as Appendix A to this report a summary of our receipts and payments from 28 April 2015 to 27 April 2016

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs (HMRC) shown separately. The Company was VAT registered, and consequently VAT is recoverable from HMRC

Case funds are being held in an account which is interest bearing

4 Asset realisations

The Company's office and IT equipment, intellectual property rights (IPR) and 'soft assets' have been subject to an independent valuation by Matt Hardy FRICS of Wyles Hardy & Co who are specialist business recovery and valuation agents and the estimated to realise values are shown on a break-up basis

Book Debts

A book debt for the sum of £108 76 was realised from Games Stores as a first and final dividend on 29 September 2015

Sale of Zapper Loan (Estimated to realise Uncertain)

The sum of £170,750 was due to the Company from Zappar Limited in respect of a loan note deed entered into in November 2011. However, full repayment was not due until 2036. Thomas Eggar LLP were instructed to deal with the negotiations in respect of an assignment of the loan to Chrysalis VCT plc and a purchase price of £25,000 was agreed

Cash at Bank (Estimated to realise £14,700)

Cash at bank totalling £14,702 43 was realised from the Company's HSBC Bank account

Rent refund

A rent refund of £2,616 18 was procured from Zonal Retail Data

Tangible assets (estimated to realise £23,750)

The Company's IPR & soft assets and certain office & IT equipment were sold to V2 Projects for £20,000 plus VAT. The remaining office and IT equipment were sold to third parties for a total of £2,238 plus VAT

Statement of Insolvency Practice 13 (SIP 13) disclosures

In accordance with SIP 13, we confirm the following in relation to the sale to V2 Projects Limited

Date of sale	24 June 2015
Asset involved	IPR & Soft Assets and Office & IT Equipment
Consideration	£20,000 plus VAT
Date of payment	4 June 2015 & 24 June 2015
Name of counterparty	V2 Projects Limited
Nature of connected party relationship	Kirk Ewing and Caspar Thykier were directors of both the Company and the counterparty

We are not aware of any independent advice obtained by the counterparty in relation to the transactions

A contribution of £2,400 (including VAT) was made by V2 Projects Limited towards the legal costs regarding the sale

5. Dividends to creditors

Secured

The directors' statement of affairs disclosed secured liabilities totalling £458,210 96 due to Chrysalis VCT Plc. We have received a formal claim from Chrysalis VCT Plc of £458,210 96

Upon recovery of the Company's fixed assets comprising goodwill, the sum of £10,500 was paid to Chrysalis VCT Plc

Preferential

Preferential liabilities of £8,499 73 were disclosed in the directors' statement of affairs due to 12 creditors. Preferential claims totalling £10,630 10 have been received from 9 creditors

Unsecured

Unsecured claims totalling £682,027 44 have been received to date from 16 creditors. The remaining six creditors

detailed in the statement of affairs with claims estimated at £14,974 55 have yet to submit statement of claim forms

Unfortunately, there are no dividend prospects for preferential or unsecured creditors

Prescribed part

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A liquidator has to set aside

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

Given that the estimated net property in this case is less than the prescribed minimum of £10,000, the prescribed part provisions do not apply.

6 Investigations

We have considered the information acquired in the course of appraising and realising the Company's assets together with information provided by creditors and the Company's professional advisors. We have also made enquiries of the Company's directors by sending questionnaires.

We made an initial assessment of whether there could be any matters that might lead to recoveries for the liquidation and what further investigations may have been appropriate.

In determining the extent of the investigations in the circumstances of this case, account was taken of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. We concluded that no further investigations or action would be appropriate or likely to result in a recovery for the benefit of the liquidation.

We can confirm that we have fulfilled our statutory obligations and made the appropriate submission to the Directors Disqualification Unit of UK Department for Business Innovation & Skills under the provisions of the Company Directors Disqualification Act on all those who were directors of the Company in the three years leading up to our appointment. The contents of this report are confidential and cannot be disclosed.

7. Other work carried out by the Joint Liquidators

Administration and Planning

Following our appointment, all statutory duties were carried out in accordance with the legislation. We have also continued to carry out periodic reviews. Cashiering matters have been undertaken and the designated liquidation account has been reconciled.

Creditors

An initial report to creditors was issued following our appointment as Joint Liquidators. It has also been necessary to deal with general creditor correspondence and telephone calls. It has also been necessary to review and deal with the occupational pension scheme operated by the Company.

8 Joint Liquidators' remuneration and disbursements

Details of all resolutions passed by creditors in relation to remuneration and disbursements are included at Appendix C.

Remuneration

Pre liquidation

The sum of £10,000 plus VAT has been drawn from asset realisations in respect of the pre-liquidation costs of Bailey Ahmad Limited in accordance with the relevant resolution passed by creditors.

The sum of £1,500 plus VAT has been paid to Granite Morgan Smith Accountants from asset realisations in accordance with the relevant resolution passed by creditors.

The sum of £2,500 plus VAT has been paid to Wyles Hardy & Co from assets realisations in accordance with the relevant resolution passed by creditors.

The sum of £2,069 80 plus VAT has been paid to Thomas Eggar LLP from assets realisations in accordance with the relevant resolution passed by creditors.

Post liquidation

We attach at Appendix B a creditors' guide to insolvency procedures and the remuneration of office holders for your information. The underlying basis of charging is our firm's standard charge-out rates for insolvency work and the guide provides details of these, both former and current. We believe that this case is of average complexity and no exceptional responsibility has fallen upon us as Joint Liquidators.

At Appendix E to this report, we attach details of the time

expended during the period from 28 April 2015 to 27 April 2016. This breakdown is provided in accordance with Statement of Insolvency Practice 9.

Creditors will note that we have incurred time costs during the period 28 April 2015 to 27 April 2016 of £27,594.50 plus VAT and we have drawn £19,500 plus VAT on account of these costs as approved by creditors during the same period. Of this sum, £4,500 plus VAT has been drawn in respect of the work in realising the Company's fixed charge assets.

A copy of 'A Creditors' Guide to Liquidator's Fees' is available on request or can be downloaded from

www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees

Disbursements

Pre liquidation

Statutory advertising costs of £130 plus VAT were paid by our firm to TMP Reynell. £65 plus VAT of this cost was recharged to the liquidation in accordance with the relevant resolution passed by creditors. The remaining £65 plus VAT is irrecoverable.

Post liquidation

The disbursements incurred during the period of this report, excluding VAT, are as follows:

Explanation of disbursements

Amounts paid by office holders' firm and yet to be recharged		
Type	Supplier	£
Category 1		
Bonding	Marsh Limited	70.00
Category 2		
N/A		
Total		70.00

Amounts paid directly from case funds		
Type	Supplier	£
Category 1		
Statutory advertising	TMP Reynell	260.00
Agents' fees	Sweeney Kincaid	223.80
Agents' disbursements	Sweeney Kincaid	500.00
Subcontractors' fees	Clumber Consultancy	125.00
Legal fees	Thomas Eggar LLP	3,465.50
Legal fees – fixed charge	Thomas Eggar LLP	5,000.00
Legal disbursements	Thomas Eggar LLP	346.33
Category 2		
N/A		
Total		9,920.63

Bonding

We are legally obliged to bond for the value of the Company's assets and the aforementioned cost represents the premium in this regard.

Statutory advertising

We are legally obliged to advertise certain information regarding the liquidation and our appointment in the London Gazette.

Agents' fees and disbursements

Sweeney Kincaid were instructed to secure and sell the certain of the Company's office and IT equipment. They were chosen as a specialist firm of auctioneers based in Scotland and a 10% commission basis was agreed. Their disbursements comprise collection, portage, data wipe, catalogue and auction costs.

Subcontractors' fees

Clumber Consultancy Limited were instructed to provide a specialist report regarding the Company's pension scheme and associated action required by the liquidators. They were chosen as a firm specialising in pensions advice in the context of insolvency. A fixed fee was agreed.

Legal fees and disbursements

Thomas Eggar LLP were instructed to provide legal advice in relation to the Company asset sale and assignment of intellectual property rights to the purchaser including dealing with the negotiations and the preparation of the sale documentation. Their disbursements comprised company search fees and Scottish lawyer's fees. They were chosen as a specialist firm of insolvency solicitors and their fees were charged on a time cost basis.

All fees paid to solicitors and agents were agreed after assessing the reasonableness of the proposed fee in the context of the level of work required to be carried out.

Creditors' rights to request further information and challenge our remuneration and expenses.

Pursuant to Rule 4.49E of the Insolvency Rules 1986, creditors should note that they have the right to request further information regarding our remuneration and expenses under this Rule and to challenge our remuneration and expenses under Rule 4.131. Appendix B provides details of where creditors can access more detailed information regarding their rights to request further information and challenge our remuneration and expenses.

Statements of Insolvency Practice give guidance as to the required practice to be adopted by authorised insolvency practitioners. Accordingly, we would draw your attention to guides in relation to Office Holders' fees which are available for download from the R3 website at the following address:

<http://www.r3.org.uk/index.cfm?page=1210>

Creditors should select the "fees" link, which will direct them to a web page from which they can download the guide to liquidators' fees

Further information can also be found at the following sites

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf

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

9 Assistance

If you require any assistance, please do not hesitate to contact a member of our team on 020 8662 6070 or email us at info@baileyahmad.co.uk

Appendix A

Receipts and payments account

Eemeev Limited formerly Veemee Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 28/04/2015 To 27/04/2016	From 28/04/2015 To 27/04/2016
20,750 00	SECURED ASSETS	
	IPR & Soft assets	18,750 00
	Contribution to legal costs	2,400 00
		<u>21,150 00</u>
	COSTS OF REALISATION	
	Office Holders Fees	4,500 00
	Legal Fees	5,000 00
		<u>(9,500 00)</u>
(458,210 96)	SECURED CREDITORS	
	Chrysalis VCT plc	10,500 00
		<u>(10,500 00)</u>
3,000 00	ASSET REALISATIONS	
	Office & IT equipment	3,488 00
	Book Debts	108 76
Uncertain	Sale of Zappar loan	25,000 00
14,700 00	Cash at Bank	14,702 43
	Rent refund	2,616 18
	Bank Interest Gross	33 87
		<u>45,949 24</u>
	COST OF REALISATIONS	
	Section 98 meeting fee	10,000 00
	S98 meeting disbursements	65 00
	Office Holders Fees	15,000 00
	Subcontractors' fees	125 00
	Pre-appt accountants fees	1,500 00
	Agents' fees	2,723 80
	Legal Fees	5,239 50
	Legal disbursements	642 16
	Agents' disbursements	500 00
	Statutory Advertising	260 00
		<u>(36,055 46)</u>
(8,499 73)	PREFERENTIAL CREDITORS	
	Employee Arrears/Hol Pay	NIL
		<u>NIL</u>
(192,542 55)	UNSECURED CREDITORS	
(31,899 76)	Trade & Expense Creditors	NIL
(11,497 00)	Employees	NIL
	HM Revenue & Customs - PAYE/NI	NIL
		<u>NIL</u>
(200,200 00)	DISTRIBUTIONS	
	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(864,400 00)</u>		<u>11,043 78</u>
		<u>11,043 78</u>

REPRESENTED BY

Appendix B

A creditors' guide to insolvency
procedures and the
remuneration of office holders

**Creditor guides to insolvency procedures and the remuneration of office holders
(England and Wales)**

R3 – Association of Business Recovery Professionals

The Association of Business Recovery Professionals, is the leading professional association for insolvency, business recovery and turnaround specialists in the UK. Known by its brand name 'R3', it promotes best practice for professionals working with financially troubled individuals and businesses.

Bailey Ahmad and its practitioners are members of R3 and would like to take this opportunity to draw your attention to a set of guides produced by R3 which explain the rights of unsecured creditors during an insolvency process. Creditors are able to download these guides from the R3 website at the following web addresses:

Administration

http://www.r3.org.uk/media/documents/publications/professional/Creditors_Administration.pdf

Administrative Receivership

http://www.r3.org.uk/media/documents/publications/professional/Creditors_admin_rec.pdf

Bankruptcy

http://www.r3.org.uk/media/documents/publications/professional/Creditors_bankruptcy.pdf

Compulsory Liquidation

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CL.pdf

Creditors' Voluntary Liquidation

http://www.r3.org.uk/media/documents/publications/professional/Creditors_CVL.pdf

Statement of Insolvency Practice 9 – Remuneration of Office Holders in England and Wales

Statements of Insolvency Practice give guidance as to the required practice to be adopted by authorised insolvency practitioners. Accordingly, Bailey Ahmad would draw your attention to guides in relation to Office Holders' fees which are available for download from the R3 website at the following address: <http://www.r3.org.uk/index.cfm?page=1210>

Creditors should select the "fees" link, which will direct them to a web page from which they can download the following guides:

- Guide to voluntary arrangement fees
- Guide to trustee in bankruptcy fees
- Guide to administrators' fees
- Guide to liquidators' fees

Bailey Ahmad fee and recharge rates

Where it is agreed by resolution of creditors or the creditors' committee that the office holders remuneration will be calculated by reference to the time properly arising in the administration, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates:

Grade	From 1 July 2011	Former rates
Director	£350	£300
Senior Manager	£300	-
Manager	£250	£200
Senior Case Administrator	£175	£150
Case Administrator	£150	£125
Junior Case Administrator	£125	£100
Support	£80	£75
Cashier	£80	-

These are Bailey Ahmad's current charge out rates, which are shown exclusive of VAT. If you would like details of our historic charge out rates, please contact us on 020 8662 6070.

Disbursements

There are two types of disbursements, Category 1 and Category 2 disbursements. Category 1 disbursements are generally external supplies of incidental services that are specifically identifiable to the case against which they are being charged. These include insolvency bonds, swearing fees, redirection of mail, accommodation, subsistence, company searches, hire of external meeting rooms or any other miscellaneous item which is by nature a Category 1 disbursement paid out in respect of the administration of the estate. Creditor approval of Category 1 disbursements is not required.

Category 2 disbursements are those which, whilst being in the nature of expenses or disbursements include an element of shared or allocated costs. Approval of the committee, or the creditors if there is no committee, is required before Category 2 disbursements can be drawn. Bailey Ahmad will seek to recover the following Category 2 disbursements: Storage of company books and records at the insolvency practitioners' storage facility. The books and records will be stored in standard storage boxes and a storage fee of £5 plus VAT per box per month will be charged. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after expiration of the statutory retention period. The recharge of travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate at 40p per mile. Other Category 2 disbursements such as photocopying will not be recharged.

Appendix C

Fee resolutions

The following resolutions were passed by creditors at the meeting of creditors held on 28 April 2015

Pre liquidation

"It was reported that Bailey Ahmad Limited's fee for convening the meeting of creditors and assisting the directors in the preparation of the statement of affairs was £10,000 plus VAT and disbursements. The Joint Liquidators be authorised to draw this fee from asset realisations, subject to any third party contribution referred to in the notes to the statement of affairs "

"That Wyles Hardy & Co be paid the sum of £3,000 plus VAT, from asset realisations in respect of an independent valuation of the Company's assets conducted prior to the appointment of liquidators and providing their report, subject to any third party contribution referred to in the notes to the statement of affairs "

"That Granite Morgan Smith, the Company's accountant, be paid the sum of £1,500 plus VAT from asset realisations for assisting the directors with the preparation of the statement of affairs, subject to any third party contribution referred to in the notes to the statement of affairs "

"That Thomas Eggar LLP and CCW Business Lawyers Limited be paid a total fee of £2,500 plus VAT from asset realisations in respect of legal advice provided to the Company in relation to convening the meeting of creditors "

Post liquidation

"In respect of post-appointment work, that the Joint Liquidators be remunerated on a time cost basis in accordance with the normal charge out rates for their practice. Any remuneration will be payable at the Liquidators' discretion from time to time out of any funds held by them "

"The Joint Liquidators to be reimbursed for any expenses or necessary disbursements properly charged and incurred in the course of carrying out their duties during the liquidation. These include category 2 disbursements as explained in the creditors' guide to fees previously despatched to creditors and are to be paid from the assets of the liquidation "

Appendix D

Notes to be read in conjunction with Statement of Insolvency Practice 9 fee breakdowns

The work that we have carried out as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out briefly in our report.

It is our policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.

Examples of work which fall under each type of standard activity shown in the SIP 9 breakdowns are as follows:

Administration and Planning

Case planning, administrative set-up, appointment notification, maintenance of records, cashiering and statutory reporting.

Investigations

SIP 2 review and investigating antecedent transactions.

Realisation of assets

Identifying, securing and insuring assets, retention of title, debt collection and property, business and asset sales.

Creditors

Communication with creditors, dealing with creditors' claims and distributions.

Appendix E

SIP 9 summary of time costs
for the period 28 April 2015
to 27 April 2016

Time Entry - SIP9 Time & Cost Summary

VE01 - Eemeey Limited formerly Veemee Limited
Project Code POST
From 28/04/2015 To 27/04/2016

Classification of Work Function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.50	11.10	10.40	17.10	43.10	7,928.00	183.94
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	13.70	14.50	2.60	31.30	6,990.50	223.34
Investigations	0.30	0.80	2.60	0.70	4.40	856.00	194.55
Realisation of Assets	3.40	34.30	2.80	0.50	41.00	11,820.00	288.29
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.70	59.90	30.30	20.90	119.80	27,594.50	230.34