

AM03

Notice of administrator's proposals



Companies House

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09/11/2019

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COMPANIES HOUSE

1 Company details

Company number 0 7 4 4 6 9 7 0

Company name in full Veoo Ltd

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

2 Administrator's name

Full forename(s) Andrew John

Surname Whelan

3 Administrator's address

Building name/number Unit 2 Spinnaker Court

Street 1C Becketts Place

Post town Hampton Wick

County/Region Kingston upon Thames

Postcode K T 1 4 E Q

Country

4 Administrator's name

Full forename(s) Douglas John

Surname Pinteau

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

5 Administrator's address

Building name/number Unit 2 Spinnaker Court

Street 1C Becketts Place

Post town Hampton Wick


County/Region Kingston upon Thames

Postcode K T 1 4 E Q

Country

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

AM03
Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	Signature X  X		
Signature date	<div><div>d</div>0</div> <div><div>d</div>8</div>	<div><div>m</div>1</div> <div><div>m</div>1</div>	<div><div>y</div>2</div> <div><div>y</div>0</div> <div><div>y</div>1</div> <div><div>y</div>9</div>

AM03 Notice of Administrator's Proposals



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	Douglas John Pinteau
Company name	WSM Marks Bloom LLP
Address	Unit 2 Spinnaker Court
	1C Becketts Place
Post town	Hampton Wick
County/Region	Kingston upon Thames
Postcode	K T 1 4 E Q
Country	
DX	
Telephone	020 8939 8240



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.



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



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

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Joint Administrators' Report and Statement of Proposals Pursuant to Paragraph 49 of Schedule B1

Veoo Limited (in Administration)

8 November 2019

VEOO LIMITED (IN ADMINISTRATION)

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Receipts and Payments Account for the period from 18 September 2019 to 8 November 2019

Time summary for the period 18 September 2019 to 1 November 2019

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VEOO LIMITED (IN ADMINISTRATION)

1 Introduction and Background

- 1.1 Veoo Limited ('the Company') was incorporated in 2010 and commenced to trade at that time. Its nature of business is both telecommunications activities and business/domestic software development focussing on SMS payments and SMS marketing.
- 1.2 The Company started life as an SMS marketing company. As a small business, it set out to establish strong connections with mobile networks providers such as O2, Three, EE and Vodafone in the UK. As time went on, the Company moved into mobile payments, mobile engagement and mobile wallet solutions and managed this in multiple territories. The focus was to support the ever-moving mobile industry on a business to business level.
- 1.3 The business posted successful results, as recently as 2016 achieving a very large profit. In a fast-moving, reactive industry the Company grew at a pace that became problematic for the Company to maintain.
- 1.4 The Company has strived to provide global access to its clients but unforeseen critical issues due to that expansion have led to a severe strain on the business. These issues began after a 1 million euro deal to take over InternetQ global connections in November 2016.
- 1.5 In that same month the Company was hit with changes in regulation in the UK that meant its main income channel was hit by an 80% drop in traffic. The changes meant that the Company's standard SMS payment solution was no longer a valid way of taking payment for many of its products.
- 1.6 The UK operators moved from standard SMS payments to what is called a Payforit solution. The Company did not have this type of connectivity with the operators, hence a large drop in traffic as seen in its 2017 accounts. The Company spent and placed significant resources developing compatible software systems and placing account managers in each country to liaise with the supporting networks. What the Company saw was that this investment was not rewarded as the countries that the Company had been advised to approach and enter had not been profitable.
- 1.7 In mid-2018 the Company was fined in Cyprus €250,000.00 for customers' bad practices. The cost of this had an impact on cash flow and client access, as the Company needed directly to suspend and take action against rogue clients that had led to this fine being imposed.
- 1.8 During 2018 the management team of the Company delivered cost cutting ventures in all departments and reduced the number of employees by over fifty per cent, including redundancies for high earning underperforming staff.
- 1.9 As a result of these changes the Company looked to be returning to profitability. To deal with the large level of creditors amassed by that point, the Company proposed a Company Voluntary Arrangement ('CVA') with its creditors in October 2018, and this was approved on 4 December 2018. Andrew John Whelan, now one of the Joint Administrators, has acted as Nominee and Supervisor of the CVA.

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- 1.10 The CVA ran successfully for the first half of 2019, with the contributions required to be paid by the Company up to and including June 2019 being received from the Company in full and on time. The further contributions of £50,000 each for the months of July and August 2019 were similarly received from the Company in full and on time. The contributions paid by the Company into the CVA totalled £550,000.
- 1.11 However, the Company had been the subject of tribunal proceedings brought against it by the Phone-paid Services Authority Limited ('PSA'), in respect of which an oral hearing took place on 30 and 31 May 2019. The decision in the case was handed down by the Tribunal on 4 September 2019.
- 1.12 The Company was held to have committed eight breaches of paragraph 3.1.3 of the PSA Code of Practice 2016 (14th Edition) ('the Code'), including five of those breaches having been committed knowingly, and it was also held to have committed three breaches of paragraph 4.2.2 of Code. The sanctions imposed upon the Company were a fine of £600,000, a formal reprimand, a prohibition on the provision of premium rate services by the Company for a period of two years, and a mutually agreed compliance audit which must be completed prior to the Company's recommencement of the provision of premium rate services. In addition, the tribunal recommended the imposition of an administrative charge on the Company on a full costs recovery basis, without percentage reduction, but subject to the principle that only costs reasonably and proportionately incurred should be recovered.
- 1.13 This decision was published on the PSA website on Thursday 12 September 2019. This resulted in a considerable amount of adverse publicity in respect of the Company, including an article on the BBC News website on the same day.
- 1.14 As a result of this, on Friday 13 September 2019 the Company was contacted by the two secured creditors of the Company, Web Zone Limited ('Web Zone') and Redd Factors Limited ('Redd'), both of whom stated that they intended to appoint administrators to the Company unless the Company itself made such an appointment, subject to the choices of administrators being agreeable to the secured charge holders.
- 1.15 Further correspondence ensued between the Company and the secured charge holders on Monday 16 September 2019, as a result of which notice of intention to appoint Andrew John Whelan and Douglas John Pinteau, both of WSM Marks Bloom LLP, and both insolvency practitioners licensed in the UK by the Institute of Chartered Accountants in England and Wales, as Joint Administrators by the Company was filed in the High Court of Justice at 1.31pm on 17 September 2019.
- 1.16 Both secured charge holders provided their written consent to the appointment of the Joint Administrators in accordance with the details of the notice. Consequently, notice of appointment of the Joint Administrators by the Company was filed in the High Court of Justice at 10.00am on 18 September 2019. As a result of the administration appointment, the CVA is not capable of successful completion and will be terminated by the Supervisor. The CVA provides that all trusts over assets in the CVA will cease and the funds in possession of the Supervisor will form part of the assets of the Company in the administration to be passed to the Joint Administrators after deduction of CVA fees and expenses.

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- 1.17 As well as the CVA of the Company referred to above, Mr Whelan is also presently acting as Supervisor of the CVAs of two connected companies: Veoo Group Ltd (the sole shareholding entity of the Company) and Veoo Holdings Ltd (a fellow subsidiary). At the time of these proposals both of those CVAs are still operating within their terms. It is not considered by the Joint Administrators that these relationships pose a threat to their compliance with the Insolvency Code of Ethics.
- 1.18 Statutory information and a summary of financial results for the Company are attached. The Company was not required to have an audit.
- 1.19 Information about the way that we will use and store personal data on insolvency appointments can be found at <http://wsm.co.uk/insolvency>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.20 The EU Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.
- 1.21 This report incorporates the Joint Administrators' statement of proposals made under paragraph 49 of Schedule B1, which will be treated as delivered to creditors on **12 November 2019**.

2 Administration Strategy and Objective

- 2.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives, which must be considered in order:
 - (a) Rescuing the Company as a going concern; or if not possible
 - (b) 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 if not possible
 - (c) Realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.2 It was soon apparent that it would not be possible to meet objective (a), as it had been established that the Company could not continue to trade due to the penalty imposed by the PSA, and its assets having been sold by the director prior to the Joint Administrators' appointment.
- 2.3 We do not believe that the objective of (b): 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), will be possible. The reason for this is that the sale of assets has already taken place and the book debts were already subject to a factoring agreement.
- 2.4 We believe that objective (c) will be met, as there is anticipated to be sufficient property be realised in order to make a distribution to the preferential and secured creditors.

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Consideration of Proposals by Creditors

2.5 Under Para 52(1) of Schedule B1 to the Insolvency Act 1986, where the Joint Administrators think that:

- (a) The Company has sufficient property to enable each creditor of the Company to be paid in full,
- (b) The Company has insufficient property to enable a distribution to be made to the unsecured creditors other than from the Prescribed Part, or
- (c) The Company cannot be rescued as a going concern, or a better result as a whole than would be likely if the Company were wound up (without first being in Administration) cannot be achieved

Then the Joint Administrators are not required to seek a decision from the Company's creditors as to whether they approve these Proposals.

2.6 In this case, the Joint Administrators are of the opinion that that (c) applies, in that the Company cannot be rescued as a going concern, and a better result as a whole than would be likely if the Company were wound up (without first being in Administration) also cannot be achieved. The reasons are provided in paragraphs 2.2 and 2.3 above.

2.7 Accordingly, we are not required to seek a decision from creditors to approve our Proposals unless the requisite number of creditors request such a decision within the prescribed period – ie by **Friday 22 November 2019**. Please see the covering letter which accompanies this report for further information about this.

Progress since Appointment

Administration (including statutory compliance and reporting)

2.8 Following our appointment, the strategy for the Administration was carefully assessed to ensure that a coherent planned process for the case could be achieved. This work included, where appropriate, liaison with solicitors to deal with any legal considerations surrounding the Company's insolvency, and advice on progressing the Administration and meeting its statutory purpose.

2.9 We have also dealt with a number of statutory formalities which are required under related legislation. Typically, this has included issuing and filing all appointment notices with creditors and the Registrar of Companies and also advertising of our appointment in the London Gazette.

2.10 Other statutory duties performed are outlined in further detail in the enclosed fees information. Please note that much of this work will have been performed to comply with statutory requirements and as such may not necessarily add any value to the insolvent estate.

Trading

2.11 The Company has not traded in Administration, with the assets sold prior to the Administration commencing, and all remaining employees immediately made

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redundant following our appointment. The Company's former trading premises had also been vacated prior to the Administration, with no lease still running.

Realisation of assets

Consideration following asset sale

- 2.12 Prior to the Administration, the director of the Company completed a sale of the Company's assets to Digital Box Solutions Limited ('DBSL'), a UK subsidiary of Digital Box Inc., a digital media company based in California, USA.
- 2.13 The Joint Administrators had no involvement with the sale. We have been advised by the director that the sale was conducted prior to the Administration in the interests of protecting the value of the Company's debtors and business, which was under threat following the PSA tribunal ruling and, it was believed, would have been lost had the Company gone into Administration without a sale having been agreed. The buyer is not connected to the Company, and the sale did not breach the terms of the Company's CVA.
- 2.14 The sale to DBSL was completed on 13 September 2019. The assets sold comprised of the following:
1. Intangible assets including goodwill, customer contracts, the Company's cloud-based software, databases, telephone numbers, websites and domain names, general knowhow and the right to approach clients and represent itself as carrying on the Company's business;
 2. Tangible fixed assets including office equipment and furniture; and
 3. The right to collect and receive the Company's debts as at 13 September 2019.
- 2.15 The purchase consideration was an initial balance payable of £35,000 (£29,166.67 plus VAT), followed by 30% of all debts collected each month, and 7.5% of all gross revenue generated from the Company's mobile phone/media company contracts sold, for a period of 18 months from completion of the sale. The debts collected and gross revenue generated are to be calculated by DBSL providing a Chartered Accountants' certified note of the income at the end of each month, starting 30 September 2019, with payment due by the 15th of the following month.
- 2.16 The purchase consideration is based on a valuation provided by Marriott & Co ('Marriotts'), asset valuers regulated by the RICS, which was ordered by the Company prior to the Administration. Marriotts have provided the sales invoice, terms and conditions of sale, and have collected in the initial purchase consideration.
- 2.17 DBSL paid the £35,000 initial consideration immediately prior to the Administration, and this sum has been realised in the Administration as Asset Sale Deposit Cash. From this, Marriotts have been paid a fee of £1,458.33 plus VAT, being 5% of the purchase price, as had been agreed with the Company.
- 2.18 DBSL have not provided any information of debts collected or gross revenue generated for 30 September 2019 or 31 October 2019. On the debts front, they have advised that Redd have been collecting the debts themselves under their charge (as described

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below). We are now in contact with DBSL directly with regard to this and payment for gross revenue generated.

Cash at Bank

- 2.19 We took control of the Company's bank accounts with NatWest Bank plc immediately upon appointment. The sum of £22,769.53 has been realised in respect of the remaining cash at bank.
- 2.20 We have also received £1,955 from the clients' account of the solicitors that had acted for the Company in its tribunal case with the PSA. This was the balance of funds provided on account of costs.

Book debts

- 2.21 The Company's book debts are all subject to a factoring agreement with Redd, entered into in July 2019.
- 2.22 Following our appointment, we sought from Redd details of the debts outstanding, and whether there was likely to be any surplus from the debtor ledger. Redd responded with a provisional claim in the Administration of £237,593.79 as at the date of the commencement of the Administration, though it was anticipated that there would be sufficient realisations from the factored book debts to collect out Redd's position.
- 2.23 On 31 October 2019 we were advised that Redd had collected out their position. We presently await further information on any termination charges and surplus that may be forthcoming.

Other assets

- 2.24 A sum is anticipated to be received from the balance held in the account for the Company's CVA. This is estimated to be approximately £500,000 and will be remitted once the CVA has been formally concluded.
- 2.25 The work undertaken by the Joint Administrators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Administration progresses and further updates will be provided to creditors in future progress reports.
- 2.26 Further information on the estimated outcome of the Administration can be found in section 9 below.

Creditors

Employees

- 2.27 Following our appointment, we made the remaining five employees of the Company redundant.
- 2.28 All five employees have made claims against the National Insurance Fund. Their claims for outstanding wages and holiday pay, however, were rejected, on account of the Company having previously entered into a CVA that had not been completed

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successfully, which affects the relevant date from which the National Insurance Fund calculates what they will pay for these amounts. We have spent significant time dealing with these employees and their claims and are presently continuing to spend time in calculating preferential claims that will need to be paid directly from the Administration.

Secured Creditors

- 2.29 Following our appointment, we wrote to both Redd and Web Zone, the secured creditors of the Company, advising of our appointment and requesting details of their claims and security.
- 2.30 We have since had correspondence with Redd as per paragraphs 2.19 and 2.20 above. It presently appears that though nothing is now owed to Redd.
- 2.31 We have received correspondence from Web Zone, however, they have not formally confirmed the quantum of their claim in the Administration; accordingly, this is currently estimated at £450,000 as per the figure in director's statement of affairs.

Other creditors

- 2.32 Immediately following our appointment, we sought an up-to-date list of creditors from the Company. While this was responded to promptly, we then spent time resolving a number of queries with the list provided. Once resolved, we wrote to all known creditors on 25 September 2019 advising them of the Administration and inviting them to submit claims. To date, we have received few responses and spent relatively little time to date on creditor claims, although significant work in agreeing claims will be necessary in the event there are sufficient funds to make a distribution to unsecured creditors.

Investigations

- 2.33 Some of the work the Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ('CDDA 1986') and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Administrators can pursue for the benefit of creditors.
- 2.34 We are presently seeking to secure the books and records of the Company, as well as questionnaires from the director and former directors. We are also conducting investigations into the sale of assets to DBSL, and will be reviewing the affairs of the Company that led to the tribunal claim from the PSA.
- 2.35 The Joint Administrators will be required to submit a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. This is due by 18 December 2019 and has not yet been completed. As this is a confidential report, we will be unable to disclose the contents.

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3 Joint Administrators' Receipts and Payments

- 3.1 A summary of receipts and payments for the Administration period from the date of the Joint Administrators' appointment to 8 November 2019 is attached.

4 Financial Position

- 4.1 Attached is a summary of the director's statement of affairs of the Company as at the date of the appointment of the Joint Administrators. This was verified by a statement of truth by the director on 7 October 2019 and is stated before the costs of the Administration or CVA procedures have been considered.
- 4.2 We have no specific observations to make in relation to the director's statement of affairs.

5 Proposals

- 5.1 It is proposed that the Joint Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration.
- 5.2 We will continue to correspond with DBSL and Marriotts with regard to payments due for debt collection and work generated from the debtors and contracts sold by the Company, which are anticipated to produce realisations until May 2021. We will also conduct a review of the transaction agreed, to satisfy creditors that it represents a fair value for the assets sold.
- 5.3 We will continue our investigations into the affairs of the Company, including identifying whether there may be any further avenues for recovery arising from these investigations, so far as Joint Administrators are statutorily empowered to pursue claims.
- 5.4 We will correspond with Redd with regard to any surplus arising from their debtor ledger, which under the asset sale agreement DBSL will collect in and account to us for 30% of realisations. We will also continue to correspond with Web Zone with regards to their secured claim.
- 5.5 We will seek to calculate employee claims not paid from the National Insurance Fund and identify preferential amounts due to the employees directly. For this, we intend instructing ERA Solutions Ltd, a specialist in employee claims in insolvencies, to ensure the calculations are accurate.
- 5.6 While it is not anticipated that realisations will be completed during the year of the Administration, once sufficient funds have been realised we will seek to pay preferential creditors and secured creditors so far as funds allow.
- 5.7 If remaining funds are only sufficient for unsecured creditors to be paid from the fund created out of the Company's net floating charge property (known as the 'Prescribed Part') by virtue of section 176A(2)(a), and future realisations do not look like they will result in further amounts being made available for unsecured creditors other than through the Prescribed Part, we will seek to extend the Administration, distribute the

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Prescribed Part through the Administration, then proceed to move the Company to dissolution.

- 5.8 If realisations are sufficient to pay preferential creditors and the qualifying floating charge holders in full, and further potential realisations from investigations are such that we think that a distribution will be made to the unsecured creditors other than by virtue of section 176A(2)(a) as noted above, we propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Joint Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation ('CVL') in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become Joint Liquidators in the CVL. The acts of the Joint Liquidators may be undertaken by either or both of them. On present information, we believe this will ultimately be the more likely outcome.
- 5.9 See Section 6 below on **Exit Routes** for further information on the exit routes available from Administration.
- 5.10 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 5.11 If we consider it necessary to extend the period of the Administration, we will seek the consent of creditors or the approval of the Court to the extension. Creditors may consent to an extension for a period of up to one year and the Court can order that the Joint Administrators' term of office be extended for a specified period determined by it. We presently consider that it is quite likely we will seek to extend the period of Administration.
- 5.12 If the creditors consider that a Creditors' Committee should be established, then any such Committee formed shall be authorised to sanction the basis of the Joint Administrators' remuneration and disbursements and any proposed act on the part of the Joint Administrators without the need to report back to creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 5.13 The basis of the Joint Administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by them:
- (a) As a percentage of the value of the assets they have to deal with, or
 - (b) By reference to time properly spent by the Joint Administrators and their staff managing the Administration, or
 - (c) As a set amount
- 5.14 Where no Creditors' Committee is appointed the remuneration and disbursements of the Joint Administrators shall be fixed by a decision of creditors or, where the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the secured and (if necessary) the preferential creditors in accordance with insolvency legislation.

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- 5.15 In this case, the Joint Administrators are seeking to approve the basis of their remuneration at this time as a set amount of £25,192 plus VAT, in respect of work done to date on the case to 1 November 2019. This is based on the time spent by the Joint Administrators and their staff in managing the Administration in this period and is evidenced by the enclosed Time Summary. As the extent of work required for further realisations and investigations is not known at this time, we intend reverting to creditors with further fees proposals with our future progress reports for the period 2 November 2019 onwards. Note that the figure provided for further fees in the estimated outcome statement at section 9 below is purely an estimate.
- 5.16 Further details about the proposed fee bases can be found in Section 8 below, and in the Additional Information in Relation to the Joint Administrators' Fees.
- 5.17 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

6 Exit Routes

- 6.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Joint Administrators' term of office be extended for a specified period of time.
- 6.2 At the time of drafting these Proposals we believe that an extension to the period of Administration may be necessary, if we continue to collect payments from DBSL and need these funds to be able to pay unsecured creditors other than through the Prescribed Part. We will confirm the position to creditors in subsequent progress reports.
- 6.3 Based on information currently available, the information on the exit routes we believe may be appropriate in this Administration is as follows.

Creditors Voluntary Liquidation

- 6.4 If realisations are sufficient to pay preferential creditors and secured creditors in full, while still leaving sufficient funds for a dividend to be paid to the unsecured creditors other than by virtue of the Prescribed Part, we will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into CVL to facilitate this distribution. It is proposed that the Joint Administrators in office at the date of conversion to CVL will become Joint Liquidators in the CVL.
- 6.5 It is proposed that the Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.
- 6.6 Based on present information we believe that, following an extension of the Administration, this will be the most likely exit route.
- 6.7 All creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to these proposals being approved – ie by **22 November 2019**. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the

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absence of any other nominations, the Joint Administrators will automatically become Joint Liquidators of the subsequent CVL.

Compulsory Liquidation

- 6.8 If a move to CVL is not possible because a dividend to the unsecured creditors (other than by virtue of the Prescribed Part) is not anticipated, but the Joint Administrators conclude that an exit into liquidation is appropriate so that further investigations into the Company's affairs may be carried out, an application to Court may be made to exit into Compulsory Liquidation instead. If this exit route is appropriate, at this stage it is anticipated (but is not mandatory) that the proposed CVL Joint Liquidators would also be Joint Liquidators in the compulsory liquidation.

Dissolution of the Company

- 6.9 If, following the completion of the realisation of assets and their investigations, the Joint Administrators think that a distribution will be available to the unsecured creditors only through the Prescribed Part by virtue of section 176A(2)(a), this will be distributed in the Administration, following which a notice will be filed at Court and with the Registrar of Companies with our final report, for the dissolution of the Company.
- 6.10 The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

7 Pre-administration Costs

- 7.1 Pre-administration costs are defined as:

- (i) Fees charged, and
- (ii) Expenses incurred

by the Joint Administrators, or another person qualified to act as an insolvency practitioner before the company entered Administration (but with a view to its doing so), and "unpaid pre-administration costs" are pre-administration costs which had not been paid when the Company entered Administration.

- 7.2 We would confirm there are no pre-administration costs in this case.

8 Joint Administrators' Remuneration

- 8.1 As Joint Administrators, we are required to provide creditors with details of the work we propose to undertake in the Administration and the expenses we consider will be, or are likely to be, incurred in dealing with the Company's affairs, prior to determining the basis upon which our remuneration will be fixed.
- 8.2 In addition to this, where the Joint Administrators seek agreement to the basis of their remuneration by reference to time properly spent by them and their staff in attending to matters arising in the Administration, a fees estimate outlining the time and estimated cost of the work to be done must also be provided.

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- 8.3 In this case, we are not seeking to determine the basis of our remuneration as time properly spent by us and our staff in dealing with the affairs of the Company and we are therefore not required to provide a fees estimate to creditors. Details of the basis or bases we are proposing, together with information about the work we consider will be necessary in this case and the expenses we consider will, or are likely to be, incurred on this case are attached. Further information on the work done since our appointment to the date of this report, can be found in section 2. Appropriate approval to the basis of our remuneration will be sought as outlined in section 5 of this report.
- 8.4 Due to the uncertain level of work that may be required in realising further assets and investigating the Company's affairs, as noted in section 5 of this report, we are presently only seeking a fees basis for the time already spent on the Administration to 1 November 2019. We intend issuing further fees proposals to creditors with future progress reports.
- 8.5 We will provide updates on the expenses we consider will be, or are likely to be, incurred during this case with our progress reports in due course.
- 8.6 The Joint Administrators may include details of the remuneration we anticipate will be charged and the expenses we anticipate will be incurred if they become Joint Liquidators in the subsequent CVL. This can be done when seeking approval to their basis of their remuneration as Joint Administrators, or alternatively their fees estimate for the CVL can be provided once the Company has moved into CVL. In this case we have not provided any basis for fees in a CVL with these proposals.
- 8.7 A copy of "A Creditors' Guide to Administrators' Fees" is available on request or can be downloaded from wsm.co.uk/insolvency/creditors-guides. If you would prefer this to be sent to you in hard copy, please contact our office.

9 Estimated Outcome

- 9.1 An estimated outcome statement is below. This has been prepared using the director's statement of affairs as a base, and providing an estimate for costs and further realisations based on the information received in the Administration to date:

	£	£
Assets subject to Fixed Charge		None
Assets Subject to Floating Charge		
Cash at bank	22,770	
Balance from CVA	500,000	
Cash from Asset Sale	35,000	
Cash from debtors following Asset Sale	90,000	
Cash from future revenue following Asset Sale	95,000	
		742,770
Less:		
Marriotts' fees	11,000	
Fee for preparation of Statement of Affairs	7,200	
Administrators' fees proposed	25,192	
Estimated additional Administrators' fees	75,000	
Costs of Administration	21,000	
		(139,392)
		603,378
Preferential creditors		(10,027)
Floating charge creditor		(450,000)
Surplus for unsecured creditors		143,351

VEOO LIMITED (IN ADMINISTRATION)

- 9.2 As the Company granted floating charges to Redd and to Web Zone after 15 September 2003, the Joint Administrators are required to create a Prescribed Part. The level of debt secured by the floating charge is presently estimated to be £450,000, and as a result, the maximum Prescribed Part on this debt would be £111,250. Based on present information, we estimate the value of the Company's net floating charge property will be sufficient to discharge the floating charge debt in full.

10 Proposals approval and next report

- 10.1 As the Joint Administrators think that neither of the objectives specified in Paragraph 3(1)(a) and (b) of Schedule B1 can be achieved, we are not required to seek a decision from the unsecured creditors on the approval of our Proposals.
- 10.2 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration, and we will report to you again at this time.

For and on behalf of
Veoo Limited



D J Pinteau
Joint Administrator

Enc

VEOO LIMITED (IN ADMINISTRATION)

Statutory Information

Company information

Company name	Veoo Limited
Trading name(s)	Veoo
Registered number	07446970
Registered office address	Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames
Former registered office address	22-25 Eastcastle Street, 4th Floor, London W1W 8DF
Trading address(s)	22-25 Eastcastle Street, 4th Floor, London W1W 8DF
Court details	High Court of Justice, Business and Property Courts at Manchester, Insolvency and Companies List (ChD)
Court reference number	936 of 2019

Details of the Company's Directors, Secretary and Shareholdings

	Date appointed	Date resigned	Share held
Directors			
Matthew Winters	01/06/2011	-	0
Renata Danova	22/11/2010	21/03/2018	0
Alan Scott	03/12/2014	16/07/2018	0
Secretary			
None			
Shareholders			
Veoo Group Limited	-	-	936

Joint Administrators' Details

Names of Administrators	Andrew John Whelan Douglas John Pinteau
Address	WSM Marks Bloom LLP Unit 2 Spinnaker Court 1C Becketts Place Hampton Wick Kingston upon Thames KT1 4EQ
Telephone Number	020 8939 8240
Fax Number	020 8549 6218
Administrators' IP Numbers	8726, 19590
Authorising Body	ICAEW
Date of Appointment	18 September 2019

VEOO LIMITED
SUMMARY OF ACCOUNTING INFORMATION

	Statutory audited accounts y/e 31/12/2015	Statutory audited accounts y/e 31/12/2016	Statutory audited accounts y/e 31/12/2017
Turnover	12,117,888	16,948,062	6,337,905
Cost of sales	(9,679,792)	(14,830,680)	(6,506,765)
Gross profit/(loss)	2,438,096	2,117,382	(168,860)
Administrative expenses	(1,679,686)	(2,095,336)	(1,221,761)
Interest	(1,418)	(100)	(19,086)
Net profit/(loss)	756,992	21,946	(1,409,707)
Taxation (charge)/credit	185,156	171,260	262,082
Dividends	-	-	-
Retained reserves b/f	(1,824,510)	(882,362)	(689,156)
Retained reserves c/f	(882,362)	(689,156)	(1,836,781)

Veoo Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 08/11/2019

S of A £		£	£
	SECURED CREDITORS		
(450,000.00)	Web Zone Ltd	NIL	NIL
	ASSET REALISATIONS		
272,578.71	Asset Sale Debtor Consideration	NIL	
33,250.00	Asset Sale Deposit Cash	35,000.00	
95,000.00	Asset Sale Revenue Consideration	NIL	
12,357.03	Cash at Bank	24,724.53	
500,000.00	Balance From CVA	NIL	
	Bank Interest Gross	2.22	
			59,726.75
	COST OF REALISATIONS		
	Specific Bond	720.00	
	Agents/Valuers Fees	1,458.33	
	Statement of Affairs Assistance Fee	7,200.00	
	Statutory Advertising	81.00	
			(9,459.33)
	PREFERENTIAL CREDITORS		
(10,026.57)	Employee Arrears/Hol Pay	NIL	NIL
	UNSECURED CREDITORS		
(7,886,437.91)	Trade & Expense Creditors	NIL	
(44,215.94)	Employees	NIL	
(110,465.29)	HM Revenue & Customs CT	NIL	
(638,830.10)	HM Revenue & Customs PAYE	NIL	
			NIL
(8,226,790.07)			50,267.42
	REPRESENTED BY		
	Vat Receivable		307.87
	Current A/c		49,959.55
			50,267.42

WSM MARKS BLOOM LLP
TIME & CHARGEOUT SUMMARIES

From 19 September 2019 to 1 November 2019

Veoo Limited (in Administration)

HOURS							
Classification of Work Function	Senior Partner	Other Partners	Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	5.50	22.60	0.80	0.00	28.90	10,668.00	369.13
Investigations	0.00	2.20	4.30	0.00	6.50	1,394.00	214.46
Realisation of Assets	1.10	13.00	0.00	0.00	14.10	5,164.00	366.24
Creditors	6.90	12.20	1.70	2.50	23.30	7,966.00	341.89
Total Fees Claimed £	5,940.00	18,000.00	952.00	300.00		25,192.00	
Total Hours	13.50	50.00	6.80	2.50	72.80		346.04
Average Rate £	440.00	360.00	140.00	120.00			

Statement of affairs

Name of Company
Veoo Limited

Company number
07446970

In the
High Court of Justice, Business and Property Courts in
Manchester
[full name of court]

Court case number
CR-2019-MAN-
000036

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Veoo Limited,

Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ

(b) Insert date

on the (b) 18 September 2019, the date that the company
entered administration.

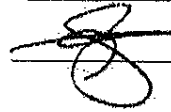
Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete
statement of the affairs of the above-named company as at (b) 18 September 2019 the
date that the company entered administration.

Full name MATTHEW WINTERS

Signed

Dated


7/10/19

A – Summary of Assets

Assets

Assets subject to fixed charge:

—

Assets subject to floating charge:

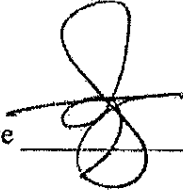
Asset sale realisation debtors
 Asset Sale Cash
 Asset Sale Future Revenue

Uncharged assets:

Cash at bank
 CVA Funds
 Investments

Estimated total assets available for preferential creditors

Signature



Date

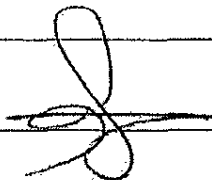
7/10/19

Book Value £	Estimated to Realise £
—	—
£272,578.71	£272,578.71
£28,500.00	£28,500.00
£95,000.00	£95,000.00
£30,422.00	£30,422.00
£500,000.00	£500,000.00
£63,152.00	£0.00
£989,652.71	£926,500.71

A1 – Summary of Liabilities

	to realise	Estimated £
Estimated total assets available for preferential creditors (carried from page A)		£ 926,500.71
Liabilities		
Preferential creditors:-	£ 10,026.57	
Estimated deficiency/surplus as regards preferential creditors		£ 916,474.14
Estimated prescribed part of net property where applicable (to carry forward)	£ 0.00	
Estimated total assets available for floating charge holders		£ 916,474.14
Debts secured by floating charges	£ 450,000	
Estimated deficiency/surplus of assets after floating charges		£ 466,474.14
Estimated prescribed part of net property where applicable (brought down)	£ 0.00	
Total assets available to unsecured creditors		£ 466,474.14
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		£ 10,799,520.77
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£
Shortfall to floating charge holders (brought down)		£ (10,333,046.65)
Estimated deficiency/surplus as regards creditors		£
Issued and called up capital	£ (936)	
Estimated total deficiency/surplus as regards members		£ (10,333,982.65)

Signature



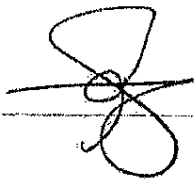
Date

7/10/19

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Vero Group LTD	22-25 East Castle Street 4th Floor, London, W1W 8DF	93,600	£936	Ordinary Shares £1.00
TOTALS		93,600	£936	

Signature



Date

7/10/19

Name	Total £	Address 1	Address 2	Address 3	Address 4	Address 5
Trade Creations						
Alzoo	62,229,477.94	Motass Ave	New Plymouth		Greece	154 51
Alpella	1,790,283.9	Charenton Court		Enford Street	London	W1H 1DU
Adverts BV	280,813.40	Wm Disselburglaan 31		6221 SE Washington	The Netherlands	
Adspark	173,333.22	The Globe Tower	3042 St Cor 7th Ave	Bonifacio Global City East	Bonifacio Taguig City	
Albour	7,325.00	1/A, 30 Nevsky prospect	Sankt - Petersburg	191186	Russia	
Auto Comm Sdn Bhd	31,785.11	26-13 O. Sentral	3000 Selayang	Kuala Lumpur 50470	Malaysia	EC1V 2X
Access Coding	7,495.84	Kemp House	192-190 City Road	London		
Amazon Web Service	12,883,068	38 Avenue John F Kennedy	L-1855	Luxembourg		
Apconnet EUR	324,226	Casa Street 31	K-3 Entrance 6	Riga LV-1012	Latvia	
Adaper Corporation LTD	46.66	Numbou House	20/20 Business Park	Lipbuck Way Maidstone	Kent	ME16 0FZ
Bee Holdings Ltd	1,459,557	191 Penang Road	Harcourt	Essex		IG6 3XH
Bona Fide Mobile Limited	9,340.14	Market Chambers	3-4 Market Place	Widriggheim	The Netherlands	RG40 1AL
Brain Products BV	92,889.20	Cornelis Dricksstraat 27-2		1056 TP Amsterdam		
Broadnet Technologies	7,892.69	Business Bay	Al Manara Tower	Dubai		
Broadmedia	129,247.96	Rivera Sens rts	4380 L Hospitaal de l'Infant	Spain		
Broadband Telecom	13,678.14	90-02 Kew Gardens Road	Suits 1040	New York - 11415	USA	
BSS HONG KONG LIMITED	2,692.89	5-17/F, Buxham Trade Center 50	Buxham Street	Hong Kong		
BuzzMedia LTD	49.21	Minshui House 67 Wellington	North Stockport	Offshore United Kingdom		SK4 2LP
CS Consulting Ltd	3,720.00	200 Brook Drive	Green Park	Reading		RG2 6UB
City of Westminster	9,297.99	Westminster City Council	Business Parks	PO BOX 187	Edin	DAB 8FY
Chickadees BV	69,633.62	Nieuwe Zijds Voorburgwal 104		1017SG Amsterdam	The Netherlands	
CLX Networks AB	34,885.00	CAP House, 4th Floor	5-12 Long Lane	London		EC1A 8HA
ClosedMGP	1,917.00	Sveavägen 89, 2F	11350 Stockholm	Sweden		SE1 2FE
Cloud C2 Ltd EE	360.00	3 Mins London Riverside	London			
Conversion Traffic B.V	118,261.06	Cornelis Dricksstraat 27-2		1056 TP Amsterdam	The Netherlands	
Conversion Factory Sdn Bhd	53,284.10	Cornelis Dricksstraat 27-2		1056 TP Amsterdam	The Netherlands	
Codazone Limited	28,957.89	207 Regent Street	4th Floor	London		W1B 3HT
CSG International (Quartely)	17,280.00	Wells Court	Albert Drive	Woking		GU24 5UB
Calafia Worldwide SA	103,376.97	Sarduba Building 3rd Floor	53rd East Street	Marbella	Republic of Panama	
DEXATEL OUEUR	8,417.33	Loobisi n 11	Tallinn		Estonia	10151
2 Discuss Ltd	1,280,296.44	c/o RSM UK	Century House	65 Wellington Street	Glasgow	G2 6HG
Derpan	1,178.63	Agion Theodoros 8,4102	Agios Athanasios	Limassol	Cyprus	
Davandeh FZ LLC	76,678.53	Office 202, CHN Building	Dubai Media Centre	Dubai	United Arab Emirates	
Drehaner Ltd	120.00	C/O RSM UK Third Floor	Century House	65 Wellington Street	Glasgow	G2 6HG
Direct Marketing Association (UK)	420.00	DMA House	70 Margaret Street	London		W1W 6SS
Dooder INC	18.00	144 Townsend	St San Francisco	CA		94107
Dotti Telecom EUR	47.82	Tartu Mnt 83-208 Tallinn City	Harju County	10115	Estonia	
DTB SMS Ltd	20,818.04	GILLINGHAM	Kent			ME7 1RB
Echovox SA	342,109.33	36 Avenue Cardinal-Humbold	Geneva	Switzerland		
Endavor Link, Inc	807,000,500	Laurel Springs Parkway	Suite-707	Swansea SA 30024	USA	

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Name	Total	Address 1	Address 2	Address 3	Address 4	Address 5
Enron Ltd	27,047.38	16 Scots Court	Scotts Road			Address 5
EXCELL BUSINESS	743.56	4-8 Langford Arch	Langford Road	London		W12 8HF
Exxon Ltd	364.00	Megaport Office Building		Cambridge		CB2 2PX
Eveready Evesham	46,105.37	Settlements Department	715 S.E. 12th			Solo 11784
Franceschi	31,460.13	Preston House Business Centre	1 Trident Place	Heathrow		AL10 9BW
FIN Office BV	27,024.98	1675 Kuznetsovskiy	Parliament Road	Heathrow		GU33 6AQ
Fins Call	1,840.58	Cavendish House	Lebanon Court	The Netherlands		ST18 0PX
Felix Telecommunications	10,888.51	54 Queen Victoria Street	London	Stairford Technology Park		TM6 1UP
Funding Circle Limited	177,140.90	71 Queen Victoria Street	London	Richmond		EC4V 4AY
Github	19,57.88	Codin P Kelly JR, Street	San Francisco	CA 94107		
GUSJ Terra Mobile Consulting Ltd	109,561.74	Democratias 25	3012 Limassol	Cyprus		
Goldeness Holdings Ltd	77,715.07	Milnion, 15,4002	Limassol	Cyprus		
Gohemix LTD	212,425.14	Makedonias 5	4530 Efiri	Limassol, Cyprus		
GTX Messaging EUR	94.87	Erntstr. 18a 50672	Cologne Germany			
Guboom Infotech Private Limited	20,339.79	503 - 5th Floor	Malac West	Mumbai 400064	INDIA	
		Kapokari Plaza				
		Chinchol Bunder Road				
HM Revenue & Customs VAS	564,883.18	Voluntary Arrangements Service	Durington Bridge House	Barrington Road	WORTHING	BN12 4SE
HM Revenue & Customs VAS	73,946.92	Voluntary Arrangements Service	Durington Bridge House	Barrington Road	WORTHING	BN12 4SE
Horsen	17,630.28	Hauptstrasse 65,9400	Rorschach			
Harbison Management Ltd	110,465.29	Saiduba Building 3rd Floor	53rd East Street	Marbella	Switzerland	
Hutchison 3G	12,598.63	Star House	20 Greenfell Road	Maidenhead	Republic of Panama	
Identified Telecom EUR	1,563.12	7850 NW 83 Street	Suite 132		Berkshire	SL6 1EH
Infobip Limited	95,895.08	Greenwoods GRM LLP	City Road	Peterborough		PE1 1JE
Interactive Marketing Consulting SL	18,610.95	Calle Jaime Roig 28 Entlo 5	12540 Villanueva	Castello	Spain	
Incassent	48,965.64	C/ Quintana No2	Madrid			
ISIRI Ltd	43,964.80	49 Station Road		Polegate	Spain	28008
InteractMedia Pte Ltd	31,918.54	Cornelis Dijkstraal 27-2		1056 TP Amsterdam	Sussex	BN26 6EA
Interactive Digital Media E	9,988.56	Marie-Goeppert-Str. 7	Luebeck		The Netherlands	
Internet SA EUR	97,208.70	340 Kifissias Ave	Athens		Germany	23562
Island	607.23	Postboks	1275 Surpan		Greece	
IT Zone Ltd	26,596.06	142 Cromwell Road		7482 Tondheim	Norway	
Link Mobility Spain SLU	25,469.13	C/San Maximo 3		London	SW17 4EF	
ISGJ Remigade Meble	129,883.37	Talierou 1A Agios Spyridonas	3048 LIMASSOL	28041 Madrid	Spain	
JT Gazoli	44,01.25	New Street	St Helier	Cyprus		
JT (Jersey) Ltd	5,407.29	No 1 The Forum	Granville Street	Jersey		JE1 3RA
Kapriel	7,173.75	Information Network	Chelindou 73 & Pigeau 2	St Helier	Jersey	JE1 8PB
Kan Devoy	2,400.00	Clarendon Court	Eriford Street	London		Greece
Kington Smith LLP	94,188.40	Devonshire House	150 Goswell Road	London		W1H 1DJ
Lazy Bones Pte Ltd	6,247.53	60 Albert Street		London		EC1M 7AD
Lesavia Investments Ltd	54,359.30	Loukianou 21	OG Albert Complex		Singapore	
Langham Estate	19,041.50	London House, 8a Margaret Street	Christodoulou Court	Erail 3111, Limassol	Cyprus	
Lusto Holding Ltd	99,084.46	Georgiou Kalamitaniou 6	Kato Polemida 4156			W1W 6RJ
Lynika Ltd	227,913.27	1st Floor	27 Swarthope	Loughon	Cyprus	
Maxidia	46,178.55	16 Eskdale Gardens	Holyport	Maidenhead	Essex	IG10 2NA
Maiken	47,986.77	2nd Floor	43 Broomfield Road	Chalfont	Essex	CM1 1SY
Magic Planet	3,097.80	Tassou Papadopoulos 6	Agios Doménos	2373 Nicosia	Cyprus	
		Flat/Office 22				
Melesia Ltd	129,469.54	Dimitriou 24 A	Kato Polemida 4156	Limassol	Cyprus	
M45 EV	12,730.82	Brookside 36 Unit M045	2516 BE Den Haag		The Netherlands	

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Name	Total	Address 1	Address 2	Address 3	Address 4	Address 5
Mantic Innovations Eur	42,177.97	Sinpolou 77,	2078 Nicosia		Cyprus	
MIMD Smart EUR	3,940.61	39 Emile Zola	Pesah Thiva	46815, Israel		
Mr Messaging Limited	2,363.23	1st Floor Focus House	St. Julians	STJ 1036	MALTA	
Manel Media Sdn Bhd	175,420.39	No. 63-2, Pusat Perdagangan	Jalan Ahmad Nor	11600 Perang	Malaysia	
Message Bird	37,343.80	Beauregard 255	1058 AE Amsterdam	The Netherlands		
Megase	4,598.31	The People Building	11 York Road	London		SE11 7AX
Mobile Web BV	203,157.74	Kolenzgracht 378-D		London		
Mobile Sparkies	3,985.77	3950 14th Ave		Markham, Ontario	Canada	
Mobyvite	8,073.97	Elm House	Sune 205		Netherlands	
Moonlight Mobile Ltd	444,347.92	10 Red27 Mobile Limited	St. Julian's Avenue	St Peter Port	Guernsey	GY1 1GZ
MyMobile BV	13,251.19	Rustenburgstraat 321-HS	The Shepherds Building (S4)	Rockley Road	LONDON	W14 0DA
Minerva Mobile Limited	9,885.71	22 Northumberland Road	1073 GG	Amsterdam	The Netherlands	
Mobile Ecosystem Forum Ltd	3,800.00	14 Gray's Inn Road	Dublin 4	Ireland		
MTT - Kiel	322.92	Via Pietro Rosa	487b 00122 Roma	London		EC1X 8HN
NTH AG	2,545.90	Waghaus- Passage 8	3011 Bern	Italy		
Nevno Billing LTD	2,400.00	Colman House	121 Livery Street	Birmingham	Switzerland	
NextGEN Communications EUR	10,248.51	Marlborough Way 192	44369	Dortmund	Germany	B3 1RS
Normant	13,615.58	20-23 Woodside Place		Glasgow		G7 3QF
Noval Europe Ltd	2,612.62	Greaser House	London SW6 6JA			
O2	13,583.97	PO BOX 3226	81-83 Fulham High Street	Slough	Berkshire	SL1 4WE
OK Telecom Limited	261.41	Danube 3, Tigne	See Front Sierra	Malta		
Onetop (Mexico)	7,816.95	VIA GUSTAVO FARA 28	20124 Milan (Italy)			
Onyca F2C EUR	333.38	P O Box 476255	Dubai	UAE		
Oradnet	63,588.81	Markou Engonkou 11	4002, Mesa Gecania	Limasol, Cyprus		
12 Products BV	73,476.80	Corneis Dijkstrastraat 27-2	1055 TP Amsterdam	The Netherlands		
Panadema Services	123,255.28	Takis Papanichalopoulos	1 Pentakono	4548, Limassol, Cyprus		
Playring	549.12	One Euston Square Unit 309	40 Melton Street	London		NW1 2FD
Prime Platform Memorial	899.82	Alexandra House	Queen Street Limited	Staffordshire		WS13 8QS
Prime Platform Solutions Ltd	54,132.00	International House	24 Holborn Viaduct	London		EC1A 2BN
Ponlis	1,974.31	400 Thames Valley Park Drive	Reading,	UK		RG6 1PT
PSA	600,000.00	25th Floor	40 Bank Street	London		E14 5NR
R&D Media	118,858.96	Max Emweplein 24	Amsterdam	Netherlands		1017 MB
RGX	1,738.14	9V11 Office 2a	Canter de Pedro J Pons	Barcelona	Spain	08034
Red27 Mobile Ltd	43,281.62	The Shepherds Building (S4)	Rockley Road	LONDON		W14 0DA
Route mobile	2,258.02	13th Floor	33 Cornhill Square	London		W1G 0PW
Roadmobi	613.36	1st Floor, Impact Workplace,	134/135, LROE Layout,	Karachi Neger	Dodderburni Bangalore	Karnataka-560037
Sage	580.80	North Park	Newcastle Upon Tyne		NET3 9AA	
SMS Highway	3,010.25	Alphonse House	5 The Crescent	Leamford	Slammy	KT22 8TG
SMS Consultan	1,378.35	1303 53th Street	Suite 103	Brooklyn	NY	11219 USA
S87 Mobile	21,388.33	c/o S87 Media Group	The Builders Yard	Higher Road End	Evesholt	MK17 9ED
Shenstreet	10,048.09	Bancrofting 102a	4902 NS Oostlandrood	The Netherlands		

2

Name	Total	Address 1	Address 2	Address 3	Address 4	Address 5
Signal Mobile	48,300	10 Bailey Court, 48,300	Colburn Business Park Salford	Colburn Garrison	North Yorkshire	YO3 4QL
Sinclair BUSA	15,325.00	Leopoldsdorfer Str 2000 Tinnhof	Singapore			
Sparkles LLC	66,972.00	30N Gould Street 10301 Sheridan		NY 82001	United States of America	
Sup Limited	6,333.00	Arch. Marjorie 11,155	Flat Office 22	22A, Nicosia	Cyprus	
Swire Limited	17,405.00	East Floor	Olympia House	Ambridge Road London	LONDON	NW11 8RQ N12 8LY
Synstar Amel Levin & Home LLP	410.00	Peel Assurance House	5/3 Ballards Lane Singapore (049712)			
SFB Tech Pte. Ltd	79,459.00	30 Cecil Street #15-08 Prudential Tower	Singapore (049712)			
Tad Communications	176.00	Finch Place	68 Upper Thames Street London			EC4V 3BU
Telnet	18,568.00	1655 N Commercial Way Suite 204	Weston Florida			FL 33328
Tel Telecom US EUR	1,564.00	Waterlander Weg 29	22085	Hamburg	Germany	
Techtrans Ltd	2,200.00	West End Lane	Hydon	Princeton	Latvia	PR-11TA
Tel Global Media LTD EUR	56.00	Roundway Chambers	Roundway Road	Leeds	West Yorkshire	LS5 8AN
Tel Netcom	1,440.00	Blackstone Road, Plymouth		PL3 7QC		
Tel Tel	64,351.00	Avenida Infante Santo 21 Floor 3		1350-179 Lisbon	Portugal	
Tel Clean	1,227.00	45 Wakeback Street London				WTG 80Z
Track Mobile BV	69,144.00	Postfach 85 B		1019 GW Amsterdam	The Netherlands	
Traxx	136,399.00	Avenue 11	3047 Limassol	Cyprus		
TCS Combined Solutions Ltd	256,340.00	27 Old Gloucester Street London				WC1N 3AX
Universal Mobile Enterprises Ltd	29,892.00	20-2027 Mobile Limited The Shephards Building (G4)		Rockley Road LONDON		W14 0DA
UPH Technology Inc.	11,250,000	100 NW 30th St Suite 1000	Fort Lauderdale, FL 33304			
Vevo Solutions Ltd	1,284,367.00	Spyrou Kyprianou	37 Mikras House 1st Floor	4154 Limassol	Cyprus	
Vevo Russia	9,000	U.S.A. 10 Newby Prospect		Saint Petersburg		
Vevo Hungary	120,200.00	Margitcsanak Fozsok	Budapest	Fazul U	Hungary	
Vevo Honduras	33,313.00	S.A. Colonia La Reforma Avenida la Paz	edifico galerias la paz local	9 100 % cuadro arpa de la Embajada Americana		
Vevo Paraguay	15,702.00	Edificio Borden 11 Boulevard No. 319 e/ Jose		Buenos Aires, 010 Pto. Asuncion	Paraguay	
Vevo Thailand	160,711.00	Warner (Thailand) Ltd 88/9 Room 28A 28th Floor	The Offices at Central World Building	Rama 1 Road Bangkok 10330	Thailand	
Velox Ltd	22,092.00	61 Overton Street 2nd Floor Office 205		Limassol 3006	Cyprus	
Velineo Services	81,064.00	10 Dimes 75	Kita Polivnisa	4155	Limassol, Cyprus	
Vesper Moon Ltd	17,022.00	55 Wellington Street London				WTM 7GB
Via Hsu	1,540.00	215 W 104	81259	New York	USA	NY 10025
VZA Consultancy	120,000.00	Cody Technology Park		Farnborough		GU14 0LX
Wardings	53,000	30, 2nd Floor, Samsat Mahan	Agarwal C/A	Changang 4100, Bangkok		
Wardings Ltd	70,131.00	International House	64 New Street London			N1 7SR
Xpocion Internationale EUR	71,336.00	Global Gateway 8	Rue De La Paix	Providence	Seychelles	
Yorbu Inc	7,222.24	7th Floor	Pinnacle Bldg.	Tagay City		
Zonanto	4,911.00	Wentworth Oaks Road Suite 405		Waltham		MA 02452

10,345,483.34

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Name	Amount	Address 1	Address 2	Details of security held by creditor	Date security given	Value of security
Other creditors	£					
Web Zone Ltd	450,000.00	77 Park Street, London	SE1 9SA	Debenture	21-Mar-18	£450,000
Total Creditors	10,335,489.94					

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VEOO LIMITED (IN ADMINISTRATION)

ADDITIONAL INFORMATION IN RELATION TO THE JOINT ADMINISTRATORS' FEES

Fee Basis

The Joint Administrators are seeking to agree the basis of their remuneration in this case as a fixed fee for work done to date. Attached to this information are details of the work the Joint Administrators propose to undertake and the expenses the Joint Administrators consider will be, or are likely to be, incurred. Information about the work done to date can be found in the body of the Joint Administrators' Report and Statement of Proposals at Section 2.

In this case, we intend seeking approval for further fees bases, once we have a better idea of the level of work required to realise assets and complete investigatory matters.

Expenses

Below is a table which outlines the expenses that we consider at this stage will be, or are likely to be, incurred in dealing with the Company's affairs. We will provide an update to creditors in our future progress reports.

Expense	Provider	Basis of fee arrangement	£ (net)
Statutory advertising	Legal & Public Notices	Cost per advert	160
Joint Administrators' bond	Insolvency Risk Specialists	Pre-agreed costs	720
Legal advice on administering the Administration	JMW Solicitors	tbc	20,000
Employee claims processing	ERA Solutions Ltd	Proposed Hourly rate	150
Report web-hosting	The Creditor Gateway	Fixed fee per report	50

Staff Allocation and the Use of Sub-Contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

The sub-contractors intended to be used on this case are in described in the expenses table above.

Joint Administrators' Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. Any Category 1 disbursements we anticipate being incurred in this case are included in the table of expenses above.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. We would confirm that WSM Marks Bloom LLP does not seek to charge any Category 2 disbursements.