

# AM10

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	9	7	2	9	3	4	4
Company name in full	Hummingbird Technologies Limited							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s)	Philip Lewis
Surname	Armstrong

### 3 Administrator's address

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

### 4 Administrator's name ①

Full forename(s)	Geoffrey Paul
Surname	Rowley

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
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> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 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> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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**Presenter information**

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

Contact name	Philip Lewis Armstrong
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

**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)**

**FRP**

Hummingbird Technologies Limited (in Administration)

The Business & Property Courts of England and Wales No. CR-2022-002174

The Administrators' Progress Report for the period 22 July 2022 to 21 January 2023 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

16 February 2023

Contents and abbreviations



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E.	Receipts and payments account for the Period
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
<b>The Act</b>	The Insolvency Act 1986
<b>The Administrators</b>	Philip Lewis Armstrong and Geoffrey Paul Rowley of FRP
<b>Agreena</b>	Agreena Technology Limited
<b>Bridge Lenders</b>	The secured bridging loan lenders
<b>The Company</b>	Hummingbird Technologies Limited (in Administration)
<b>CMS</b>	CMS Cameron McKenna Nabarro Olswang LLP
<b>Downing</b>	Downing LLP
<b>FRP</b>	FRP Advisory Trading Limited
<b>Geovisual</b>	Geovisual Technologies Inc.
<b>HMRC</b>	HM Revenue & Customs
<b>HSBC</b>	HSBC Bank plc
<b>Legacy Assets</b>	Certain satellite products owned by the Company relating to its legacy business
<b>The Period</b>	The reporting period 22 July 2022 to 21 January 2023
<b>The Proposals</b>	The Administrators’ proposals for achieving the purpose of the administration dated 27 July 2022
<b>RPS</b>	Redundancy Payments Service
<b>SIA</b>	SIA Group Asset Ingenuity Limited
<b>SIP</b>	Statement of Insolvency Practice

## 1. Progress of the administration in the Period

### Work undertaken during the Period

A schedule of work undertaken during the Period together with a summary of work still to be completed is attached at **Appendix C**.

This report should be read in conjunction with the Proposals. Key developments in the Period are summarised below.

### Sale of business and assets

Immediately following their appointment, the Administrators executed a pre-packaged sale of the "MRV" business and assets to Agreea for a consideration of £1,000,000 plus VAT. Full details of the transaction and the marketing undertaken are provided in the Proposals.

The Company's "Fresh Produce" business and assets were marketed together with the MRV business in the accelerated process undertaken by the Company and FRP prior to the Administrators' appointment but, as set out in the Proposals, it was not possible to complete a sale of these assets prior to the administration, following the withdrawal of interested parties.

Further assets, comprising seven drones and other residual Company hardware which had not been included in the sale to Agreea, were sold to a former employee of the Company for a consideration of £14,000 plus VAT on 9 August 2022, following negotiations and advice from the Administrators' valuation and marketing agents, SIA, that this represented the best available return from these assets.

Shortly after the Administrators' appointment, Geovisual expressed an interest in acquiring the Fresh Produce business and assets and, following negotiations, submitted an offer of £50,000. As the only party interested in acquiring these assets following the marketing process undertaken, steps were taken to progress a sale to Geovisual, which was concluded on 15 September 2022.

The Legacy Assets have not yet been sold and the Administrators are currently assessing interest in and the extent of any realisations available from these assets.

### Other work undertaken in the Period

The Administrators have made two fixed charge distributions to the Bridge Lenders. The total of these distributions amounted to £747,000, representing a repayment of approximately 90% of the total sums owed.

The Administrators have liaised with employees made redundant and the RPS and completed the necessary forms to enable the employees to receive amounts due to them in respect of arrears of wages, holiday pay and other claims. The Administrators have also liaised with the RPS and the Company's former pension providers to submit the relevant documentation to enable the payment of pension contributions shortfalls.

The schedule of work attached at **Appendix C** details the work required to make any further realisations available in respect of the Legacy Assets.

The Administrators confirm that no work has been subcontracted to third parties.

### Receipts and Payments

Attached at **Appendix E** is a receipts and payments account detailing transactions in the Period.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

### Investigations

Part of the Administrators' duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other

## 1. Progress of the administration in the Period

parties, and what recoveries could be made. The Administrators have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of the Administrators' investigations are set out in the schedule of work attached. The Administrators confirm that no material further investigations or actions are anticipated to be required.

### **Extension to the initial period of appointment**

Based on current information, and on the assumption that any sale of the Legacy Assets will be completed shortly, it is anticipated that an extension to the initial period of the appointment will not be required and the administration will be concluded before its automatic end on 21 July 2023.

### **Anticipated exit strategy**

Subject to the level of realisations from any sale of the Legacy Assets, it is currently expected that realisations will be insufficient to enable a dividend to be paid to the Company's unsecured creditors. The Administrators therefore expect that it will be appropriate to file a notice with the Registrar of Companies to bring the administration to an end once all matters have been finalised, following which the Company will be dissolved.

## 2. Estimated outcome for the creditors

**FRP**

The estimated outcome for creditors was set out in the Proposals and is updated below.

### **Outcome for the secured creditors**

Downing holds a fixed and floating charge registered against the Company created on 18 February 2022 and registered on 24 February 2022. Downing acts as security trustee for the eight secured Bridge Lenders. The Bridge Lenders were owed a total of £830,250, comprising a principal loan amount of £615,000 and commitment fees and interest of £215,250.

A first interim distribution of the principal loan amount of £615,000 was paid to the Bridge Lenders on 28 July 2022. This represented a return to secured creditors of 74.07 pence in the pound.

A second distribution of £132,000 was paid to the Bridge Lenders on 7 October 2022 representing a return to secured creditors of a further 15.90 pence in the pound, bringing the total return to the Bridge Lenders to date to 89.97 pence in the pound.

It is currently uncertain whether the Bridge Lenders will be paid in full. This will be dependent on the level of any further realisations made in respect of the Legacy Assets.

### **Outcome for the preferential creditors**

The RPS has submitted a preferential claim of £12,858 in the administration, comprising the preferential element of amounts paid to employees for arrears of pay, unpaid pension contributions and holiday pay, along with employees' pension contribution shortfalls, as calculated in accordance with legislation.

It is currently uncertain whether realisations will be sufficient to enable a return to the preferential creditors. As above, this will be dependent on the level of any further realisations made in respect of the Legacy Assets.

### **Outcome for the secondary preferential creditors**

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of VAT, PAYE (including student loan repayments), Construction Industry Scheme deductions and employees' NI contributions.

The secondary preferential liability to HMRC was estimated at £80,000 in respect of PAYE/NIC in the directors' statement of affairs. To date, HMRC have not submitted a claim in the proceedings.

It is currently uncertain whether realisations will be sufficient to enable a return to the preferential creditors. As above, this will be dependent on the level of any further realisations made in respect of the Legacy Assets.

### **Outcome for the unsecured creditors**

The Company's records indicated there were a total of 89 unsecured creditors, with total unsecured liabilities estimated at £4,157,838 in the directors' statement of affairs.

Claims totalling £189,871 have been received from six unsecured creditors to date.

It is currently uncertain whether realisations will be sufficient to enable a return to the unsecured creditors. As above, this will be dependent on the level of any further realisations made in respect of the Legacy Assets.

### **Prescribed Part**

It is anticipated that either there will not be any net floating charge realisations available after meeting the expenses of the administration or, in the event that sufficient realisations are made from any sale of the Legacy Assets, that the secured creditors will be paid in full from fixed charge realisations.

The prescribed part is therefore not expected to be applicable.



### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



#### Administrators' remuneration

Following circulation of the Proposals, the secured creditors passed a resolution that the Administrators' remuneration should be calculated on a time costs basis. Details of remuneration charged during the Period are set out in the statement of expenses attached. Fees of £75,000 excluding VAT were drawn from the funds available in the Period.

A breakdown of the Administrators' time costs incurred during the Period is attached at **Appendix D**. The time costs incurred by the Administrators have exceeded the sum provided in the fees estimate circulated to creditors with the Proposals, primarily as a result of material additional time incurred in dealing with the sale of the Company's MRV and Fresh Produce business and assets and associated complex data segregation and transfers.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the relevant body of creditors. Approval will be sought under separate cover if required.

Whether the Administrators' time costs are recovered in full will be dependent on the level of any further realisations from the Legacy Assets. In the event that any further realisations are insufficient, the Administrators' time costs will not be recovered in full and fees drawn will be restricted to the level of funds available to meet these costs.

#### Administrators' Disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel which is directly attributable to the insolvency estate are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out at **Appendix D**.

#### Administrators' expenses

An estimate of the Administrators' expenses was set out in the Proposals. A statement of expenses that have been incurred during the Period is attached at **Appendix F**. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the level estimated in the Proposals.

The revised anticipated costs are shown in the following table:

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
Legal fees & disbursements	50,000	93,883	93,883
Agents' fees & disbursements	15,000	14,000	14,000
Tax advisors' fees	10,000	4,000	Nil
Payroll advisors' fees	-	1,300	1,300
Pre-pack advertising	-	245	245
Statutory advertising	-	86	86
General provision	15,000	-	-
<b>Total</b>	<b>90,000</b>	<b>113,489</b>	<b>109,489</b>

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



The estimated costs, as per the above table, have exceeded the original estimate as a result of additional legal fees incurred, primarily in effecting sales of the MRV and Fresh Produce business and assets. These sales proved complex, and it had not been anticipated that a sale of the Fresh Produce business would be achieved at the time of the Proposals. The additional legal time incurred enabled the completion of these sales and resultant recoveries for the administration estate.

In the event that a sale of the Legacy Assets is completed, further agents’ and/or legal fees may be incurred in effecting the sale.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

The Administrators have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
CMS	Legal advisors	Time costs
SIA	Valuers and marketing agents	Time costs
Acclivity Advisors	Payroll advisors	Fixed fee

It is anticipated that Dixon Wilson will be engaged to provide corporation tax services.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules 2016. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors’ Guide to Fees which can be accessed using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and selecting the guide for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the Administrators’ remuneration or expenses are excessive.

Administrators’ pre-appointment costs

On 4 October 2022, the secured creditors passed a resolution that the Administrators’ pre-appointment costs, capped at the sum of £157,316.85, be approved for payment as an expense of the administration.

## Appendix A

Statutory information regarding the Company and the appointment of the Administrators

**FRP**

### **HUMMINGBIRD TECHNOLOGIES LIMITED (IN ADMINISTRATION)**

#### **COMPANY INFORMATION:**

Other trading names:	N/A
Company number:	09729344
Registered office:	2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	86-90 Paul Street, London, EC2A 4NE
Business address:	86-90 Paul Street, London, EC2A 4NE

#### **ADMINISTRATION DETAILS:**

Joint Administrators:	Philip Lewis Armstrong & Geoffrey Paul Rowley
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrators:	22 July 2022
Court in which administration proceedings were brought:	The Business & Property Courts of England and Wales
Court reference number:	CR-2022-002174
Appointor details:	Appointment by directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	N/A
Date of approval of Administrators' proposals:	10 August 2022

Appendix B

Form AM10 - formal notice of the progress report

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## Form AM10 - formal notice of the progress report

**FRP**

AM10  
Notice of administrator's progress report

	<b>Presenter information</b>
<p>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.</p>	
CONTACT NAME	Philip Lewis Armstrong
COMPANY NAME	FRP Advisory Trading Limited
ADDRESS	2nd Floor 110 Cannon Street
TOWN	London
COUNTY	
POSTCODE	E C 4 N 6 E U
TEL	cp.london@frpadvisory.com
MOBILE	020 3005 4000
	<b>Checklist</b>
<p>We may return forms completed incorrectly or with information missing.</p>	
<p>Please make sure you have remembered the following:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> The company name and number match the information held on the public register.</li> <li><input type="checkbox"/> You have attached the required documents.</li> <li><input type="checkbox"/> You have signed the form.</li> </ul>	

	<b>Important information</b>
<p>All information on this form will appear on the public record.</p>	
	<b>Where to send</b>
<p>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</p> <p>The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.</p>	
	<b>Further information</b>
<p>For further information please see the guidance notes on the website at: <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a></p>	
<p>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></p>	

Appendix C

A schedule of work



Hummingbird Technologies Limited (in Administration)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holders to date and details of the work anticipated to be undertaken by the office holders throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims subject to a prescribed part dividend being payable.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and attending to regulatory matters. This work may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensure they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none"><li>• The records received are complete and up to date;</li><li>• There are no matters to investigate or pursue;</li><li>• The work that may be undertaken by any subsequently appointed liquidator has been excluded;</li><li>• No financial irregularities are identified;</li><li>• A committee of creditors is not appointed;</li><li>• There are no exceptional queries from stakeholders;</li><li>• Full co-operation of the directors and other relevant parties is received as required by legislation;</li><li>• There are no health and safety or environmental issues to be dealt with; and</li><li>• The administration will be concluded within twelve months of the Administrators’ appointment.</li></ul>

## Appendix C

A schedule of work

**FRP**

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b>	<b>ADMINISTRATION AND PLANNING</b>
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>
	<b>Regulatory Requirements</b>	
	<ul style="list-style-type: none"> <li>Finalising FRP's internal money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</li> <li>Finalising take-on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act procedures, along with case-specific matters.</li> <li>Adhering to internal and regulatory protocols, as appropriate.</li> <li>Carrying out regular reviews of the conduct of the case as required by the Administrators' Regulatory Professional Body to ensure all statutory matters are attended to and to aid case management and progression.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.</li> <li>Continued regular reviews of the conduct of the case.</li> </ul>
	<b>Case Management Requirements</b>	
	<ul style="list-style-type: none"> <li>Formulating, documenting and regularly reviewing and updating the administration strategy.</li> <li>Corresponding with the Company's former accountants, bankers, insurers, solicitors and other advisors as applicable to request information and documentation to assist with the administration.</li> <li>Setting up a case-specific file to be updated and maintained for the duration of the appointment. Filing all papers and correspondence</li> </ul>	<ul style="list-style-type: none"> <li>Continuing to regularly review and update the administration strategy and documenting any changes to the same.</li> <li>Continuing to correspond with the Company's former advisors as appropriate.</li> <li>Continuing to maintain the administration case file.</li> </ul>

## Appendix C

### A schedule of work

**FRP**

	<p>received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p> <ul style="list-style-type: none"> <li>• Setting up and administering administration estate bank accounts.</li> <li>• Setting up procedures to ensure administration estate bank accounts are regularly reconciled to produce accurate and timely reports internally and to creditors when required.</li> <li>• Processing and recording all receipts and payments on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required. Continued updating and maintenance of records on the IPS system.</li> <li>• Taking steps to identify and secure relevant Company records required for the purpose of the administration, including downloading data from the Company's Xero system. Dealing with matters in relation to the partitioning of records and IT systems used by the parts of the business sold to Agreea and Geovisual as appropriate. This work required material time to be spent by specialist FRP IT personnel.</li> </ul>	<ul style="list-style-type: none"> <li>• Continuing to ensure the administration estate bank accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Continuing to process and record all receipts and payments on IPS and providing internal and external reports as required. Continued updating and maintenance of records on the IPS system.</li> </ul>
2	<p><b>ASSET REALISATION</b></p> <p><b>Work undertaken to date</b></p>	<p><b>ASSET REALISATION</b></p> <p><b>Future work to be undertaken</b></p>
	<p>One of the main purposes of an insolvency process is to realise the insolvent estate's assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. Work undertaken to date has included:</p> <p><u>Pre-packaged sale of MRV business</u></p> <ul style="list-style-type: none"> <li>• Executing the pre-packaged sale of the Company's MRV business and assets as set out in detail at Appendix C of the Proposals.</li> </ul>	<ul style="list-style-type: none"> <li>• Dealing with any further post-transaction matters arising from the sale of the MRV and Fresh Produce business and assets, and the Company's residual hardware.</li> <li>• Continuing to liaise as appropriate with the Company's former management, the Administrators' solicitors and agents, and interested parties in relation to the potential sale of the Legacy Assets.</li> </ul>



## Appendix C

### A schedule of work

**FRP**

	<ul style="list-style-type: none"><li>• Liaison with Agreeena and work from specialist FRP IT personnel to arrange the segregation and transfer of the digital MRV assets sold. Due to the nature of the Company's IT systems, and the need to segregate data between the MRV and Fresh Produce businesses, as well as data which was not sold, material work from special IT personnel was required to achieve the necessary transfers and segregation in order to comply with the sale agreements entered into.</li><li>• Liaising with Agreeena and work by specialist IT personnel to effect the systems migration necessary to ensure the deletion of data which had not been purchased by Agreeena in line with the terms of the sale agreement.</li></ul> <p><u>Sale of Fresh Produce business</u></p> <ul style="list-style-type: none"><li>• Negotiations with Geovisual and the Administrators' solicitors to agree the terms of the sale of the Fresh Produce business and assets.</li><li>• Extensive work by specialist FRP IT personnel to segregate and transfer the digital Fresh Produce assets. As above, material work was required in order to deliver these assets as a result of the nature of the Company's IT systems.</li><li>• Liaising with solicitors to effect the sale, including reviewing and amending drafts of the sale agreement and executing the final form agreement.</li></ul> <p><u>Other asset realisation work</u></p> <ul style="list-style-type: none"><li>• Liaison with the Administrators' agents and a former employee of the Company in relation to the marketing and sale of the hardware assets which were not sold to Agreeena, including the Company's drones.</li></ul>	<ul style="list-style-type: none"><li>• Liaising with HSBC in relation to potential residual cash at bank recoveries.</li><li>• Taking appropriate steps in relation to any other assets coming to light.</li></ul>
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## Appendix C

### A schedule of work

**FRP**

	<ul style="list-style-type: none"> <li>• Liaising with insurance brokers to arrange insurance cover for the Company's physical assets, and cancelling cover following the assets' sale.</li> <li>• Dealing with queries in relation to the Company's patents and their sales to Agreena and Geovisual respectively.</li> <li>• Liaising with the Company's management in relation to the Legacy Assets and their potential sale.</li> </ul>	
3	<b>CREDITORS</b> <b>Work undertaken to date</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<u>Secured creditors</u> <ul style="list-style-type: none"> <li>• Agreeing the amount of the Bridge Lenders' secured claims and calculating, paying and documenting first and second fixed charge distributions.</li> <li>• Dealing with queries from the Bridge Lenders and providing updates on the progress of the administration.</li> </ul> <u>Preferential creditors</u> <ul style="list-style-type: none"> <li>• Sending redundancy letters to the employees of the Fresh Produce side of the business, which was not part of the pre-packaged sale transaction. Assisting employees with the submission of claims to the RPS and their completion of the relevant claim forms.</li> <li>• Submission of Forms RP14 and RP14A to the RPS.</li> <li>• Liaising with the RPS in relation to their preferential claim in the administration.</li> </ul>	<u>Secured creditors</u> <ul style="list-style-type: none"> <li>• Continuing to respond to queries from the Bridge Lenders and providing updates on the progress of the administration.</li> <li>• If sufficient further recoveries are made, calculating, documenting and paying a further distribution to the Bridge Lenders.</li> </ul> <u>Preferential creditors</u> <ul style="list-style-type: none"> <li>• Liaising with HMRC to establish their secondary preferential claim and seeking tax advice as appropriate.</li> <li>• Liaising with the RPS to establish their unsecured and preferential claims.</li> <li>• If sufficient further recoveries are made, calculating, documenting and paying a distribution to the preferential and/or secondary preferential creditors.</li> </ul>

## Appendix C

### A schedule of work

**FRP**

	<ul style="list-style-type: none"> <li>Liaising with the Company's pension scheme providers and completing and submitting forms RP15 and RP15A to the RPS in respect of unpaid pensions contributions.</li> </ul> <p><u>Unsecured creditors</u></p> <ul style="list-style-type: none"> <li>Issuing correspondence to all known creditors, suppliers and employees in order to notify them of the Administrators' appointment and provide proof of debt forms for creditors' completion and submission.</li> <li>Liaison with unsecured loan note holders in relation to the crystallisation of their losses.</li> <li>Liaising with the RPS in relation to their unsecured claim in the administration.</li> <li>Liaising with HMRC with regard to the position in relation to pre-administration R&amp;D tax credit claims.</li> <li>Responding to queries received from creditors in writing and by telephone.</li> </ul>	<p><u>Unsecured creditors</u></p> <ul style="list-style-type: none"> <li>Continuing to respond to queries received from unsecured creditors and providing updates on the progress of the administration as appropriate.</li> <li>If sufficient further recoveries are made, adjudicating claims and calculating, documenting and paying a distribution to the unsecured creditors.</li> </ul>
4	<p><b>INVESTIGATIONS</b></p> <p><b>Work undertaken to date</b></p>	<p><b>INVESTIGATIONS</b></p> <p><b>Future work to be undertaken</b></p>
	<p>An insolvency office holder has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. In this regard, the Administrators have to date:</p>	<p>Based on current information, it is not anticipated that material further investigatory work will be required.</p>

## Appendix C

### A schedule of work

**FRP**

	<ul style="list-style-type: none"> <li>Considered information provided to the Administrators by creditors or other parties which might assist in the identification further assets or lines or enquiry for the Administrators to explore if a benefit to the estate is possible.</li> <li>Reviewed the contents of questionnaires returned by the Company's current and former directors.</li> <li>Considered whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</li> <li>Secured and reviewed the Company's electronic books and records. As a result of the nature of the Company's IT systems, and the need to segregate records retained for the purposes of the administration from those sold to the buyers of the MRV and Fresh Produce business and assets, material time was incurred by specialist FRP IT personnel in this regard.</li> <li>Obtained copies of the Company's bank statements and undertaken analysis of the same with the assistance of specialist FRP personnel.</li> <li>Submitted a statutory return on the Company and its directors' conduct to the Department for Business, Energy and Industrial Strategy in accordance with the Company Directors Disqualification Act 1986.</li> </ul>	
5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken to date</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<ul style="list-style-type: none"> <li>Dealing with all appointment formalities including notifications to creditors and other relevant parties, filings with the Court and the Registrar of Companies and statutory advertising.</li> </ul>	<ul style="list-style-type: none"> <li>Continuing to maintain the bond at the appropriate level.</li> </ul>

## Appendix C

### A schedule of work

**FRP**

<ul style="list-style-type: none"><li>• Arranging for an insolvency bond to protect the assets available for creditor and maintaining the bond at the appropriate level.</li><li>• Carrying out pensions searches in respect of the Company.</li><li>• Notifying creditors of their right to set up a creditors' committee.</li><li>• Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the administration.</li><li>• Statutory reporting, including preparing and distributing the Proposals and SIP 16 report to all relevant parties, and filing those reports in accordance with legislation.</li><li>• Monitoring the Proposals' deemed approval. Making the notice of approval available to creditors and filing the notice with the Court and Registrar of Companies.</li><li>• Obtaining approval for the basis of the Administrators' fees from the secured creditors and documenting and notifying creditors of the same.</li><li>• Issuing letters to directors requesting the completion and submission of the statement of affairs.</li><li>• Reviewing the Company's management accounts and providing guidance and assistance to the directors in the preparation of the Statement of Affairs. Filing the statement of affairs with the Registrar of Companies.</li><li>• Dealing with matters in relation to share transfers and the reconstitution of the Company's shareholder register.</li></ul>	<ul style="list-style-type: none"><li>• Continuing to maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the administration.</li><li>• Preparing and providing statutory reports to stakeholders at regular intervals and managing any queries arising therefrom. Arranging filing with the Registrar of Companies.</li><li>• Placing applicable legal advertisements as prescribed under the Act which may include formal meetings of creditors and notice to submit claims, as applicable.</li><li>• Dealing with the statutory requirements in order to bring the case to a close and for the Administrators to obtain their release from office, including preparing a final report for stakeholders, making this report available to all known creditors and members and filing the relevant documentation with the Court and Registrar of Companies.</li></ul>
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## Appendix C

### A schedule of work

**FRP**

	<u>Post-appointment Tax/VAT</u> <ul style="list-style-type: none"><li>• Dealing with initial VAT and other tax matters arising following appointment.</li><li>• Preparation and submission of relevant documentation notifying HMRC of the Administrators' appointment.</li><li>• Preparing and submitting VAT returns for post-administration periods.</li></ul>	<u>Post-appointment Tax/VAT</u> <ul style="list-style-type: none"><li>• Continuing to prepare and submit VAT returns for post-administration periods.</li><li>• Arranging the Company's VAT deregistration following the realisation of all assets.</li><li>• Instructing and liaising with tax advisors for the preparation and submission of corporation tax returns for the post-administration period.</li></ul>
6	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>
	<ul style="list-style-type: none"><li>• Liaising with solicitors, CMS, in relation to appointment formalities and the execution of the sales to Agreea and Geovisual.</li><li>• Liaising with solicitors to obtain a report on the validity of the Administrators' appointment.</li><li>• Liaising with solicitors in relation to post-transaction matters relating to the sale of the business and transfer of relevant data.</li></ul>	<ul style="list-style-type: none"><li>• Continued liaison with CMS in relation to any further asset sales and any other legal advice required in the course of the administration.</li></ul>

## Appendix D

### Details of the Administrators' time costs and disbursements for the Period

**FRP**

Hummingbird Technologies Limited - Post (In Administration)  
Time charged for the period 22 July 2022 to 21 January 2023

	Appointment Times / Disburse	Managers / Disburse	Other Professional	Junior Professional & Disburse	Total Hours	Total Cost £	Assessment Fee £
<b>Administration and Planning</b>	<b>5.00</b>	<b>0.20</b>	<b>73.00</b>	<b>6.35</b>	<b>85.35</b>	<b>29,518.50</b>	<b>345.85</b>
A&P - Admin & Planning			1.10		1.10	462.00	420.00
A&P - Strategy and Planning	1.00		8.30		9.30	4,022.00	432.47
A&P - Case Accounting - General				3.50	3.50	910.00	260.00
A&P - Case Accounting		0.20	13.20	2.85	16.25	4,976.50	306.25
A&P - Case Control and Review	1.00		8.90		9.90	4,058.00	409.90
A&P - Fee and WIP			15.30		15.30	4,590.00	300.00
A&P - General Administration	3.00		22.60		25.60	9,000.00	351.56
A&P - Insurance			4.40		4.40	1,500.00	340.91
<b>Asset Realisation</b>	<b>4.50</b>	<b>89.80</b>	<b>146.00</b>	<b>4.00</b>	<b>244.30</b>	<b>107,467.00</b>	<b>439.90</b>
ROA - Asset Realisation	2.50	89.80	142.30	4.00	238.60	104,529.00	438.09
ROA - Debt Collection			0.90		0.90	306.00	340.00
ROA - Freehold/Leasehold Property			0.20		0.20	84.00	420.00
ROA - Sale of Business	2.00		0.20		2.20	1,540.00	700.00
ROA - Legal-asset Realisation			1.80		1.80	756.00	420.00
ROA - London Contentious Insolvency - A/R			0.60		0.60	252.00	420.00
<b>Creditors</b>	<b>2.25</b>	<b>10.50</b>	<b>56.50</b>	<b>8.78</b>	<b>78.03</b>	<b>28,786.80</b>	<b>368.32</b>
CRE - Employees		2.00	14.40	5.50	21.90	7,538.00	344.20
CRE - Secured Creditors	2.25	1.50	18.90		22.65	8,466.00	373.77
CRE - Pensions - Creditors			1.50	1.85	3.35	1,039.00	310.15
CRE - Unsecured Creditors		7.00	14.90		21.90	8,708.00	397.63
CRE - TAX/VAT - Pre-appointment			1.30		1.30	390.00	300.00
CRE - Preferential Creditors				0.60	0.60	156.00	260.00
CRE - Legal-Creditors			0.90	0.83	1.73	593.80	343.24
CRE - Shareholders			4.60		4.60	1,896.00	412.17
<b>Investigation</b>	<b>0.50</b>	<b>6.00</b>	<b>35.00</b>	<b>24.00</b>	<b>65.50</b>	<b>21,411.00</b>	<b>326.89</b>
INV - CDDA Enquiries	0.50		30.90		31.40	10,576.00	336.82
London Contentious Team - Funds Tracing		4.70		24.00	28.70	8,731.00	304.22
INV - Investigatory Work		1.30	3.60		4.90	1,894.00	396.53
INV - London Contentious Insolvency - Inv			0.50		0.50	210.00	420.00
<b>Statutory Compliance</b>	<b>12.30</b>	<b>11.60</b>	<b>56.40</b>	<b>4.70</b>	<b>85.00</b>	<b>34,628.00</b>	<b>407.39</b>
STA - Appointment Formalities			22.50	4.70	27.20	8,296.00	305.00
STA - Bonding/ Statutory Advertising			3.00		3.00	900.00	300.00
STA - Statement of Affairs			7.40		7.40	2,244.00	303.24
STA - Pensions- Other			1.50		1.50	450.00	300.00
STA -Statutory Compliance - Gen	10.00	3.50	4.70		18.20	11,229.00	616.98
STA - Tax/VAT - Post appointment			2.70		2.70	870.00	322.22
STA - Statutory Reporting/ Meetn	2.30	8.10	13.70		24.10	10,369.00	430.25
STA - GDPR Work			0.90		0.90	270.00	300.00
<b>Total Hours</b>	<b>24.55</b>	<b>118.10</b>	<b>367.70</b>	<b>47.83</b>	<b>558.18</b>	<b>221,811.30</b>	<b>397.38</b>

Hummingbird Technologies Limited (in Administration)  
The Administrators' Progress Report

## Appendix D

### Details of the Administrators' time costs and disbursements for the Period

**FRP**

#### Disbursements for the period 22 July 2022 to 21 January 2023

	Value £
<b>Category 1</b>	
Bonding	225.00
Computer Consumables	410.60
Taxis	127.72
<b>Grand Total</b>	<b>763.32</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates	From
<b>Grade</b>	<b>1st May 2022</b>
Appointment taker / Partner	640-740
Managers / Directors	480-580
Other Professional	300-420
Junior Professional & Support	190-260



## Appendix E

Receipts and payments account for the Period

**FRP**

Hummingbird Technologies Limited (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 22/07/2022 To 21/01/2023 £	From 22/07/2022 To 21/01/2023 £	
466,000.00	SECURED ASSETS		
466,000.00	Goodwill	466,000.00	
	Intellectual Property Rights	516,000.00	
		982,000.00	
	COSTS OF REALISATION		
	Administrators' Remuneration	41,483.69	41,483.69
	Administrators' Disbursements	556.62	556.62
	Administrators' pre app. Remuneration	57,000.00	57,000.00
	Legal Fees	68,000.00	68,000.00
	Agents/Valuers Fees	11,753.40	11,753.40
		(178,793.71)	(178,793.71)
(830,250.00)	SECURED CREDITORS		
	Secured Bridging Loan Lenders	746,999.98	746,999.98
		(746,999.98)	(746,999.98)
15,000.00	ASSET REALISATIONS		
	Bank Interest Gross	61.45	61.45
	Book Debts	15,781.06	15,781.06
1.00	Cash at Bank	1,852.90	1,852.90
52,998.00	Contracts	1.00	1.00
1.00	Plant & Equipment	66,998.00	66,998.00
	Records	1.00	1.00
	Third party funds	4,029.60	4,029.60
		88,725.01	88,725.01
	COST OF REALISATIONS		
	Administrators' pre app. Disbursement	19.00	19.00
	Administrators' pre app. Remuneration	18,000.00	18,000.00
	Administrators' Remuneration	33,516.31	33,516.31
	Agents/Valuers Fees	2,246.60	2,246.60
	Bank Charges - Floating	15.00	15.00
	Legal Disbursements	25.00	25.00
	Legal Fees	25,858.00	25,858.00
	Payroll advisor's costs	1,300.00	1,300.00
	Pre-pack advertising	245.00	245.00
	Statutory Advertising	85.59	85.59
		(81,310.50)	(81,310.50)
(25,000.00)	PREFERENTIAL CREDITORS		
	Preferential Creditors	NIL	NIL
		NIL	NIL
(80,000.00)	SECONDARY PREFERENTIAL CREDITORS		
	HMRC	NIL	NIL
		NIL	NIL
(4,157,837.67)	UNSECURED CREDITORS		
	Unsecured Creditors	NIL	NIL
		NIL	NIL
(5.01)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,093,092.68)		63,620.82	63,620.82
	REPRESENTED BY		
	Current Fixed Int Bearing		206,847.57
	Current Floating Int Bearing		7,555.41

Hummingbird Technologies Limited (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 22/07/2022 To 21/01/2023 £	From 22/07/2022 To 21/01/2023 £	
	REPRESENTED BY CONTINUED		
	Vat Payable - Fixed		(186,400.00)
	Vat Payable - Floating		(16,400.00)
	Vat Recoverable - Fixed		35,758.74
	Vat Recoverable - Floating		16,259.10
			63,620.82
			Philip Lewis Armstrong Joint Administrator

Hummingbird Technologies Limited (in Administration)  
The Administrators' Progress Report

## Appendix F

Statement of expenses incurred in the Period

**FRP**

<b>Hummingbird Technologies Limited (in Administration)</b> <b>Statement of expenses for the period ended</b> <b>21 January 2023</b>	
<b>Expenses</b>	<b>Period to 21 January 2023 £</b>
Office Holders' remuneration (Time costs)	221,811
Office Holders' disbursements	763
Agents' fees	14,000
Legal fees	93,858
Legal disbursements	25
Bank charges	15
Payroll advisors' costs	1,300
Pre-pack advertising	245
Statutory advertising	86
<b>Total</b>	<b>332,103</b>