

# AM03

## Notice of administrator's proposals



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### 1 Company details

Company number	1	0	7	0	6	6	9	6
Company name in full	VE Global UK Limited							

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

### 2 Administrator's name

Full forename(s)	Trevor John
Surname	Binyon

### 3 Administrator's address

Building name/number	4th Floor, Euston House
Street	24 Eversholt Street
Post town	London
County/Region	
Postcode	N W 1 1 D B
Country	

### 4 Administrator's name ①

Full forename(s)	Steven John
Surname	Parker

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

### 5 Administrator's address ②

Building name/number	4th Floor, Euston House
Street	24 Eversholt Street
Post town	London
County/Region	
Postcode	N W 1 1 D B
Country	

② **Other administrator**  
Use this section to tell us about  
another administrator.

# AM03

## Notice of Administrator's Proposals

### 6 Statement of proposals

☐ I attach a copy of the statement of proposals

### 7 Qualifying report and administrator's statement <sup>①</sup>

☐ I attach a copy of the qualifying report

☐ I attach a statement of disposal

<sup>①</sup>As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

### 8 Sign and date

Administrator's Signature

Signature

X



X

Signature date

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# 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 Trevor John Binyon

Company name Opus Restructuring LLP

Address 24 Eversholt Street

4th Floor, Euston House

Post town London

County/Region

Postcode N W 1 1 D B

Country

DX

Telephone 01908 087 231



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- ☐ You have attached the required documents.
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**In the High Court of Justice Reference No. 000896 of 2022**

**VE Global UK Limited (In Administration) (“the Company”/“VEGUK”)**

**THE JOINT ADMINISTRATORS’ STATEMENT OF PROPOSALS**

**Trevor John Binyon and Steven John Parker  
Joint Administrators**

**Opus Restructuring LLP**

**4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB**

**01908 087 220**

**[info@opusllp.com](mailto:info@opusllp.com)**

**Disclaimer Notice**

- This Statement of Proposals has been prepared by Trevor John Binyon and Steven John Parker, the Joint Administrators of VE Global UK Limited, solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agents for VE Global UK Limited and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Opus Restructuring LLP does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.

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## 1. Executive Summary

- 1.1 This Statement of Proposals is being delivered to creditors on 8 July 2022.
- 1.2 The principal activity of the Company was as a provider of digital technology, advertising and consultancy services for internet-based marketing and as a portal and monetisation assistance with regard to clients' online sales and it traded remotely. On 11 May 2022, Trevor John Binyon and Steven John Parker of Opus Restructuring LLP were appointed Joint Administrators of the Company by the Director.
- 1.3 The Joint Administrators are currently pursuing the third statutory objective of realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.4 The main work remaining to be done to conclude the Administration is to wind down multiple subsidiary companies in various foreign jurisdictions with a view to unravelling the inter-company position. The Administration is expected to be concluded in c.11 months by exiting to Creditors' Voluntary Liquidation ("CVL").
- 1.5 Definitions of the terms used in this Proposal are provided in Appendix I.

## 2. Background to the Company

- 2.1 The business was incorporated on 4 April 2017 in order to acquire the business and assets of the first iteration of the business, VE Interactive Limited ("VEIL") out of the Administration of VEIL, with such a transaction completing on 25 April 2017 for the amount of £2,000,000. The principal activity of the Company was as a provider of digital technology, advertising and consultancy services for internet-based marketing and as a portal and monetisation assistance with regard to clients' online sales. The Company traded remotely, albeit with a contract to utilise office space on an ad hoc basis at a WeWork facility in central London.

### 2.2 Financial position

The Company was loss making throughout its trading history with January 2022 monthly Profit and Loss position disclosing that the Company made a loss in that month of (£349,823) and a year to date loss of (£4,021,128); in addition the UK Balance sheet confirmed negative net assets of (£9,269,672).

The Balance sheet indicated cash reserves of £1,139,753, which would have been reduced owing to the payment of the January and February 2022 payrolls.

The financial position was made more parlous by receipt of the letter dated 15 February 2022 from HM Revenue & Customs ("HMRC") requiring a security Bond for the Company by 27 March 2022 of £1,177,188.

Security was granted on 18 January 2022 in favour of New Corange Ltd, Suzerain Investment Holdings Limited and James Lupton; it is understood that this security was provided in consideration of c£1.5M invested into the Group. This security has been registered over both the Company and its immediate parent entity VE Global Limited.

- 2.3** Statutory information on the Company and extracts from the most recent accounts are provided at Appendix II. Please note that this information has not been verified by the Joint Administrators or by Opus Restructuring LLP.

### **3. Events leading to the Administration**

- 3.1** The Company had sought investment from its existing investors as well as via crowd funding in order to inject liquidity and consolidate its financial position. Regrettably, this round of investment did not result in any funds being advanced to the Company. In mid-February 2022, the Company received a security notice from HMRC requiring it to pay a surety bond in respect of PAYE/NIC in the amount of £1,177,188.58 by 27 March 2022. Failure to comply with such a demand whilst continuing to trade thereafter, would result in the officers of the Company being held liable, joint and severally, with the Company; in addition the matter would be considered a criminal offence. In view of this turn of events, the Board formally engaged Opus Restructuring LLP ("Opus") in an advisory capacity on 7 March 2022 to provide advice on the financial position of the Company and the options available to the Board. In the event, it became apparent that despite seeking further investment, the Company did not have the cash reserves to continue to meet its obligations alongside discharging the requisite security payment demanded by HMRC. Therefore, on the advice of Opus, Hilco Appraisal Limited t/a Hilco Streambank ("Hilco") were engaged by the Board of the Company with a view to marketing the business and/or assets of the Company. The campaign was discreet and anonymised so as not to impair any value or confidence in the business. A Notice of Intention to Appoint Administrators ("NoI") was filed on 25 March 2022 at 14:15. Further NoI's were filed at The Business and Property Court of the High Court of Justice ("Court") on 8 April 2022 at 10:00 and 26 April 2022 at 9:46. Such NoI's were filed to allow time to source interested parties and for any due diligence to be carried out by any such prospective purchasers. Whilst there were expressions of interest from various multiple parties, none for the business and assets as a whole were capable of acceptance at that juncture. Therefore, it was paramount to the prospects of a sale that the Company continued to trade in order to preserve and maintain any value in the business and ongoing contracts, which could not occur in the normal course of business with HMRC's bond demand hanging over the Company. Therefore, a Notice to Appoint Administrators by the Board of Directors of the Company was filed at Court on 11 May 2022 and was endorsed by the Court at 10:00 on the same day with Trevor John Binyon and Steven John Parker, of Opus, appointed as Joint Administrators accordingly.
- 3.2** Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.
- 3.3** As mentioned above, on 11 May 2022, Trevor John Binyon and Steven John Parker of Opus Restructuring LLP were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Director.
- 3.4** These proceedings are proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

## **Ethical Considerations**

**3.5** Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date. As mentioned above, the Joint Administrators had previously been engaged by the Board of Directors on an advisory basis in March 2022 with a view to providing advice and options in relation to the Company's financial position. Opus were paid the amount of £25,000 plus VAT for their services in this regard. It is not believed that such an advisory assignment will impair the independence or objectivity of the Joint Administrator or any member of their staff.

## **4. The Objective of the Administration**

**4.1** Administrators must perform their functions with the objective of:

- rescuing the company as a going concern;
- or if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration);
- or if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.

**4.2** The Joint Administrators would comment that the first objective was not achievable, due to a lack of working capital and the paucity of any further investment or immediate likelihood thereof. Given the losses sustained in the entity it was apparent that rescuing the Company as a going concern would require a sizeable cash injection that would not be attractive or sustainable to any purchaser or investor and that the Company would be exceedingly unlikely to generate sufficient turnover to discharge its operational overheads with a surplus to discharge historic liabilities. For these reasons, the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.

**4.3** The second objective is normally achieved by means of a sale of the business and assets as a going concern or a more orderly sales process than in liquidation. While the swift steps taken by the Joint Administrators sought to enhance realisation prospects, it has not been possible to conclude a going concern sale and as a consequence of the limited realisations, associated costs and time taken, the Joint Administrators do not believe that the quantum and timing of the dividend (if any) to unsecured creditors will be improved over that which could have been achieved via a liquidation alone. Accordingly, the Joint Administrators do not believe that the second objective will be achieved.

**4.4** The Joint Administrators would comment that the third objective will be achieved, as they expect to pay a distribution to the Company's secured, preferential and secondary preferential creditors.

**4.5** A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.

## 5. Events since the Joint Administrators' Appointment

- 5.1 Immediately upon appointment, the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.
- 5.2 As discussed further above, the advice of Opus had resulted in a discreet marketing campaign being carried out by Hilco after being instructed by the Board of the Company. In the event, upon the advice of Hilco, the main domain name of the Company was offered for sale separately as it was believed that it would generate substantial interest in the marketplace.

The marketing of the business and/or assets of the Company by Hilco is detailed further below;

### **Business and Assets**

Hilco received 17 responses from interested parties, 13 of which signed an NDA to gain access to further information via a data room, and 4 of which had held a call with management. Please see below for a summary of parties who made offers for the business and/or assets of the Company:

- ⊖ Romanian entity – Offered for the business and assets as a whole. Purchase consideration would comprise (i) £50,100 payable upfront; and (ii) an 8% revenue royalty on retained customers for the next 3 years (provided that a customer goes no more than 4 months without continuous revenue influx) to the current company.
- US entity – the CEO of the entity made a written proposal within an email in which he set out his desire to:
  - Transfer all Company customers of both advertising and software to the US entity.
  - Provide permanent jobs for a smaller, select group of Company employees to support the transfer of Company customers.
  - Acquire Company's customer data from its CRM, including customer and prospect names, contacts and email addresses.
  - Pay out a percentage of gross revenues based on his ability to invoice and collect from Company customers in order to cover the purchase price.

This offer was therefore wholly contingent; it was not clear at all what would be the quantum of the proposed deferred purchase consideration, or more importantly, which staff specifically they would look to take on.

### **Ve.com Domain Name**

Hilco received 28 responses from parties, 22 of which signed an NDA to gain information on what the domain name offered was.

Following a secondary best and final offer round, parties were reluctant to increase their initial offers. Thankfully, Hilco were able to increase offer 1 substantially to over \$611k, while the remainder of the parties either did not revert with a best and final or confirmed they wished to stay at their previous bidding level.

- Offer 1 – Increase initial offer of \$450,000 to a best and final offer of \$611,111.
- Offer 2 – confirmed that their offer of \$400,000 is their best and final offer.
- Offer 3 – Previously offered \$400,000. Have been liaising with Hilco trying to phish for information on the other bidders and loosely suggested they would increase to \$450,000, but no formal offer came through by deadline.
- Offer 4 – Confirmed that their offer of \$335,001 is best and final offer.
- Offer 5 – Confirmed receipt of the deadline email, previously offered \$250,000. Did not submit a best and final by deadline.
- Offer 6 – Has confirmed that his offer of \$220,000 is his best and final offer.

In the circumstances, it became apparent that the costs of any sale of the business and assets process would outweigh the benefits after taking in to account all of the anticipated associated costs; it was clear that there would be no benefit to the creditors of the Company as a whole. However, the sale of the Company's main domain was pursued vigorously and resulted in the sale being completed on or around 6 June 2022 to the party anonymised and given the moniker "offer 1". The consideration for the sale has now been paid in full.

#### **Other steps taken as regards assets**

- 5.3** On the Joint Administrators' appointment, the book value of the Company's sales ledger was £10,891,472.12. The Joint Administrators are gathering all documentation to support the outstanding sales ledger and, once received, the Joint Administrators will make efforts to collect the outstanding book debts. However, it is expected that the vast majority of this outstanding balance represents intercompany balances which are all incapable of being settled.
- 5.4** The Joint Administrators made immediate contact with the Company's bankers in order to advise them of the Administration. As soon as trading matters were dealt with the Joint Administrators requested the transfer of the credit balances to the Joint Administrators' estate bank account.
- 5.5** Immediately upon appointment, the Joint Administrators were contacted by a storage company whose account was in arrears. This company advised that they held a quantity of items in 2 separate units, over which they would take a lien and sell at auction in order to recover their losses. Discussions took place over the value of these items given that there was no an up-to-date inventory from which a valuation could be carried out. It was therefore difficult for the Joint Administrators to determine whether or not discharging the storage company's arrears and uplifting the items would result in a benefit to the insolvent estate. In the circumstances, an agreement was reached by Hilco in which they engaged a separate agent of their own to discharge the arrears, uplift the items and in due course put such items into auction. The Joint Administrators are awaiting an inventory of the assets and their estimated value of those assets.
- 5.6** The Joint Administrators have taken steps to commence the winding down and winding up of the global operations in multiple jurisdictions (see group structure at Appendix 1). There are inter-company balances both owing to and by the Company to/by its overseas subsidiaries and the prospects of recovery are currently being explored. However, it is considered to be highly unlikely that any recoveries made will result in a material change to the outcome of the Administration. As the

Company itself is the majority/ sole shareholder of such subsidiaries, as well as being a major creditor in most instances, it is incumbent upon the Joint Administrators to undertake winding up of such subsidiary companies as all operations have now ceased. Given the differing corporate insolvency regimes in such territories, the appropriate professionals are being consulted and engaged in order to assist in the wind up of such entities.

#### **Steps taken as regards creditors**

The Joint Administrators obtained details of the Company's workforce and having consulted with the management of the Company made a decision to retain certain key staff in order to both continue to trade the business until either a purchaser had been located or until such a time as it was clear that a sale of the business would be unlikely or uneconomical. Further staff were retained for operational and administrative purposes for example for uncoupling the main Company domain name to facilitate its sale and for purposes of complying so far as possible with GDPR requirements in relation to data held by the Company or its associated subsidiary entities. The remainder of the Company's workforce were then informed of their redundancy due to the appointment of the Joint Administrators and the Joint Administrators established an appropriate consultation process in conjunction with their duly appointed ERA agents, Clumber Consultancy Ltd ("Clumber"). A meeting was called with all employees on 12 May 2022 to provide confirmation of the Joint Administrators' appointment, outline the Joint Administrators' initial strategy, and commence consultation. Such a meeting was subsequently held with various members of staff who whilst initially retained for the purposes of either trading the business or for the orderly winding down thereof and were then made redundant as their roles became obsolete.

- 5.7 Clumber were instructed by the Joint Administrators to assist the Company's former employees to submit claims to the RPO as well as the redundancy and consultation process itself and in relation to matters pertaining to the Company's pension scheme.
- 5.8 The Joint Administrators' staff have handled creditors' queries as they have arisen, which has included telephone calls and correspondence.

#### **Instruction of specialists**

- 5.9 When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.
- Clumber Consultancy Limited ("Clumber") - ERA support including assisting in the submission of former employees claims to the Redundancy Payments Office.
  - Hilco – marketing and sale of assets and recovery of certain assets held in storage with a third party.

- Ignition Law - legal advice and services in connection with the filing of Nol and NoA and for legal advice and services in relation to the sale of Company assets.
- Harrison Clark Rickerby – legal services in connection with reviewing and providing advice on validity of charge.
- James Leaton Gray – the Company's existing external Data Protection Officer has been retained to assist the Joint Administrators in complying (so far as possible) with the provisions of GDPR.
- Verido Transformation SPRL – Romanian insolvency professionals engaged to wind up and down the subsidiary company in the relevant jurisdiction.
- PLUTA Rechtsanwalts GmbH – German insolvency professionals engaged to wind down and wind up operations in respect of two subsidiary companies in the relevant jurisdiction.
- Montgomery & Associados – Brazilian insolvency professionals engaged to wind down and up operations with regard to the subsidiary company in the relevant jurisdiction.
- Kroll Advisory (Ireland) Limited – Irish insolvency professionals engaged to wind down and up operations with regard to the subsidiary company in the relevant jurisdiction.

It should be noted that there will be other insolvency professionals who will be engaged in a similar vein to the above, in the relevant jurisdictions. Some of such professionals have commenced assignments but have been formally engaged by the Director(s) in such jurisdictions with an understanding that such assignments are in reality for and on behalf of VEGUK and that reporting will be made accordingly. It is anticipated that a proportion of the costs will be borne by the insolvent estate.

**5.10** The Joint Administrators' legal advisors advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Joint Administrators with matters arising in the Administration.

**5.11** To advise on appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Ignition Law, a firm of lawyers with the appropriate expertise in dealing with these types of Administrations.

**5.12** Hilco, also a chattel agent, have been instructed by the Joint Administrators to review the Company's chattels and intangible assets. The agents will be advising on the best method of disposal of those assets and assist in their disposal.

**5.13** Unless specifically stated, all professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates and will be reviewed by the Joint Administrators' staff before being approved for payment.

**5.14** Hilco's costs are based on an upfront fixed fee of £7,500 plus VAT, a contingent fee of 20% of the sale price of any sale of the business and/or assets plus VAT and a contractual 10% buyer's premium plus VAT.

**5.15** Clumber's costs are a mixture of time costs in relation to the work they have carried out and fixed costs in relation to the meetings.

### **Investigation into the Company's affairs prior to the Administration**

**5.16** The Joint Administrators have commenced a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Company's directors.

**5.17** Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

## **6. The Statement of Affairs and the Outcomes for Creditors**

**6.1** To date, the directors have not submitted a signed Statement of Affairs, although they are currently in the process of drafting this. The Estimated Financial Position of the Company, together with a list of creditors, is attached at Appendix V. These details have been extracted from the Company's records and therefore no warranty can be given to the accuracy of the details given.

**6.2** In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration.

### **Prospects for creditors**

**6.3** Attached at Appendix VI is the Joint Administrators' receipts and payments account for the period from 11 May 2022 to 1 July 2022. Also attached is a receipts and payments account for the period of trading after appointment.

**6.4** Further attached at Appendix VII is an Estimated Outcome Statement, which illustrates the anticipated outcomes for creditors.

**6.5** The Act requires administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential and secondary preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.

**6.6** As indicated on the Estimated Outcome Statement at Appendix VII, the net property is estimated to be £10,467, which would result in an estimated prescribed part of £5,093. Please note that the value of the prescribed part is only an estimate and is subject to change.

**6.7** The Joint Administrators do not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because the Joint Administrators intend to distribute the prescribed part in the event that the net property exceeds £10,000.

**6.8** In summary, it is anticipated that there will be sufficient funds to pay a dividend to preferential, secondary preferential and unsecured creditors.

## **7. The Joint Administrators' Fees**

**7.1** The Joint Administrators propose to fix their fees on the following basis:

The time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time the work is performed.

- 7.2** Attached at Appendix VIII is the Joint Administrators' Fees Estimate. Attached at Appendix IX is a breakdown of the time costs incurred in the Administration to 24 June 2022 and the charge-out rates of the Joint Administrators and their staff are provided at Appendix X.
- 7.3** The Estimated Outcome Statement at Appendix VII provides an overview of the financial benefit that this work is expected to bring to creditors.
- 7.4** Creditors may access a Guide to Administrators' Fees at <http://thecompliancealliance.co.uk/cgfdm.pdf> or a hard copy will be provided on request.

## **8. The Joint Administrators' Expenses**

- 8.1** Attached at Appendix XI are details of the expenses that the Joint Administrators expect to incur in the Administration.
- 8.2** Expenses fall into two categories: Category 1 and Category 2.
- Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of the Joint Administrators. Administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
  - Category 2 expenses are payments to associates or which have an element of shared costs. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.
- 8.3** Appendix X provides details of the bases of Category 2 expenses that the Joint Administrators propose to recover from the insolvent estate.

## **9. The Joint Administrators' Discharge**

- 9.1** The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

## **10. Approval Process**

### **Approval of the Statement of Proposals**

- 10.1** Attached at Appendix XII is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be managed, if these Proposals are approved, please refer to Appendix VIII, which sets out in detail what further work the Joint Administrators propose to undertake.

**10.2** The Joint Administrators are seeking creditors' approval of the Statement of Proposals by means of the process set out in Rule 15.5 (Virtual Meeting) of the Rules.


**Other Decisions**

**10.3** The Joint Administrators are also inviting creditors to decide on the following matters:

- Whether to establish a creditors' committee
- The timing of the Joint Administrators' discharge from liability
- In the event that a creditors' committee is not established:
  - The basis on which the Joint Administrators' fees shall be fixed
  - The approval of the unpaid pre-Administration costs
  - The approval of the basis of Category 2 expenses

**10.4** Attached at Appendix XIII are the relevant notices and forms required to assist creditors in submitting a vote in these proceedings.

If any creditor has any queries in relation to the above, please do not hesitate to contact either of the Joint Administrators or Matthew Galloway and Ashleigh Smith, on 01908 087 220 or by email to [matthew.galloway@opusllp.com](mailto:matthew.galloway@opusllp.com) and [ashleigh.smith@opusllp.com](mailto:ashleigh.smith@opusllp.com).

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**Trevor John Binyon**  
**Joint Administrator**

Trevor John Binyon and Steven John Parker were appointed Joint Administrators of VE Global UK Limited on 11 May 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

## **Appendix I: Definitions**

The Act	The Insolvency Act 1986
The Rules	The Insolvency (England & Wales) Rules 2016
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Trevor John Binyon and Steven John Parker
The Company	VE Global UK Limited (in Administration)
The Court	High Court of Justice
EBIT	Earnings before interest and tax
SPA	Sale & Purchase Agreement
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Act
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

**Appendix II: Statutory and Financial Information**

Company name	VE Global UK Limited
Previous name(s)	Rowchester Limited
Trading name(s)	VE Global UK Limited, VE Global
Proceedings	In Administration
Court	High Court of Justice
Court reference	000896 of 2022
Date of appointment	11 May 2022
Appointed by	Jack William Francis Wearne (director of the Company)
Joint Administrators	Trevor John Binyon and Steven John Parker, Opus Restructuring LLP 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB, United Kingdom
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Current Registered office	c/o Opus Restructuring LLP, 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB, United Kingdom
Company number	10706696
Incorporation date	4 April 2017
Company Secretary at date of appointment	N/A
Directors at date of appointment	Jack William Francis Wearne
Director's shareholdings	NIL

### Summary Profit and Loss Account

	<b>Draft Management Accounts for year to 31/01/2022 £</b>	<b>Audited Statutory Accounts for year to 31/12/2019 £</b>	<b>Audited Statutory Accounts for year to 31/12/2018 £</b>
Turnover	4,413,125	4,102,390	8,889,186
Cost of Sales	(2,738,523)	(1,467,956)	(4,283,939)
Gross Profit	1,674,602	2,634,434	4,605,247
Operating Loss Expenses	(6,058,955)	(10,488,551)	(17,582,637)
Loss for financial year	(4,021,128)	(10,379,843)	(17,370,405)

### Summary Balance Sheet

	<b>Draft Management Accounts for year to 12/2021 £</b>	<b>Audited Statutory Accounts for year to 31/12/2019 £</b>	<b>Audited Statutory Accounts for year to 31/12/2018 £</b>
<u>Fixed assets</u>			
Negative goodwill	(1,998,818)	(2,852,598)	(3,708,377)
Other Intangible assets	1,345,678	1,571,491	2,250,786
Tangible assets	5,115	8,433	19,832
	<b>(648,025)</b>	<b>(1,272,674)</b>	<b>(1,437,759)</b>
<u>Current Assets</u>			
Debtors (after one year)	-	112,114	14,389
Debtors within one year)	(9,652,205)	12,042,244	4,482,214
Cash at Bank and in hand	1,139,753	1,628,645	198,380
	<b>(8,512,452)</b>	<b>13,683,003</b>	<b>4,694,983</b>
<u>Liabilities</u>			
Creditors (within one year)	(24,354,262)	(38,694,784)	(19,770,096)
Creditors (after one year)	(-)	(3,649,460)	(3,041,217)
Total Liabilities	<b>(24,354,262)</b>	<b>(42,344,244)</b>	<b>(22,811,313)</b>
Net Liabilities	<b>(33,514,739)</b>	<b>(29,933,915)</b>	<b>(19,554,072)</b>

## VE GROUP STRUCTURE

Ve Global UK Limited (previously called Rowchester Limited) (company no. 10706696) (Ve Global UK) is a wholly owned subsidiary of Ve Global Limited (company no. 10769874) (Ve Global).  
Ve Global Limited acquired the business and assets of Ve Interactive Limited (Ve Interactive) pursuant to an asset purchase agreement dated 26 April 2017, and was incorporated as the parent company of Ve Group.

Latin America	North America	Europe	Asia	Acquisitions/ Investments
<b>BRAZIL</b> <b>Aviva Digital Brasil</b> <b>Sociedade Unipessoal Ltda</b> (100% - Ve Global UK) Incorporated: 14.03.2018	<b>USA</b> <b>Ve Global USA, INC.</b> (100% - Ve Global) Incorporated: 15.05.2017	<b>SWEDEN</b> <b>Ve Interactive Nordic AB</b> (62.5% - Ve Global UK 37.5% - Ve Global) Incorporated: 17.08.2011	<b>HONG KONG</b> <b>Ve Interactive Asia Ltd</b> (67.5% - Ve Global UK 32.5% - Ve Global) Incorporated: 27.03.2014	<b>ENGLAND</b> <b>Global Digital Markets Ltd</b> (100% - Ve Global UK) Acquired on: 04.07.2018
<b>ARGENTINA</b> <b>Ve Interactive Argentina S.R.L.</b> (95% - Ve Interactive 5% - Juliana Custodio) Incorporated: 18.06.2015	<b>ROMANIA</b> <b>Ve Global Romania Limited SRL</b> (100% - Ve Global UK) Incorporated: 05.01.2015	<b>GERMANY</b> <b>Ve Interactive DACH GmbH</b> (62.5% - Ve Global UK 37.5% - Ve Global) Incorporated: 09.05.2012	<b>JAPAN</b> <b>Ve Japan Co. Ltd</b> (67.5% - Ve Global UK 32.5% - Ve Global) Incorporated: 28.02.2014	<b>GERMANY</b> <b>Optomaton UG</b> (100% - Ve Global UK) Acquired on: 24.08.2016
<b>MEXICO</b> <b>Ve Interactive MX S. DE RL DE CV.</b> (95% - Ve Interactive 5% - Juliana Custodio) Incorporated: 18.05.2018	<b>ITALY</b> <b>Ve Interactive Italia SRL</b> (95% - Ve Global UK 5% - Luca Mecca) Incorporated: 22.09.2014	<b>ITALY</b> <b>Ve Interactive Italia SRL</b> (95% - Ve Global UK 5% - Luca Mecca) Incorporated: 22.09.2014	<b>SINGAPORE</b> <b>Ve Interactive Private Ltd</b> (67.5% - Ve Global UK 32.5% - Ve Global) Incorporated: 11.06.2014	<b>ENGLAND</b> <b>Crave+Lamb Ltd</b> (100% - Ve Global UK) Acquired on: 04.07.2018
<b>MEXICO</b> <b>Tecnologías Ve S. DE RL DE CV.</b> (99.99% - Ve Global UK 0.002% David Marín-Hayes) Incorporated: 18.05.2015	<b>POLAND</b> <b>Ve Inter. Poland Sp. Z o.o</b> (100% - Ve Global UK) Incorporated: 23.09.2014	<b>POLAND</b> <b>Ve Inter. Poland Sp. Z o.o</b> (100% - Ve Global UK) Incorporated: 23.09.2014	<b>INDIA</b> <b>Ve Interactive Private Ltd</b> (99.99% - Ve Interactive PTE Ltd (Ve Singapore) 0.01% - Krishan Kant Sharma) Incorporated: 19.11.2015	<b>ENGLAND</b> <b>Shopomo Ltd</b> (100% - Ve Global UK) Incorporated: 21.07.2014
<b>MEXICO</b> <b>Aviva Digital Mexico S. DE RL DE CV.</b> (99.99% - Ve Global UK 0.01% Aviva Digital Brasil.) Incorporated: 19.10.2021	<b>NETHERLANDS</b> <b>Ve Global Benelux B.V.</b> (100% - Ve Global UK) Incorporated: 14.06.2013	<b>NETHERLANDS</b> <b>Ve Global Benelux B.V.</b> (100% - Ve Global UK) Incorporated: 14.06.2013	<b>ENGLAND</b> <b>Ve Nominees Ltd</b> (100% - Ve Global UK) Incorporated on: 06.07.2015	<b>ENGLAND</b> <b>Ve Nominees Ltd</b> (100% - Ve Global UK) Incorporated on: 06.07.2015
	<b>IRELAND</b> <b>Ve Interactive Ireland Ltd</b> (100% - Ve Global UK) Incorporated: 04.01.2016	<b>IRELAND</b> <b>Ve Interactive Ireland Ltd</b> (100% - Ve Global UK) Incorporated: 04.01.2016		<b>ENGLAND</b> <b>Ve Global Trustees Limited</b> (100% - Ve Global) Incorporated on: 11.07.2018

### Appendix III: Statement of Pre-Administration Costs

On 3 March 2022 the Company agreed with Opus Restructuring LLP that they be paid fees for the advisory work they would conduct. The basis of that fee was fixed at £25,000 plus VAT and related expenses.

On 6 May 2022, the Company agreed with the proposed Joint Administrators that Opus Restructuring LLP be paid fees for work done prior to the Administration on the basis of time costs incurred by the insolvency practitioners and their staff at their standard charge-out rates plus VAT and related expenses for the following tasks and matters that were considered to be necessary to placing VE Global UK Limited into Administration.

Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. In addition, it was considered advantageous to assist the Board of Directors to take steps to market the business and assets of the Company and to negotiate with interested parties with a view to agreeing a sale in principle that could be completed shortly after the Joint Administrators' appointment. Thus, agents were engaged to value and market the business and assets by the most beneficial means in view of the time available. Solicitors were also engaged to draft a sale and purchase agreement and to assist in agreeing its terms with the prospective purchaser. This work was expected to have a financial benefit for creditors. Please note that the Joint Administrators pre-appointment time includes a significant element of time incurred in respect of the advisory assignment which commenced in March 2022. Whilst such time was recorded on the advisory assignment, the reality is that the time incurred has been in respect of steps undertaken to prepare the Company and Opus for the placing of the Company into Administration and accords with the auspices of rule 3.36 Insolvency Rules and in relation to the letter of engagement issued to the Board of the Company on 6 May 2022.

In conducting the above work, the following costs were incurred:

	£
Opus Restructuring LLP's fees (advisory and administration)	69,805.00
Opus Restructuring LLP's expenses	5.06
Agents' costs	104,833.93
Solicitors' fees and expenses	6,646.50

Further below is a breakdown of the time costs of Opus Restructuring LLP for the advisory period and also a breakdown of the time costs of the Joint Administrators and their staff incurred prior to Administration and at Appendix IX are Opus Restructuring LLP's charge-out rates and bases of expenses.

The unpaid pre-Administration costs are as follows:

	£
Opus Restructuring LLP's fees	23,971.67
Opus Restructuring LLP's expenses	5.06
Agents' costs	104,833.93
Solicitors' costs	6,646.50

**Pre Appointment Remuneration Schedule**  
**VE Global UK Limited - administration**  
**Between 27 February 2022 and 11 May 2022**

Classification of work	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Pre Appointment	8.00	39.50	17.20	1.70	66.40	18,302.50	275.64
<b>Total hours</b>	8.00	39.50	17.20	1.70	66.40		
<b>Time costs</b>	3,400.00	10,862.50	3,870.00	170.00		18,302.50	
<b>Average hourly rate</b>	425.00	275.00	225.00	100.00			275.64

Description	Total Incurred £	Total Recovered £
	0.00	0.00
<b>Totals</b>	<b>0.00</b>	<b>0.00</b>

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	66.40
Total value of time spent to 11 May 2022	<b>£</b>	18,302.50
Total Pre Appointment fees charged to 11 May 2022	<b>£</b>	20,833.33

**Pre Appointment Remuneration Schedule**  
**VE Global UK Limited - advisory**  
**Between 20 February 2022 and 01 May 2022**

Classification of work	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Pre Appointment	48.50	77.30	42.80	0.40	169.00	51,502.50	304.75
<b>Total hours</b>	48.50	77.30	42.80	0.40	169.00		
<b>Time costs</b>	20,575.00	21,257.50	9,630.00	40.00		51,502.50	
<b>Average hourly rate</b>	424.23	275.00	225.00	100.00			304.75

Description	Total Incurred £	Total Recovered £
CAT 2 Smartsearch fee	5.06	0.00
<b>Totals</b>	<b>5.06</b>	<b>0.00</b>

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	169.00
Total value of time spent to 01 May 2022	<b>£</b>	51,502.50
Total Pre Appointment fees charged to 01 May 2022	<b>£</b>	25,000.00

## Appendix IV: Estimated Financial Position

### VE Global UK Limited

#### A – Summary of Assets

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to a fixed charge:</b>		
Company's Domain Name	1,571,491	486,670
		<u>486,670</u>
<b>Fixed Charge:</b>		
New Corange Limited, Suzerain Investment Holdings Limited and James Lupton		(6,734,644)
Surplus/deficit from assets subject to a fixed charge		<u>(6,247,974)</u>
<b>Assets subject to a floating charge:</b>		
Cash at bank	-	554,301
Book Debts	809,844	Uncertain
Intercompany book debts	*10,081,628	Uncertain
Chattels and equipment	8,433	Uncertain
		<u>554,301</u>
<b>Estimated total assets available for preferential creditors</b>		<u><b>554,301</b></u>

## A1 – Summary of liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)	554,301
<b>Liabilities</b>	
Preferential creditors:	
Employees' Claims (49)	(58,777)
Secondary Preferential Creditors	(1,144,089)
Total Preferential Claim	(1,202,866)
<b>Estimated deficiency / surplus as regards preferential creditors:</b>	(648,565)
Estimated prescribed part of net property where applicable (to carry forward)	(NIL)
<b>Estimated total assets available for floating charge holders</b>	(648,565)
Debts secured by floating charges	(6,247,974)
<b>Estimated deficiency/surplus of assets after floating charges</b>	(6,896,539)
Estimated prescribed part of net property where applicable (brought down)	NIL
<b>Total assets available to unsecured creditors</b>	(6,896,539)
Unsecured claims (excluding any shortfall to floating charge holders)	
Employees' Claims	(280,781)
Trade Creditor	(34,255,049)
	(34,535,830)
<b>Estimated surplus/deficiency as regards unsecured creditors (excluding any shortfall to floating charge holders)</b>	(41,432,369)
Shortfall to floating charge creditors	(6,247,974)
	(47,680,343)
Issued and called up capital	
None	(2,314)
<b>Estimated total deficiency / surplus as regards members</b>	<b>(47,682,657)</b>

COMPANY SHAREHOLDERS

Name of shareholder	Address (with postcode)	No. of shares held	Nominal Value £	Details of shares held
VE Global Limited	7 Bell Yard, London, England, WC2A 2JR	231,390	0.01	Ordinary

**COMPANY CREDITORS (excluding employees and consumers)**

B. Note: include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

Name of creditor	Address (with postcode)					Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Limitless Digital Group Ltd	Unit 1 & 2 Dawson Court, Billington Road, Burnely					8811 5UB			0.01
Altum Partners Consulting	3 London Bridge Street,					SE1 9SG			0.03
UK Office Direct Ltd	Eurooffice Ltd, Dome House 48 Artillery Lane London								0.10
GSK STOCKMANN	Mohrenstrasse 42				Berlin				0.13
RSM Paris	26 rue Cambaceres				Paris				0.17
GUZMAN MUÑOZ, ROBERTO	23056679F				MARKINA-XEMEIN				1.00
V A Ross									1.00
Todd & Wald LLP	One Federal Street				Boston				1.00
Global Connections BPO Services, Inc.	2F RJRVJ Bldg., Aguinaldo Hi-way Tanzang Luma 6, I				Cavite				1.00
Kuajji Limited A/C	John Eccles House, Robert Robinson Avenue				Oxford				1.00
AJNARA BILBAO AZKORRA	16.074.308-E				Leioa		OX4 4GP		1.00
Satori Technology, LLC	550 S Barrington Ave Unit 4315				Los Angeles				1.00
ALBERDI ALBIZU, MIKEL	78948740K				IZURTZA				1.00
Diversify Offshore Staffing Solutions Australia Pt	PO Box 159				FORTITUDE VALLEY QLD				1.00
Karen Mary Luk Choon Chee	107 Woodlands View				# 12-15, Singapore, 737711				1.00
Cuatrecasas	GONÇALVES PEREIRA, S.L.P				BARCELONA				1.00
Flood Herslow Holme	Jakobsbergsgatan 7, 3 tr. BOX 7615				Stockholm				1.00
Amazon Business	1 Principal Place, Worship Street, London, EC2A 2F				London				1.00
OPSGENIE	239 Causeway Street, Suite 300				Boston, MA				1.00
Upslice SAS	WelWork, No.1 Poultry				London, EC2R 8EJ				1.00
Vidyard	1 Queen St. N, Unit #301. Kitchener, ON, Canada						N2H 2G7		1.00
HYUN LAW	Dosan-daero, Gangnam-gu				Seoul				1.00
Advokatfirman Glimstedt Stockholm KB	Strandvagen 7A, 2 TR,				Stockholm				1.00
Cuatrecasas Mexico City	Av. Paseo de la Reforma 483, 50th floor,				Col. Cuauhtémoc, Del. Cuauhtémoc				1.00
Symantec/Digicert	2801 N. Thanksgiving Way				Lehi	Utah	UT 84043		1.00
Hays Agencies	Shared Services Centre - Hays House				New Malden				1.00

CITRIXONLINE.COM (GetGo/LogMeIn)	Ramillies Buildings 1-9 Hills Place	London				UK		1.00			
Sage UK	North Park		Newcastle upon Tyne			UK		1.00			
Google	Gordon House	Barrow Street	Dublin			IRELAND		1.00			
The Office Group Properties Ltd	179-185 Great Portland Street		London			UK		1.00			
Assimilated Communications Limited	6 Kensworth Gate	High Street South	Dunstable			UK		1.00			
PENINSULA	Victoria Place		Manchester			UK		1.00			
Marsh Commercial	Hillside Court, Bowling Hill	Chipping	Sodbury			UK		1.00			
BAMBOOHR LLC	335 South 560 West		London					1.00			
Amazon web services	410 Terry Ave North		Seattle					1.00			
Adobe Systems Software Ireland Ltd	4-6 Riverside Walk	Citywest Business Park	Dublin			Dublin		1.00			
Moo	20 Farringdon Road		London				EC1M 3AF	1.00			
WeWork Leadenhall Street	77 Leadenhall Street		London				EC3A 3DE	1.00			
Michael Page International Recruitment Limited	1 Dashwood Lang Road,	Addlestone,	Weybridge				KT15 2QW	1.00			
Lucidchart	10355 S Jordan Gateway	Suite 300	South Jordan			US		1.00			
TravelPerk S.L.	Via Augusta 21-23, 6th floor		Barcelona			Spain		1.00			
LinkedIn (UK USE ONLY)	5 Wilton Park, Dublin Ireland							1.00			
Regus Business Centres Italia Srl	Unico Socio, No. 6	Largo Richini	Milan					1.00			
HTC Films (Juan Rafael Lopez Murive)	Calle PETEN 647	Mexico City						1.00			
iGaming Connect Ltd	The Long Lodge	265-29 Kingston Road					SW19 3NW	1.00			
Npower Northern Supply Limited	Windmill Hill Business Park	Whitehill Way	Swindon				CV4 8LG	1.00			
Booker.co.uk	St Pancras 106 Canley Street	Elm Village Camden	London				N1C 4PF	1.00			
DHL International (UK) Ltd	Southern Hub, Unit	Horton Road	Colnbroo			UK		1.00			
tamaris hotel	14 Rue Des Maraichers	75020 Paris				France		2.26			
eBay (UK) Limited	Hotham House	1 Heron Square	Richmond upon Thames					3.96			
Tribution Consult Ltd	Quijanp Chambers, P.O. Box 3159						P.O. Box 3	4.70			
URBINA	Calle Socrates 141	Piso 3 Oficina	Polanco				Po Box 316	4.74			
IG Entertainment Ltd	Woodbourne Hall	Po Box 3162						5.04			
London Theatre Bookings	1 Cranbourn Alley						WC2H 7AW	5.27			

Hope Valley Saddlery	Greenacres							S33 7ZH	9.01				
Shutters.co.uk	True Digital	42-46 Baldwin Street						B51 1PN	9.69				
L'Occitane Ireland Ltd	14 Upper Liffey Street							D01 VY52	10.61				
Souhampton International Airport Ltd	Souhampton Airport							SO18 2NL	10.94				
OHG Accommodation Limited T/A Flight & Hotel	7 Magellan Terrace							RH10 9PJ	11.65				
Irish Response Limited - Viviscal	Unit 7, Racecourse Business Park	BALLYBRIE GALWAY IRELAND							12.27				
Cyclescheme Limited	Westside,	London Road	Hemel Hempstead				Hereford		14.00				
Red Cow Moran	Red Cow Moran							DUBLIN D22	14.56				
FunFair Technologies	Po Box 75691							NW1W 72R	16.73				
SARL Golf Hôtel		Rue du 9 Septembre 1943	Porto-Vecchio	France			France	20137	17.93				
BBVS	5Th Floor, Victory House, 99-101 Regent Street							W1B 4EZ	17.98				
Spaceback	584 Castro St. #2040 San Francisco, CA 94114								18.06				
Air Seychelles Ltd	Head Office,	P.O. Box 386						Head Office	21.56				
Army Shop	Po Box 166							2609	25.89				
Dalela Hotel Group plc	4th Floor, Burton Court	Burton Hall Drive				Sandyford		D18 Y278	26.21				
Maldron Hotel Smithfield	Anora Commercial Ltd T/A Maldron Hotel Smithfield	9 Leopardstown Office Park				Dublin		Dublin 18	26.77				
Buffalo Partners Limited	La Corvee House	La Corvee						GY9 3TQ	27.97				
Songdale Limited T/A Clayton Hotel Dublin Airport	Stockhole Lane	(N32), Swords					Ireland	K67 X3H5	30.11				
East London Mosque Trust Ltd	82-92 Whitechapel Road							E1 1JQ	33.60				
MEC GLOBAL	4 Castle Street							M3 4LZ	34.24				
The Hideaways Club UK Limited	Gibraltar - Head Office, 4B College Lane							W6 7JP	36.00				
360 Education - Northampton College	The Maltings							ESSEX S54	36.00				
PandaDoc Inc	PandaDoc Inc	101 California St. STE 3975,	San Francisco				USA		37.02				
Fraser Place Anthill Istanbul	Cumhuriyet Mahallesi, Incirli Dede Caddesi	No: 6/E Block					Turkey	34380 Sis	38.91				
Koelnmesse GMBH	Koeln	District Court Cologne					Cologne		40.90				
Loch Kinord Hotel	Loch Kinord Hotel, Ballater Road, Dinnet, Aboyne							AB34 5LW	44.40				
Corporate Travel Design SRL	Calea 13 Septembrie 221-225-227 E		Bucharest			Bucharest		50722	46.40				

CloudHealth	BOX 83410		Woburn						47.49			
PROGRES MACIEJ BEDNARZEWSKI	ul. Marii Grzegorzewskiej 13/31	02-778 Warszawa, Polska							47.91			
PCS Paruch Chrusciel Schiffer sp. j.	ul. Pulawska 39/40	02-508 Warszawa							48.43			
Norwich City Football Club	Carrow Road		Norwich			NR1 1JE			53.22			
Follow White Rabbits Pty Ltd T/A My Generator	PO Box 108					QLD, 4220			53.26			
The Travel Visa Company	The Quadrangle, Crewe Hall, Weston Road, Crewe					CW1 6UY			57.00			
DeBRA	Debra House,13 Wellington Business Park	Dukes Ride,Crowthorne, Berkshire				RG45 6LS			59.54			
Moresand Limited T/A Crystal Travel	38 Riding House Street					W1W 7ES			60.00			
Pact Coffee	The Biscuit Factory		London			SE16 4DG			60.00			
Hôtel Floride Etoile	14 Rue Saint-Didier		Paris		Paris	75116	France		61.56			
Sister Hôtels - Regencia	41 avenue Marceau		Paris		Paris	75116	France		64.11			
Hôtel du Quai Voltaire	19 Quai Voltaire		Paris		Paris	75007	France		64.89			
Capri By Fraser Barcelona	Fraser's Hospitality Barcelona Management Sl, Sanch						Spain		68.57			
Millennium & Cophorne International Ltd	36 Robinson Road		SINGAPORE		SINGAPORE	68877			70.59			
Babol Ltd	17 Great Western Business Park		Worcester		Worcester	WR4 0SX			84.18			
BDO AG Wirtschaftsprüfungsgesellschaft	Hanauer Landstrasse 115		Frankfurt am Main				Hessen		86.93			
Sunderland Association Football Club Ltd	Salfstore.Com, (The) Sunderland Stadium Of Light,					SR5 1SU			100.51			
Unicef UK	1 Westfield Avenue	Stratford				E20 1HZ			102.71			
Affilinet	53, Boulevard Omano		London		London	E1W 1YN	UK		103.19			
Carnyx Group Ltd - The Drum	Mercat Building, 26 Gallowgate		Glasgow		Glasgow	G1 5AB	UK		120.00			
W Agency	1 Mail Du Front Populaire					44200	France		128.48			
Open Twenty Four Seven Ltd - Spy Camera CCTV	Unit 4, Netham View Industrial Park, Netham Road					B55 9PQ			134.16			
Kelfast Ltd	Heather House	13 Clarinda Park North				DUBLIN 18			141.59			
Digital Window Ltd	2 Thomas More Square		London			E1W 1YN			152.54			
Demand Metric									154.46			
Affilinet Ltd	New Penderel House, 77th Floor, 283-288 High Holbor					WC1V 7HP			165.98			

Jobs Today - Jonnston Press PLC	Orchard Brae House	30 Queensferry Road	Edinburgh			EH42HS	194.98		
A&L Goodbody Solicitors	International Financial Services Centre	25-28 North Wall Quay, Dublin 1					196.92		
BEACH CAFÉ	9 Melville Road		London			SW13 9RH	200.10		
VLH LTD - DO NOT USE	C/O Heritage Le Telfair Golf And Wellness Resort	Heritage Awalli Golf And Spa And Heritage The Villa				31803	210.00		
Fruidel The Office Fruit Co.	Fruidel House, 17 Norbury Court Ashton Old Road	Manchester				M11 2NB	210.25		
GREENLIGHT DIGITAL	The Varnish Works		London			N1 9AJ	217.80		
Hostcomm Ltd	The Old Convent, 8 Broad Street	Ottery St Mary	Exeter			EX1 1PJ	239.70		
Axa PPP Healthcare	5 Old Broad Street		London			EC2N 1AD	250.16		
Cowshed Products Ltd	72 - 74 Dean Street		London			W1D 3SG	251.03		
HSS Hire Service Group Limited	25 Willow Lane		Mitcham			CR4 4TS	254.17		
Hôtel Brighton			Brighton			BN1 2GR	258.15		
Villages Clubs du Soleil		Marselle Cedex 03					264.32		
BUSY BEE BENEFITS	Latchford House, Shenstone Business Park	Lynn Lane	Shenstone	Staffordshire		WS14 0SB	265.86		
Ossur.co.uk	Unit No.1, S:Park, Hamilton Road					SK1 2AE	273.94		
Click and Go	Harmony Court	Harmony Row	DUBLIN 2	Ireland			290.21		
Stripe	185 Berry St #550, San Francisco, CA 94107, USA.		San Francisco	California	US	CA 94107	312.25		
FORUM RACHUNKOWOSCI SP. Z O.O.	sw. Jacka Odrowaza 15B, 03-310 Warszawa, Poland						312.74		
Lifehouse Spa & Hotel	Frinton Road		Thorpe-Le-Soken			CO16 0JD	323.72		
Juice Tactics Ltd	Paulton House Old Mills, Paulton		Bristol			BS39 7SX	324.00		
Juno Limited	Unit 3, North Lynn Business Village Bergen Way	North Lynn Industrial Estate	King's Lynn			PE30 2JG	324.00		
SEM Rush	Griva Digeni & Kolonakiou	Grosvenor Tower 2nd & 3rd Floors	Neapoli		Cyprus	3107	324.25		
Brand Conversions (SilverTap)	89B Yarmouth Road		Norwich			NR7 0HH	348.00		
Abrasive Limited	170 Pater House, Level 1 (Suite A261), Psallia Stre					BKR 9077	370.42		
Hyve Managed Hosting	The Colour Rooms	12 Richmond Parade	Brighton			BN2 9QD	374.98		
A.T.Cross Ltd GBP	Cross House, Unit 14 Windmill Trading Estate, This		Luton			LU1 3XQ	390.33		
Elemis Ltd	Unit D Poplar Way East		Cabot Park,Avonmouth,			BS11 0DD	399.60		
Sage Global Services LTD	North Park		Newcastle Upon			NE13 9AA	400.62		
Prolegis LLC	50 Raffles Place	#24-01 Singapore Land Tower, 048623				Singapore,	437.04		
Credit Safe Business Solution	Bryn House	Caerphilly Business Park	Mid Glam		UK	CF83 3GG	480.02		

Thoughtmix Online Services Ltd	71-75 Shelton Street		London			WC2H 9JQ	484.85		
CSC (NetNames) Limited	Part 10th Floor 5 Churchill Place, Canary Wharf		London			E14 5HU	494.60		
Bam Boom Cloud Limited	10 Wardwick	Derby				DE1 1HA	504.31		
LINDMARK WELLINDER	Advokatfirman Lindmark Welinder AB	Kungsgatan 2C	Lund		Sweden	SE-223 50	508.14		
Satish Bhatt							529.29		
TradeDoubler GmbH	Mainzer Str. 13, 80804	Munchen	Germany			DE-80804	549.29		
LinkedIn Ireland Unlimited Company	Gardiner House	Wilton Plaza	Dublin 2				578.09		
Page White & Farrer Limited	Bedford House	John Street	London			WC1N 2BF	596.55		
Guerillascope Ltd	Market Building	First Floor 72-78 Rosebery Avenue	London			EC1R 4RW	600.00		
Harris Corporate Solutions Ltd	8/F Hong Kong Trade Centre	161-167 Des Voeux Road Central	Hong Kong				609.78		
Total Media	7-12 Noel St, Soho, London	Waverley House , First Floor	London			W1F 8GQ	631.64		
Dundee Rep Theatre	30-34 Reform Street		Angus			DD1 1RJ	760.22		
Allonca Jose Maria							792.94		
North Face NZ	True Alliance Corporate Services PTY Ltd	19 O'Riordan Street	Alexandria			2015	895.80		
John Ayling & Associates	Second Floor	27 Soho Square	London			W1D 3QR	916.69		
Radley & Co Limited	Mcbeath House	310 Goswell Road,	London			EC1V 7LW	933.08		
Hôtel Delos Vaugrand	7 Rue du Général Beuret		Paris	Paris	France	75015	999.38		
Rise Well Consulting Limited	20-22 Wenlock Road		london			SE1 8PB	1,020.00		
IThinkdigital Ltd	51 Seatown, Lissiemouth IV31 6JJ						1,024.41		
WDFC UK Limited	Greater London House	C/O Grant Thornton UK Llp 4 Hardman Square	Spinningfields	Manchester	UK	M3 3EB	1,073.35		
HIMANSHU GARG							1,100.00		
Noerr	Floor 10, 1-ya Brestskaya Street 29		Moscow		Russia		1,234.15		
Liverpool Football Club and Athletic Grounds Limite	10Th Floor, Unity Building	20 Chapel Street	Liverpool			L3 9 AG	1,431.56		
Bettensafe	Crest House	102-104 Church Road, Teddington				TW11 8PY	1,602.54		
Swedish Safe Box AB	Hasthagsvägen 10, 194 52 Upplands Väsby, Sweden						1,616.79		
Prospect Global Ltd T/A SoPro	1st Floor, 27 - 29	North Street	Brighton			TN15 8DD	1,620.00		

LeadIQ Inc		London		San Francisco	USA		1,664.04		
WeWork Coeur Marais/Fort Point/La Fayette	Rue des Archives 64/66 SAS	Paris				75003	1,865.26		
Gision Group Limited	5 Churchill Place	Canary Wharf		London			1,920.00		
Mazars LLP	Tower Bridge House	St Katharine's Way		London		ELW 1DD	1,927.34		
Freshworks Inc.	1250 Bayhill Drive, Suite 315			San Bruno	California	94056	1,986.00		
THE AMBASSADOR THEATRE GROUP LTD - ATG	2nd Floor Alexander House, Church Path, Woking					GU21 6EJ	2,050.14		
Camden Council	Camden Town Hall	Judd Street		London		WC1H 8NH	2,213.07		
CONFLUENT EUROPE LTD	899 West Evelyn			Mountain		94041	2,332.25		
Cheeswrights	Bankside House	107 Leadenhall Street		London		EC3A 4AF	2,349.46		
Chika's Foods	Westbourne Studios	Unit 9		242 Acklam Road		242 Acklam	2,400.00		
Outreach Corporation	Suite 500	333 Elliot Ave W		Seattle		WA 98119	2,426.49		
ConnectDGLimited	1 Primrose Street			London		EC2A 2EX	2,500.00		
Cognism	Tintagel House, 92 Albert Embankment,					TW9 1AF	2,700.00		
Lewis Silkin LLP	5 Chancery Lane, Clifford's Inn, London, EC4A 1BL					EC4A 1BL	2,711.00		
RED OLIVE LIMITED	Market House	21 Lenton Street		Hempshire			2,880.00		
Trustworthy Accountability Group Inc	1662 Old Country Road.			Plainview		PO BOX 533	2,996.12		
Eagle Eye Solutions Ltd	5 New Street Square			London		GU1 4HD	3,000.00		
G Adventures GBP	G Adventures Inc, Chancery House, High Street			Bridgetown	Barbados	B811128	3,540.40		
Early WMC Limited	37 Warren Street			London		W1T 6AD	4,250.00		
Royal Mencap Society	National Centre Of Engagement	123 Golden Lane		London		EC1Y 0RT	4,755.28		
Nelson Bostock Group Limited	First Floor, Orion House, 5 Upper St. Martin's Lan			London		WC2H 9EA	4,883.00		
Rank Digital Gaming (Alderney) Ltd	La Corvee House	La Corvee				GY9 3TQ	5,557.62		
AKAMAI Technologies Ltd	5 New Street Square			London		W1B 5AD	5,586.95		
Privacy Practice	5 High Green	Great Shelford		Cambridge		CB22 5EG	5,592.00		

Slater Byrne Recoveries Pty Ltd	Level 4, 15 Castlereagh St		Sydney			P.O. Box 3	5,903.87		
Trackonomics Limited	19A Hill St		Edinburgh			EH2 3JP	6,750.00		
Meredith Caldwell	25 Lexham Mews		Kensington				7,000.00		
WUNDERTALENT LIMITED	12-14, Robert Street		Manchester			M3 1EY	8,400.00		
ACCELERATE AGENCY	16 Orchard Street		Bristol	UK		BS1 5DX	9,588.00		
Danius Capital	Lynton House, 7-12 Tavistock Square		London				9,600.00		
BDO LLP	55 Baker St		London				15,380.50		
Facebook Limited	4 Grand Canal Square	Grand Canal Harbour	Dublin				23,694.02		
Tanzen Consulting Ltd	38 Brassie Wood	tawuya.chipato@tataraser	London	London			24,450.00		
Dania Invest Limited	Knox House	16-18 Finch Road	Isle of Man				25,000.00		
Commission Factory	502/1 Castlereagh Street	Sydney 2000			Australia		38,462.89		
Herbert Smith Freehills LLP	Exchange House	Primrose Street, EC2A 2EG	London				50,602.97		
Seldor S.A.	CALLE EIX ONZE DE SETEMBRE, 41 - 43		BAJOS	Spain		8500	101,979.94		
Ve Global USA Inc.			Newark				118,699.00		
Microsoft Ireland Operations Limited	Microsoft Limited Microsoft Campus Thames Valley						134,790.66		
Ve Interactive Mexico	C. Montes Urales 424, Lomas - Virreyes, Lomas de Chapultepec V Sec., Miguel Hidalgo	11000 Ciudad de México	CDMX	Mexico			200,327.00		
Microsoft Limited	Microsoft Limited Microsoft Campus Thames Valley P						347,474.33		
Ve Interactive Ireland	Wework 2 Dublin Landings, North Wall Quay,	North Dock, Dublin 1, Dublin, Ireland				D01 V4A3	444,657.00		
HM Revenue & Customs	Debt Management	Large Debt Team				BX9 1EZ	1,144,089.33		
VE GLOBAL LTD	7 Bell Yard, London, England, WC2A 2JR						31,429,276.00		
206 Creditors							34,255,049.06		

## Schedule of Secured Creditors

### Secured Creditors

Secured creditor's name and address	Amount of claim (estimated)	Details of security	Date security was given	Value of security (per Statement of Affairs)
New Corange Limited, Suzerain Investment Holdings Limited, James Lupton	6,734,644	Contains floating charge covering all the property and undertaking of the Company.	18/01/2022	6,734,644

## Appendix V: Receipts and Payments Account and Trading Account

RECEIPTS AND PAYMENTS ACCOUNT		£
<b>RECEIPTS</b>		
Cash at Bank		554,300.73
Bank Interest Gross		24.81
		<u>554,325.54</u>
<b>PAYMENTS</b>		
		<u>(NIL)</u>
<b>CASH IN HAND</b>		<u><u>518,408.18</u></u>

TRADING ACCOUNT		£
<b>Trading Income</b>		
Revenue		178,165
Direct Costs		17,011
VAT refund		5,742
Intercompany Receipt – VE Benelux		21,616
		<u>222,534</u>
<b>Trading Expenditure</b>		
Rent		(16,200)
Wages & Consulting Fees -VE Global UK Limited		(85,628)
Wages (intercompanies)		(51,281)
Contractor		(18,076)
Pension contributions		(11,689)
Insurance		(902)
IT Costs		(21,616)
Professional Fees		(2,316)
Accountancy/payroll fees		(6,151)
Subscription		(2,662)
Bank Charges		(1,389)
		<u>(217,910)</u>
<b>Trading Profit/(Loss)</b>		<u><u>4,624</u></u>

APPENDIX VI - ESTIMATED OUTCOME STATEMENT  
**THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT**  
(exclusive of VAT)

	Notes	Receipts and Payments to 01.07.2022	Estimated Future Receipts and Payments in Administration	Estimated Outcome in Administration
		£	£	£
<b>FIXED CHARGE ASSETS</b>				
Company's Domain Name	1	-	486,670	486,670
		0	486,670	486,670
<b>LESS FIXED CHARGE COSTS</b>				
Joint Administrators' Pre-Appointment Fee	2	-	(23,972)	(23,972)
Joint Administrators' Fee	3	-	(44,067)	(44,067)
Legal Fees (validity of charge)		-	(2,500)	(2,500)
Legal Fees (pre-appointment)		-	(6,597)	(6,597)
Legal Fees (post-appointment)		-	(2,675)	(2,675)
Legal Expenses (pre-appointment)		-	(50)	(50)
FX foreign transfer charges		-	(800)	(800)
Agents' Fees (domain sale)	4	-	(104,834)	(104,834)
Bank Charges		-	(25)	(25)
		0	(185,519)	(185,519)
<i>Balance available to Fixed Charge creditors</i>				301,151
<b>LESS FIXED CHARGE CREDITORS</b>				
New Corange Limited, Suzerain Investment Holdings Limited and James Lupton	5			6,734,644
<i>Distribution</i>				301,151
<i>Deficit</i>				(6,433,493)
<i>Balance</i>				(6,433,493)
<i>Shortfall to Fixed Charge Holders</i>				(6,433,493)
<b>FLOATING CHARGE ASSETS</b>				
Cash at Bank		554,301	-	554,301
Intercompany Book Debts		-	Uncertain	Uncertain
Book Debts	6	-	678,764	678,764
Bank Interest Gross		-	100	100
Chattels and equipment		-	Uncertain	Uncertain
		554,301	678,864	1,233,165
<b>COSTS OF ADMINISTRATION</b>				
Joint Administrators' Fees	7	-	(132,200)	(132,200)
Joint Administrators' Disbursements		-	(222)	(222)
Legal Fees (post appointment)		-	Uncertain	Uncertain
Legal Expenses (post appointment)		-	Uncertain	Uncertain
Legal Fees (foreign jurisdictions)	8	-	Uncertain	Uncertain
Legal Expenses (foreign jurisdictions)	8	-	Uncertain	Uncertain
Insolvency Fees (foreign jurisdictions)	8	-	Uncertain	Uncertain
Insolvency Expenses (foreign jurisdictions)	8	-	Uncertain	Uncertain
Agents' Fees (chattel assets)		-	Uncertain	Uncertain
Agents' Expenses (chattel assets)		-	Uncertain	Uncertain
Agents' Fees (ERA specialist)		-	(8,813)	(8,813)
Agents' Expenses (ERA specialist)		-	(47)	(47)
Agents' Fees (pension specialist)		-	(3,075)	(3,075)
Agents' Fees (data protection officer)		-	(800)	(800)
Advertising		-	(311)	(311)
Specific Bond		-	(765)	(765)
Document Storage		-	(1,500)	(1,500)
Case management software and website document access		-	(230)	(230)
Trading Profit/Loss	9	4,624	(20,000)	(15,376)
Capital Gains Tax		-	Uncertain	Uncertain
Accountancy Fees		-	(1,500)	(1,500)
Tax Liability for Trading Period		-	Uncertain	Uncertain
Bank Charges		-	(150)	(150)
		4,624	(24,456)	(19,832)
<b>Net assets available to preferential creditors</b>				1,213,333
Preferential Claims				(58,777)
<b>Surplus as regards preferential creditors</b>				1,154,556
Secondary Preferential Claims				(1,144,089)
<b>Surplus as regards Secondary Preferential creditor</b>				10,467
<b>Net property</b>				10,467
Less: Prescribed Part	10			(5,093)
<b>Estimated total assets available to Floating Charge Holders</b>				5,374
<b>Floating charge creditor distribution</b>				
Balance due				6,433,493

Paid under floating charge		5,374
Estimated distribution under floating charge		(6,428,119)
Estimated shortfall under floating charge		
<b>Available to the unsecured creditors</b>		<b>(6,428,119)</b>
Unsecured Creditors - Trade Creditors		(34,255,049)
Unsecured Creditors - Employees		(280,781)
Less Prescribed Part distribution		(5,093)
		<b>(34,249,956)</b>
<b>Deficiency to Unsecured Creditors</b>		<b>(40,678,075)</b>
Share Capital		(2,314)
<b>Deficiency to Members</b>		<b>(40,680,389)</b>

Notes:

1: Domain sold after the Joint Administrators' appointment. The sales proceeds were remitted in US\$ and are subject to FX conversion rates and are currently being transferred by Ignition Law to the estate account. This value has been converted from USD to GBP as at 6.6.22.

2: The Joint Administrators' balancing costs in relation to their work carried out pre-appointment.

3: The Joint Administrators' post appointment fee in relation to the fixed charged assets and secured creditors' claim.

4: This does not include the buyer's premium of 10%.

5: The secured creditors' claim as per the Company's records.

6: The Joint Administrators' estimate that they may be able to realise c.21.79% of the book debt ledger.

7: The Joint Administrators' post appointment fee in relation to the floating charge assets, trading and creditor matters including distributions.

8: The Joint Administrators are liaising with Insolvency Practitioners and solicitors in various jurisdictions regarding the inter companies. The costs are currently uncertain as these have not yet been finalised.

9: The Joint Administrators are finalising their trading account, including final costs.

10: It is estimated that there will be a prescribed part distribution to the unsecured creditors.

## Appendix VII: The Fees Estimates

### The Joint Administrators' Fees Estimate

Please note that this estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and thus it includes the time already incurred, details of which are provided in Appendix IX.

The Fees Estimate has been compiled on the following assumptions:

- the Joint Administrators' initial investigations will not identify any matters that require further investigations or pursuit;
- no exceptional work will be required to realise the remaining assets;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals; and
- there will be no need to extend the Administration.

On these assumptions, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However, in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate.

<u>General Description</u>	<u>Includes</u>	<u>Estimate of no. of hours</u>	<u>Estimated blended hourly rate</u>	<u>Estimate of total</u>
<b>Administration (including statutory reporting)</b>		<b>267.1</b>	<b>262.84</b>	<b>70,203.75</b>
Statutory/advertising	Filing and advertising to meet statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	Preparing proposal, six monthly progress reports, conversion to CVL and final report			
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to			

	establish decisions			
	Consider objections received and requests for physical meeting or other decision procedure			
	Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting			
	Issuing notice of result of decision on Proposals			
Tax	Prepare and submit post appointment VAT and Corporation Tax returns			
Closure	Prepare final report and conversion to CVL			
<b>Investigations</b>		<b>20</b>	<b>246.25</b>	<b>4,925.00</b>
SIP 2 Review	Collection, and making an inventory, of company books and records			
	Correspondence to request information on the company's dealings, making further enquiries of third parties			
	Reviewing questionnaires submitted by creditors and directors			
	Reconstruction of financial affairs of the company			
	Reviewing company's books and records			
	Review of specific transactions and liaising with director regarding certain transactions			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports			
	Liaising with the Insolvency Service			
	Submission of report to the Insolvency Service			
	Preparation and submission of supplementary report (if required)			
	Assisting the Insolvency Service with its queries			
<b>Realisation of Assets</b>		<b>245</b>	<b>276.73</b>	<b>67,800.00</b>
Sale of Domain	Liaising with agents and solicitors			
	Correspondence and legal paperwork			
	Assessment and review of offers received			
	Exchanges with solicitors to agree sale documentation			
Chattel assets	Liaising with valuers, auctioneers and interested parties			
	Reviewing asset listings			
Debtors and retentions	Collecting supporting documentation			
	Correspondence with debtors			
	Reviewing and assessing debtors' ledgers			
	Liaising with debt collectors and solicitors			
	Agreeing debt collection agency agreements			
	Dealing with any disputes, including communicating with directors/former staff			
	Pursuing credit insurance claims			
Other assets: cash at bank, other entities and jurisdictions	Liaising with pre appointment bank account provider regarding statements, balance transfers			
	Liaising with the directors of the inter-companies			
	Review inter-company financials			
	Liaise with foreign jurisdiction solicitors and insolvency practitioners			
	Review and sign paperwork for the various advice received insolvencies proposed			
	Ongoing liaison with insolvency practitioners in office in foreign jurisdictions			
	Examining company records in relation to any debts of the foreign entities and any possible tax implications/liabilities			
<b>Trading</b>		<b>81</b>	<b>278.70</b>	<b>22,575.00</b>
Management of	Analysing work in progress			

operations	Liaising with management and staff Authorising purchase orders Preparing and authorising payment vouchers Reviewing and preparing the payment of payroll Collecting sales ledger			
Accounting for trading	Preparing trading profit or loss Trading strategy review Tax and VAT returns			
Employees	Deciding on and making redundancies where necessary Liaising with Clumber regarding redundancies			
<b>Creditors (claims and distribution)</b>		<b>37</b>	<b>253.38</b>	<b>9,375.00</b>
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator Liaison with secured creditor Instruct solicitors to review security			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims			
Claim adjudication and distribution	Review secured claim Adjudicate upon secured claim Pay dividend to secured creditor			
<b>Case Specific Matters</b>		<b>6</b>	<b>231.25</b>	<b>1,387.50</b>
Pension scheme	Reviewing company pension scheme Issue notices to Pensions Regulator, Pension Protection Fund and Broker			
<b>Total</b>		<b>656.10</b>	<b>268.66</b>	<b>176,266.25</b>

### Administration (including Statutory Reporting)

The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

### Investigations

At present, the Joint Administrators' investigations are ongoing and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate. At this early stage, it is difficult to estimate the likely time costs and

#### APPENDIX VI: ESTIMATED OUTCOME STATEMENT

expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The Fees and Expenses Estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the Joint Administrators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate.

#### **Realisation of assets**

The receipts and payments account at Appendix VII sets out the realisations achieved to date and the Estimated Outcome Statement at Appendix VI sets out the total anticipated realisations and the financial benefit that this work is expected to generate for creditors. In brief, the following main tasks are yet to be completed:

- Book debts: continuing to pursue, agents may be instructed to assist in the collection where necessary, this will necessitate that winding down and up of the Company's subsidiary companies in the overseas territories in which the group as a whole operated
- Winding up the subsidiary-companies: continuing liaison with solicitors and insolvency practitioners in foreign jurisdictions in order to wind up those entities
- Inter-company balances: establishing the sums due and pursuing settlement if appropriate.

#### **Trading**

Although the Company is no longer trading, there remain some matters to resolve, such as:

- Terminating all remaining contracts with employees, sub-contractors and other service-providers/suppliers
- Settling all post-appointment accounts
- Concluding the trading accounts
- Submitting all post-appointment tax returns and settling liabilities

It is estimated that the trading period will generate a loss in the region of £15,000. Although this is disappointing, the ongoing trading of the Company was required in order to assist in facilitating the sale of the Company's main domain name which required the assistance and expertise of several of the Company's staff, which has greatly enhanced realisations of the Company's assets. The trading was carried out on a rationalised basis with a large proportion of UK staff having been made redundant prior thereto or throughout the trading period as the requirements for such staff reduced. Such trading ostensibly ceased on or around 6 June 2022 when all services to clients were terminated, however, there will be, and have been, final costs of the trade on period to be paid.

#### **Creditors (claims and distributions)**

Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or secondary preferential or unsecured creditors, time will be spent in dealing with creditors' queries, assisting the employees in pursuing their claims via the RPO and issuing statutory reports to creditors. In addition, as a dividend to preferential, secondary preferential and unsecured creditors is anticipated, time will be spent adjudicating on those creditors' claims to ensure that the funds are distributed in accordance with each creditor's statutory entitlement.

## The Fees Estimate for the Liquidation

The Joint Administrators do not anticipate that it will be necessary to seek approval for fees in excess of this estimate. However, should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

<u>General Description</u>	<u>Includes</u>	<u>Estimate of No. of Hours</u>	<u>Estimated blended hourly rate</u>	<u>Estimate of total</u>
<b>Administration (including statutory reporting)</b>		<b>128.50</b>	<b>247.71</b>	<b>31,831.25</b>
Statutory/advertising	Filing and advertising to meet statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage Sending case files to storage			
Creditor reports	Preparing annual progress reports, final account, investigation and general reports to creditors			
Closure	Seek clearance from HMRC Prepare final tax submissions Complete final review of the case Prepare a final report to creditors			
<b>Investigations</b>		<b>2</b>	<b>262.50</b>	<b>525.00</b>
Statutory reporting on conduct of director(s)	Liaising with Insolvency Service regarding any ongoing investigatory matters			
<b>Realisation of Assets</b>		<b>21</b>	<b>271.43</b>	<b>5,700.00</b>
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Submitting VAT bad debt relief claims			

Other assets: Intercompany in foreign jurisdictions	<p>Liaising with solicitors and insolvency professionals in the relevant jurisdictions</p> <p>Review and sign off any documentation as shareholder</p> <p>Review intercompany financials to ascertain if any recovery can be made</p>			
<b>Creditors (claims and distributions)</b>		<b>46</b>	<b>239.40</b>	<b>11,012.50</b>
Creditor Communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Assisting employees to pursue claims via the RPO</p>			
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating POD</p> <p>Request further information from claimants regarding POD</p> <p>Preparation of correspondence to claimant advising outcome of adjudication</p> <p>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims</p>			
Dividend procedures	<p>Agreeing allocation of realisations and costs between fixed and floating charges</p> <p>Paying distribution to secured creditors and seeking confirmation of discharged claims</p> <p>Paying a distribution to preferential/secondary preferential or unsecured creditors</p> <p>The process below will need to be applied for each class of creditor paid:</p> <p>Preparation of correspondence to creditors advising of intention to declare distribution</p> <p>Advertisement of notice of intended distribution</p> <p>Preparation of distribution calculation</p> <p>Preparation of correspondence to creditors announcing declaration of distribution</p> <p>Preparation of cheques/BACS to pay distribution</p> <p>Preparation of correspondence to creditors enclosing payment of distribution</p> <p>Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC</p> <p>Dealing with unclaimed dividends</p> <p>When paying the secondary preferential creditor the adjudication of HMRC's secondary preferential claim, may involve bringing the Company's preferential tax affairs up to date</p>			

<b>Case-Specific Matters</b>		<b>4</b>	<b>234.38</b>	<b>937.50</b>
Pension scheme	Corresponding with the PPF and the Pensions Regulator			
	Wind down scheme			
<b>Total</b>		<b>201.50</b>	<b>248.17</b>	<b>50,006.25</b>

#### **Further explanation of work to be undertaken by the Joint Liquidators**

It is currently difficult to estimate the time likely to be spent by the Joint Liquidators, not least because it is difficult to know when the Company will move from Administration to CVL and consequently what work will have been done by the Joint Administrators by the time that the move takes place.

Much of the work anticipated to be undertaken by the Joint Administrators and the financial benefit this is expected to generate for creditors applies equally for that expected to be carried out by the Joint Liquidators. In particular, however, it is expected that a large proportion of the Joint Liquidators' time will be spent liaising with creditors in order to adjudicate on claims and to pay one or more dividends.

## Appendix VIII: Breakdown of the Joint Administrators' Time Costs

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	24.10	70.60	24.10	5.50	124.30	35,382.50	284.65
Investigations	0.00	3.90	2.20	0.00	6.10	1,537.50	252.05
Realisation of Assets	6.00	77.50	6.50	0.00	90.00	25,137.50	279.31
Trading	8.00	23.40	1.60	0.00	33.00	10,137.50	307.20
Creditors	2.00	20.00	8.40	0.00	30.40	8,030.00	264.14
Case Specific Matters	0.00	0.00	1.90	0.00	1.90	427.50	225.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	40.10	195.40	44.70	5.50	285.70		
<b>Time costs</b>	17,042.50	53,077.50	9,952.50	580.00		80,652.50	
<b>Average hourly rate</b>	425.00	271.64	222.65	105.45			282.30
<b>Description</b>				<b>Total Incurred £</b>	<b>Total Recovered £</b>		
-				0.00	0.00		
<b>Totals</b>				<b>0.00</b>	<b>0.00</b>		
<b>Summary of Fees</b>							
Time spent in administering the Assignment			<b>Hours</b>	285.70			
Total value of time spent to 24 June 2022			<b>£</b>	80,652.50			
Total Joint Administrators' fees charged to 24 June 2022			<b>£</b>	0.00			

## Appendix IX: Charge-out Rates and Expenses Policy

### Explanation of Opus Restructuring LLP's charging and expense recovery policies

#### Time recording

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	<u>Rates from</u> <u>04.05.2020</u> <u>£'s</u>
Partner	250 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150
Support Staff	100

#### Expense recovery

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred. Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011. Payment of Category 2 expenses require the approval of creditors. Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited. Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Business mileage per mile - £0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file* - £6.00

\*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

## Appendix X: The Expenses Estimates

### The Joint Administrators' Expenses Estimate

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration and thus it includes expenses already incurred, details of which are provided elsewhere in this document.

<b><u>Category 1 Expenses</u></b>	<b><u>Basis</u></b>	<b><u>Estimate of total £</u></b>
<b>Legal costs</b> Ignition Law: providing advice in respect of appointment, sale of the business, potential rights of action	Time costs	£9,322
<b>Legal Costs; Harrison Clark Rickerby</b> providing advice in respect of validity of security	Time costs	£2,500
<b>Legal costs:</b> Various legal advisors in other jurisdictions	Time costs	£25,000
<b>Agents and Valuers</b> Hilco: providing a valuation and assisting with the marketing sale of the Company's assets	Fixed fee and 20% of realisation	£104,834
<b>Agents' costs:</b> Hilco: providing a valuation and assisting in the marketing and sale of the Company's chattel assets	TBC	£7,500
<b>Insolvency Practitioners:</b> Instructed in various jurisdictions	Time costs	£75,000
<b>ERA Specialists</b> Clumber Consultancy Limited: assisting with employee matters generally and, where relevant, with agreeing the employee claims where a dividend is anticipated	Time costs	£8,813
<b>Agents' costs:</b> Clumber Consultancy Limited assisting in the winding down of the pension scheme	Fixed fee	£3,075
<b>Agents' costs:</b> Data Protection Officer providing GDPR services.	Time costs	£800
Advertising	Fixed fee	£311
Bank charges	Fixed fee	£175
Bond premium	Fixed fee	£765
Document storage	Fixed fee	£1,500
Case management software and website document access	Fixed fee	£230
Printing and postage	Fixed fee	£217
Trading expenses (N.B – this is in relation to expenses only, rather than the overall trading position which is currently showing a profit of £4,624)		£237,910
<b>Total</b>		<b>£477,952</b>

<u>Category 2 Expenses</u>	<u>Basis</u>	<u>Estimate of total</u> <u>£</u>
Smart search	Fixed fee	£5.06
<b>Total</b>		<b>£5.06</b>

### **The Expenses Estimate for the Liquidation**

Below is the estimate of expenses that will be incurred by the Joint Liquidators once the Company has moved from Administration to CVL.

<u>Category 1 Expenses</u>	<u>Basis</u>	<u>Estimate of total</u> <u>£</u>
<b>Legal costs:</b> Continuing to assist the Joint Liquidators with legal advice	Time-costs	£10,000
<b>Agents costs:</b> Book debt collection, if required	%	£10,000
<b>Accounting fees:</b> Review of trading accounts to prepare tax returns and calculate any tax liability	Time-costs	£10,000
Advertising	Fixed fee	£104
Document Storage	Fixed fee	£1,500
Printing and postage	Fixed fee	£217
<b>Total</b>		<b>£31,821</b>

## **Appendix XI: Summary of the Joint Administrators' Proposals**

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
  - (i) they sell the Company's remaining assets at such time(s) and on such terms as they consider appropriate;
  - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
  - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
  - (i) in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Trevor John Binyon and Steven John Parker will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or
  - (ii) however, in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
  - (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Trevor John Binyon and Steven John Parker may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or

## **Appendix XII: Decision Process Documents**

## NOTICE OF DECISION PROCEDURE

**Company Name: VE Global UK Limited (Trading As VE Global) (In Administration) (“the Company”)**

**Company Number: 10706696**

**In the High Court of Justice Reference No. 000896**

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 (“the Rules”). It is delivered by the Joint Administrator of the Company, Trevor John Binyon, of Opus Restructuring LLP, 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB (telephone number 020 3326 6454), who was appointed by the directors of the Company.

Creditors are invited to attend a virtual meeting for the purposes of considering the following (for the full wording of proposed decisions, see the proxy form):

1. The basis of the Joint Administrators’ fees
2. The approval of the Joint Administrators’ Category 2 disbursements
3. The approval of the pre-Administration costs
4. The basis of the Joint Liquidators’ fees
5. The approval of the Joint Liquidators’ expenses

The meeting will be held as follows:

Time: 13:00 (BST)

Date: 26 July 2022

Please contact the Joint Administrator (details below) to receive instructions on how to access the virtual meeting, which will be held via a telephone / an online conferencing platform.

This virtual meeting will be recorded video and/or audio in order to establish and maintain records of the existence of relevant facts or decisions that are taken at the meeting. By attending this meeting, you consent to being recorded including recordings of your facial image. Where any recording of the meeting also entails the processing of personal data, such personal data shall be treated in accordance with the Data Protection Act 2018.

The meeting may be suspended or adjourned by the chair of the meeting (and must be adjourned if it is so resolved at the meeting).

Also provided is a proxy form to enable creditors to appoint a proxy-holder to attend on their behalf (note: any creditor who is not an individual must appoint a proxy-holder, if they wish to attend or be represented at the meeting).

All proxy forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Opus Restructuring LLP, 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB

By fax to: 01908 483950

By email to: ashleigh.smith@opusllp.com

Please note that, if you are sending forms by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the times set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

**All proofs of debt must be delivered by: 4pm on 25 July 2022**

**All proxy forms must be delivered to the convener or chair before they may be used at the meeting fixed for 26 July 2022 at 13:00.**


If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time set out above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

Creditors who have taken all steps necessary to attend the virtual meeting under the arrangements made by the convener, but that do not enable them to attend the whole or part of the meeting, may complain under Rule 15.38 of the Rules. A complaint must be made as soon as reasonably practicable and in any event no later than 4pm on the business day following the day on which the person was, or appeared to be, excluded; or where an indication is sought under Rule 15.37, the day on which the complainant received the indication.

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: _____	Dated: 11/07/2022
 <b>Trevor John Binyon</b> <b>Joint Administrator</b> <b>Convener</b>	

**The Insolvency Act 1986**

**Proxy (administration)**

**In the matter of VE Global UK Limited (Trading As VE Global)**

**and**

**Notes to help completion of the form**

Please give full name and address for communication

**in the matter of the Insolvency Act 1986**

Name of creditor \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Please insert name of person or "chair of the meeting". If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the names of the alternatives as well

Name of proxy-holder

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Please delete words in brackets if the proxy-holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be the principal's proxy-holder at the meeting of creditors of the above Company to be held on 26 July 2022 or at any adjournment of that meeting.

The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting instructions for resolutions:

**SEE ATTACHED SHEET**

**This form must be signed**

**Signature** \_\_\_\_\_ **Dated** \_\_\_\_\_

**Name in CAPITAL LETTERS** \_\_\_\_\_

Only to be completed if the creditor has not signed in person

**Position with creditor or relationship to creditor or other**

**authority for signature:** \_\_\_\_\_

**Are you the sole member/shareholder of the creditor?**

**Yes / No**

**This proxy may be completed with the name of the person or the chair of the meeting who is to be the proxy-holder.**

## Proxy (administration) (continued)

### VE Global UK Limited (Trading As VE Global) (In Administration)

Name of creditor \_\_\_\_\_

Voting instructions for resolutions:

1.	That the Joint Administrators' Statement of Proposals be approved.	*For / Against
2.	That a Creditors' Committee be established if sufficient nominations are received by 25 July 2022 and those nominated are willing to be members of a Committee.  I nominate the following creditor to be a member of a Creditors' Committee <b><u>and they have confirmed that they are willing to act:</u></b>  _____	*For / Against
3.	That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.	*For / Against
4.	That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.	*For / Against
5.	That the Joint Administrators be authorised to discharge all Category 2 expenses, calculated on the bases detailed in Opus Restructuring LLP's summary.	*For / Against
6.	That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.	*For / Against
7.	That the Joint Liquidators' Fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.	*For / Against

\* Please delete as applicable to indicate your voting instructions

## PROOF OF DEBT - GENERAL FORM

**VE Global UK Limited (Trading As VE Global) (in Administration)**

Date of Administration: 11 May 2022

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
11.	<b>If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information</b>	Account No.:  Account Name:  Sort code:

AUTHENTICATION	
Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	TREVOR JOHN BINYON
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO