

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 1 2 1 7 7 6 9 5

Company name in full Capnova Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Adam Solomon

Surname Nakar

3 Administrator's address

Building name/number Unit 2 Spinnaker Court

Street 1C Becketts Place

Post town Hampton Wick

County/Region Kingston upon Thames

Postcode K T 1 4 E Q

Country

4 Administrator's name ①

Full forename(s) Andrew John

Surname Whelan

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Unit 2 Spinnaker Court

Street 1C Becketts Place

Post town Hampton Wick

County/Region Kingston upon Thames

Postcode K T 1 4 E Q

Country

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 ^①



I attach a copy of the qualifying report



I attach a statement of disposal

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

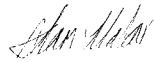
8

Sign and date

Administrator's
Signature

Signature

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



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You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



Further information

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**Joint Administrators' Report and Statement of
Proposals Pursuant to
Paragraph 49 of Schedule B1 of the
Insolvency Act 1986**

Capnova Limited (In Administration)

8 December 2023

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CAPNOVA LIMITED (IN ADMINISTRATION)

1 Introduction and Background

- 1.1 Capnova Limited ('the Company') was incorporated on 28 August 2019. Its principal trading activity was a rating agency, designing and developing software for assessing the investment potential of startups, with a view to then pairing them with investors.
- 1.2 The Company commenced trading in October 2019 when it purchased the operating assets of Capital Pilot Ltd, a company with common directors and shareholders, for £15,000. For a few months, the Company also entered into a service agreement with Capital Pilot Ltd. The Company also adopted 'Capital Pilot' as a trading name. Capital Pilot Ltd was subsequently placed into creditors' voluntary liquidation in March 2021, with one of the Joint Administrators acting as Joint Liquidator at that time.
- 1.3 The Company attracted further investment into the development of 'Capital Pilot', a process through which companies could obtain a rating and assessment of their investability, with a view to then using that to obtain access to funding through fund partners.
- 1.4 The Company ran into cash flow difficulty in early 2023. Though it had significant debts at that time, it had been able to rely on support from connected companies and investors. However, disputes over the direction of the Company led to the resignation of two directors (and key investors and creditors) in August 2023, and this in turn led to potential investors withdrawing their interest.
- 1.5 The remaining directors therefore sought professional insolvency advice from WSM Marks Bloom LLP on 21 August 2023. Immediately, they also instructed Marriott & Co ('Marriotts'), a professional firm of valuers regulated by RICS, to professionally value the assets of the Company, comprising proprietary software, goodwill, customer contracts, trading name, branding and marketing materials, customer and supplier databases, telephone numbers, websites, domain names and general knowhow, and laptops, with a view to purchasing them through a new company prior to liquidating the Company.
- 1.6 Marriotts valued the assets on 14 September 2023 at a total of £10,550, reflecting the historic and prospective turnover of the business. Nonetheless, a proposal was made for a connected company to purchase the assets for a significantly higher sum, followed by placing the Company into creditors' voluntary liquidation.
- 1.7 However, prior to agreeing this purchase, the directors were advised of other interest in the assets, and a potential second offer was indicated. Further, it was clear that the directors selling to a connected company outside of an insolvency scenario would potentially lead to a challenge of that sale and a legal claim in respect of part of the assets.
- 1.8 Therefore, further advice was sought. Instead of proceeding to liquidation, Adam Solomon Nakar and Andrew John Whelan both of WSM Marks Bloom LLP, Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ, insolvency practitioners licensed in the UK by the Institute of Chartered Accountants in England and Wales, were appointed Joint Administrators of the Company by the Directors on 13 October 2023. The Administrators are authorised to act jointly and severally in the Administration.

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- 1.9 Administration, rather than liquidation, would enable an independent third party – the Joint Administrators, along with their professional advisors – to market the assets to the competing interested parties and proceed with the best offer.
- 1.10 Mr Nakar has had a prior relationship with the directors, having been Joint Liquidator of Capital Pilot Ltd in 2021 and having been the insolvency practitioner providing professional advice to the directors with regards to the proposed liquidation. While it is not considered that these relationships pose any threat to compliance with the Insolvency Code of Ethics, to avoid any perceived threats Mr Whelan, who has had no prior involvement with the Company or its directors, was appointed Joint Administrator.
- 1.11 Statutory information and a summary of financial results for the Company are attached. The Company was not required to have an audit.
- 1.12 A moratorium under Part A1 of the Insolvency Act 1986 has not been in force for the Company at any time within the period of 2 years ending with the day on which the Company entered Administration.
- 1.13 Information about the way that our firm will use and store personal data on insolvency appointments can be found at <http://wsm.co.uk/insolvency>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.14 This report incorporates the Joint Administrators' statement of proposals made under paragraph 49 of Schedule B1 of the Insolvency Act 1986, which will be treated as delivered to creditors on 8 December 2023.

Type of proceedings

- 1.15 The proceedings flowing from the Administration appointment will be COMI proceedings.

2 Administration Strategy and Objective

- 2.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- (a) Rescuing the Company as a going concern; or if not possible
 - (b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or if not possible
 - (c) Realising property in order to make a distribution to one or more secured or preferential creditors.
- 2.2 In this case, it is not considered possible to achieve objective (a) due to the level of debt in the Company and interest only in the business and assets of the Company.
- 2.3 Therefore, it is considered that objective (b), achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first

being in Administration) will be possible. The reason is that, as laid out above, Administration was necessary to ensure the best offers were received for the assets of the Company by competing parties, which would not have been possible had the Company been placed into liquidation. Administration also offered the potential advantage of allowing the Company to continue to trade, which may have resulted in increased value to the business.

Consideration of Proposals by Creditors

2.4 Under Para 52(1) of Schedule B1 to the Insolvency Act 1986, where an Administrator thinks that:

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

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

In this case we think that (b), the Company has insufficient property to enable a distribution to be made to the unsecured creditors other than from the Prescribed Part, applies. We are therefore not required to seek a decision from creditors to approve our Proposals unless the requisite number of creditors request such a decision within the prescribed period. If no decision is requested, our Proposals will be deemed approved. Please see the covering letter which accompanies this Report for further information about this.

Progress Since Appointment

Administration (including statutory compliance and reporting)

2.5 Following our appointment, the strategy for the Administration was carefully assessed to ensure that a coherent planned process for the case could be achieved. This work included, as appropriate, liaison with solicitors to deal with legal considerations surrounding the Company's insolvency, legal considerations in dealing with the Company's employees, and liaising with Marriotts about the most appropriate means of realising the value in the Company's business and assets.

2.6 We have also dealt with a number of statutory formalities which are required under related legislation. Typically, this has included issuing and filing all appointment notices with creditors and the Registrar of Companies and also advertising of my appointment in the London Gazette, together with preparing these proposals to creditors outlining how the purpose of the Administration may be achieved.

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

Trading

- 2.8 Following our appointment, to assist with the marketing of the business and the interests of some proposed bidders, the Company's staff were initially retained and its website offering its assessment services remained live.
- 2.9 No cash flow forecasts were prepared, but costs were controlled. Its assessments were provided by third party individuals, and they were contacted to advise them that any post-administration assessments would be paid for, once approved and once the funds for the assessments had been received. There were no other costs of trade.
- 2.10 Due to the low volume of sales and the developments in the marketing of the business and assets, all employees were made redundant by the Joint Administrators on 25 October 2023. This ended the maintenance of the Company's website, and assessments ceased to be offered shortly after this time.
- 2.11 The Company is therefore no longer trading.

Realisation of assets

Marketing of business and assets

- 2.12 Following our appointment, we instructed Marriotts to proceed with marketing the business and assets of the Company, to the interested parties known of and on the wider market via IP-Bid.com.
- 2.13 The initial strategy had been to agree any sale for the business quickly, due to the costs of retaining the employees and the desire to maximise the value of the brand. The deadline for offers was therefore set for 23 October 2023, although due to the issues below this was extended.
- 2.14 While there was external third-party interest, it was at a value in line with Marriotts' valuation of 14 September 2023. However, there were two bids to consider: an offer to purchase the business and assets from CP Ratings Ltd, a connected party sharing a common director with the Company; and an offer for the specific intellectual property ('IP') assets only, from a consortium made up of the two directors who had resigned in August 2023 and a couple of other creditors/interested parties. The offer from CP Ratings Ltd required transferring the employees under TUPE and an Evaluator's Report under The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021; the consortium required neither.
- 2.15 The higher cash offer was from CP Ratings Ltd, while both offers included an element that would reduce the level of creditors in the Administration, with CP Ratings Ltd undertaking to transfer the employees and the consortium committing to debt forgiveness of creditors connected to it. However, it became apparent during the marketing period that there were two key issues over the value and ownership of the assets being marketed, as follows:

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- *Value of interest in the 'Boost Fund'*

- 2.16 The Company is sole shareholder of Boost Fund I GP Limited, a company incorporated in Jersey and a General Partner in another incorporated Limited Partnership, used to make 50 investments of £50,000 into companies assessed by the Company's service in 2021.
- 2.17 Further, we understand that the Company is entitled to a commission on the value gained in the investments from the Boost Fund, upon those companies invested in either being sold or floating on a public stock exchange.
- 2.18 The value of the shares is thought to be nil. However, it was challenged that the potential value of the commissions that may be due to the Company in future had not been considered in the valuation and marketing of the assets, and to sell the rights to them as part of a business sale would be remiss.

- *Ownership of IP*

- 2.19 One of the former directors of the Company is also a director of Rubicon Software Limited, and submitted a claim in the Administration for £350,969.09. Included in this claim was over £275,000 in respect of unpaid services for his staff writing code used by the Company from July 2020 to April 2023, code that was claimed to be essential to the operation of the Company. We were also provided with evidence of a claim to title to this code, and put on notice that no sale of this IP could be enacted without permission, which would not be forthcoming to the director of the Company. This claim was supported by other creditors, including another former director of the Company.
- 2.20 Significant time was spent in two meetings with the director of Rubicon Software Ltd and others in the consortium, the second meeting also involving our and their solicitors, to discuss the validity of such a claim, whether such software would be extractable and the impacts this may have on the sale of the business and assets of the Company. Solicitors specialising in IP were also consulted on both sides.
- 2.21 Simultaneously, further information on the data was requested from the director of the Company.
- 2.22 While there was a clear dispute over the extent of the IP in question in terms of its quantity and importance, it was acknowledged that Rubicon Software Ltd did have a valid claim to some of the IP.
- 2.23 It was noted that the offer of CP Ratings Ltd included a clause that some of the consideration would only be payable upon receipt of a binding commitment from Rubicon Software Ltd and its directors that it would not bring any legal claims against it or its directors. However, no offer for the business and assets would be forthcoming that excluded this IP.
- 2.24 Following legal advice, it was determined that the matter of ownership of the IP meant it would not be possible to accept the offer from CP Ratings Ltd. Instead, after some further negotiation, it was agreed to accept the offer from the consortium.

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2.25 Due diligence together with drafting a sale and purchase agreement has been ongoing. As at the date of these Proposals the sale has yet to be completed, although it is anticipated to be so before the end of 2023.

2.26 Marriotts have yet to be paid for their work in marketing the assets in the Administration, and are anticipated to be paid from the realisations.

Assessments

2.27 The Company's main source of revenue was providing assessments. Between the Administration date and the date the Company ceased trading, seven assessments were ordered and carried out. The amount paid for the assessments varied between £120 and £150 each.

2.28 Payments for five of the assessments were made into Stripe. A sum of £288.00 including VAT was released by Stripe into the Administration account, but they have withheld £504.00 including VAT due to concerns over the insolvency of the Company, and we are presently chasing them to release this amount. Two of the assessments are to be invoiced to Focused For Business, a partner that introduced companies for assessments, for £100 plus VAT each.

2.29 A total of £420 is understood to be due to assessors, who were not employees, for their work on these assessments. We will pay these once we have received the payments for the assessments and, in a couple of cases, once we have received invoices from the assessors.

2.30 Following the redundancy of all the staff, no further assessments have been made.

Cash at Bank

2.31 We have closed the Company's bank account with Metro Bank plc and received a closing balance of £243.22.

Third Party Funds

2.32 Prior to our appointment, a sum of £7,200 was made available for initial costs of the Administration. This has been provided by CP Ratings Ltd and a director.

2.33 The work undertaken by the Joint Administrators and their staff to date in realising the Company's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Administration progresses and further updates will be provided to creditors in future progress reports.

2.34 Further information on the estimated outcome of the Administration can be found in section 9 below.

Creditors

Secured Creditors

2.35 There are no secured creditors in this case.

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Preferential Creditors

- 2.36 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service ('RPS') following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves).
- 2.37 Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 2.38 Following the redundancy of the employees there are now anticipated to be significant ordinary preferential creditors. As at the date of these Proposals the RPS is still processing these claims, while it is likely that a number of employees will have excess preferential claims for wages and holiday pay.
- 2.39 A secondary preferential claim is anticipated from HMRC in respect of PAYE, although there is anticipated to be a VAT refund due to the Company in respect of outstanding pre-Administration periods, which will be offset against their claim. The net secondary preferential claim is estimated to be around £35,000.

Unsecured creditors

- 2.40 Immediately following our appointment, we sought an up-to-date list of creditors from the Company. This was responded to promptly with email addresses, and we emailed all known creditors on 17 October 2023 advising them of the Administration and inviting them to submit claims. Assessors were emailed regarding their outstanding invoices on 18 October 2023.
- 2.41 To date, we have received a number of responses and spent time responding to creditors regarding their claims.
- 2.42 Work undertaken by the Administrators in dealing with a company's creditors may only bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.

Investigations

- 2.43 Some of the work the Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ('CDDA 1986') and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrators can pursue for the benefit of creditors.

CAPNOVA LIMITED (IN ADMINISTRATION)

2.44 We have secured various books and records of the Company from Xero and other software used by the Company. We are also seeking questionnaires from the directors.

2.45 The Administrators will be required to submit a report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. This is due by 13 January 2024 and has not yet been completed. As this is a confidential report, we will be unable to disclose the contents.

3 **Joint Administrators' Receipts and Payments**

3.1 A summary of receipts and payments for the Administration period from the date of our appointment to 8 December 2023 is attached.

4 **Financial Position**

4.1 Attached is a summary of the director's Estimated Statement of Affairs of the Company as at the date of the appointment of the Administrators. This was verified by a statement of truth by a director on 26 October 2023 and is stated before the costs of the Administration procedure are considered.

4.2 I have the following observations to make in relation to the director's Estimated Statement of Affairs:

- The Estimated Statement of Affairs has been prepared and signed by only one director, Richard Blakesley, with external assistance.
- For presentational purposes, the Estimated Statement of Affairs has been adapted from the original base used by the director. However, the figures are as he has provided them.
- As there have been significant changes to creditors' claims as a result of proofs of debt received and employee claims for October being determined, we have included our separate list of creditors, as opposed to those on the spreadsheets that were used by the director. The list of creditors attached to these proposals does not, therefore, add up to the director's Estimated Statement of Affairs.
- The Estimated Statement of Affairs does, however, use asset values as per Marriotts' valuation on the open market, rather than the higher offers subsequently made.

5 **Joint Administrators' Proposals**

5.1 It is proposed that the Joint Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration as set out in section 2 of this report.

5.2 It is intended that the Joint Administrators will complete the sale of IP as described above.

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- 5.3 The Joint Administrators shall also conclude their initial investigations into the affairs of the Company and determine whether there are any further potential actions of recovery available to pursue.
- 5.4 The Joint Administrators shall consider what to do with the Boost Fund, and how best to deal with it to achieve the objective of the Administration.
- 5.5 Once asset realisations are complete, the Joint Administrators shall determine whether it is possible to make a distribution to preferential creditors.
- 5.6 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as considered desirable or expedient to achieve the statutory purpose of the Administration.
- 5.7 If we consider it necessary to extend the period of the Administration, we will seek the consent of creditors or the approval of the Court to the extension. Creditors may consent to an extension for a period of up to one year and the Court can order that the Joint Administrators' term of office be extended for a specified period determined by it. Currently, whether we need an extension will depend on how best to deal with the Boost Fund.
- 5.8 If the creditors consider that a Creditors' Committee should be established, then any such Committee formed shall be authorised to sanction the basis of the Joint Administrators' remuneration and expenses and any proposed act on the part of the Administrators without the need to report back to creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 5.9 The basis of the Joint Administrators' remuneration may be fixed as one or more of the following bases and different bases may be fixed in respect of different things done by them:
- As a percentage of the value of the assets he has to deal with, or
 - By reference to time properly spent by the Administrator and his staff managing the Administration, or
 - As a set amount.
- 5.10 Where no Creditors' Committee is appointed, the remuneration and expenses of the Joint Administrators shall be fixed by a decision of creditors or, where the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors (other than via the Prescribed Part), approval will be sought from the preferential creditors in accordance with insolvency legislation.
- 5.11 Further details about the proposed fee basis can be found in section 8 below and in the Additional Information in Relation to the Joint Administrators' Fees attached to this Proposal.
- 5.12 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

6 Exit Routes

- 6.1 All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Joint Administrators' term of office be extended for a specified period of time.
- 6.2 At the time of drafting these Proposals we believe that an extension to the period of Administration may be necessary, however we will confirm the position to creditors in future progress reports.
- 6.3 Based on information currently available, the information on the exit routes we believe may be appropriate in this Administration are set out below.

Dissolution of the Company

- 6.4 Based on present information, the Joint Administrators think that the Company has insufficient property to permit a distribution to the unsecured creditors and that there may only be a distribution available to preferential creditors of the Company. As a result, once these distributions have been made, a notice will be filed at Court and with the Registrar of Companies with the Joint Administrators' final report, for the dissolution of the Company.
- 6.5 The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies.

Compulsory Liquidation

- 6.6 If no dividend to the unsecured creditors (other than by virtue of the Prescribed Part) is anticipated, but the Administrators conclude that an exit into liquidation is appropriate so that further investigations into the Company's affairs may be carried out, an application to Court may be made to exit into Compulsory Liquidation instead. If this exit route is appropriate, at this stage it is anticipated (but is not mandatory) that the Joint Administrators will become the Joint Liquidators in the subsequent liquidation.
- 6.7 It is proposed that the Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.

Creditors' Voluntary Liquidation ('CVL')

- 6.8 If asset realisations exceed current expectations and the Joint Administrators think a dividend will be paid to the unsecured creditors, the Administrators will either make an application to Court to enable them to make a distribution to unsecured creditors in the Administration or they will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into CVL to facilitate this distribution. It is proposed that the Administrators in office at the date of conversion to CVL will become the Liquidators of the CVL.
- 6.9 It is proposed that the Joint Liquidators will be authorised to act jointly and severally in the subsequent liquidation.
- 6.10 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to

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these Proposals being approved, by 22 December 2023. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Liquidators of the subsequent CVL.

7 Pre-administration Costs

7.1 Pre-administration costs are defined as:

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

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

7.2 The pre-appointment costs of £4,000 plus VAT were agreed and charged in accordance with the terms of an engagement letter dated 11 October 2023 between the Joint Administrators’ firm and the Company, acting by way of its directors. This was paid in full prior to our appointment, from funds provided by a third party.

7.3 The work done for these fees included meetings with the directors to determine why Administration had become the best route for the Company, and the impact that would have on the business, employees, and the marketing of the business and assets. It also included advice on the additional requirements on a connected party looking to purchase assets of a company in Administration under The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021, and providing information on the role of an Evaluator.

7.4 There are no unpaid pre-administration costs.

8 Joint Administrators’ Remuneration

8.1 The Joint Administrators are required to provide creditors with details of the work we propose to undertake in the Administration and the expenses we consider will be, or are likely to be, incurred in dealing with the Company’s affairs, prior to determining the basis upon which our remuneration will be fixed.

8.2 In addition to this, where the Administrators seek agreement to the basis of their remuneration by reference to time properly spent by them and their staff in attending to matters arising in the Administration, a fees estimate outlining the time and estimated cost of the work to be done must also be provided.

8.3 In this case, we are not seeking to determine the basis of our remuneration as time properly spent by the Joint Administrators and their staff in dealing with the affairs of the Company and are therefore not required to provide a fees estimate to creditors. Details of the basis or bases we are proposing, together with information about the work we consider will be necessary in this case and the expenses we consider will, or are

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likely to be, incurred on this case are included in the attached fees information. Further information on the work done since our appointment to the date of this report, can be found in section 2. Appropriate approval to the basis of our remuneration will be sought as outlined in section 5 of this report.

- 8.4 At this time, the Joint Administrators are seeking to approve the basis of their remuneration as a set amount of £30,000.00 plus VAT, in respect of work done to date on the case from 13 October 2023 up to 4 January 2024. This is based on the time spent by the Administrators and their staff in managing the Administration in the period up to 1 December 2023, as evidenced by the enclosed Time Summary, and a consideration for the time spent since that date, which includes drafting and distributing these Proposals, as well as ongoing work with the asset sale and in assisting with employees' claims.
- 8.5 As the extent of work required for further realisations and investigations is not known at this time, we intend reverting to creditors with further fees proposals with future progress reports for the period 5 January 2024 onwards.
- 8.6 We will provide updates on the expenses we consider will be, or are likely to be, incurred during this case with my progress reports in due course.
- 8.7 A copy of "A Creditors' Guide to Administrators' Fees" is available on request or can be downloaded from wsm.co.uk/insolvency/. If you would prefer this to be sent to you in hard copy, please contact our office.

9 Estimated Outcome

- 9.1 An estimate of the outcome of the Administration as at 8 December 2023 is below:

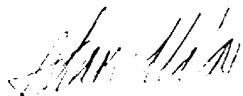
	£	£
Assets subject to Charges		None
Uncharged Assets		
Third Party Funds	7,200	
Cash at Bank	243	
Trading Surplus (estimated)	100	
IP	50,000	
Boost Fund (estimated)	20,000	
		77,543
Less:		
Expenses (advertising, bonding, report hosting)	363	
SoA Assistance	200	
Software Licenses	4,000	
Valuers' fees	8,000	
Legal Fees – Employees	1,000	
Legal Fees – Asset sale and General	20,000	
Administrators' Fees (proposed)	30,000	
		(63,063)
Surplus for Ordinary Preferential Creditors		14,480

- 9.2 As indicated, distributions to creditors are wholly dependent on the realisations from the Boost Fund, with it almost certain that only preferential creditors have any prospect of a dividend.

CAPNOVA LIMITED (IN ADMINISTRATION)

- 9.3 Currently, the estimated value of the ordinary preferential creditors is £25,000, of the secondary preferential creditors is £35,000, and the unsecured creditors is approximately £1m.
- 9.4 The Company has no outstanding floating charges. Accordingly, there is no requirement for the Administrators to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors (known as the Prescribed Part).
- 10 Proposals approval and next report
- 10.1 As we think the Company has insufficient property to enable it to make a distribution to its unsecured creditors, we are not required to seek a decision from the unsecured creditors on the approval of our Proposals.
- 10.2 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration and we will report to creditors again at this time.

For and on behalf of
Capnova Limited



A S Nakar
Joint Administrator

Enc

CAPNOVA LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company information

Company name	Capnova Limited
Trading name	Capital Pilot
Registered number	12177695
Registered office address	Unit 2 Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston upon Thames KT1 4EQ
Former registered office address	8th Floor South, Reading Bridge House, George Street, Reading, RG1 8LS
Court details	High Court of Justice, Business and Property Courts in Newcastle, Insolvency and Companies List
Court reference number	CR-2023-NCL-000201

Details of the Company's Directors, Secretary and main Shareholdings

	Date appointed	Date resigned	Shares held (of £0.0001)
Directors			
Richard J Blakesley	28/08/2019	-	100,000
Peter V G Wall	02/11/2020	-	6,400
Alistair C Hancock	01/03/2020	11/08/2023	35,700
Ian S Hancock	24/03/2022	11/08/2023	24,300
Anthony V Stafford	01/12/2020	25/01/2023	600
Secretary - None			

Joint Administrators' Details

Names of Administrators & IP Numbers	Adam Solomon Nakar - 19530 Andrew John Whelan - 8726
Address	WSM Marks Bloom LLP Unit 2 Spinnaker Court 1C Becketts Place Hampton Wick Kingston upon Thames KT1 4EQ

CAPNOVA LIMITED (IN ADMINISTRATION)

Telephone Number	020 8939 8240
Fax Number	020 8549 6218
Authorising Body	ICAEW
Date of Appointment	13 October 2023

CAPNOVA LIMITED
SUMMARY OF ACCOUNTING INFORMATION

	Statutory accounts y/e 31/10/2020	Statutory accounts y/e 31/10/2021	Statutory accounts y/e 31/10/2022
Turnover	7,943	6,312	119,151
Cost of sales	(35,000)	(13,600)	(138,400)
Gross profit	<u>(27,057)</u>	<u>(7,288)</u>	<u>(19,249)</u>
Expenses	(147,686)	(234,898)	(841,778)
Interest	(200)	(1,913)	(5,756)
Net profit/(loss)	<u>(174,943)</u>	<u>(244,099)</u>	<u>(866,783)</u>
Taxation charge	-	39,784	37,515
Dividend	-	-	-
Retained reserves b/f	-	(174,943)	(379,258)
Retained reserves c/f	<u>(174,943)</u>	<u>(379,258)</u>	<u>(1,208,526)</u>

Note: The Retained reserves figures do not include share premium accounts

Capnova Limited
(In Administration)
Joint Administrators' Trading Account
To 08/12/2023

S of A £	£	£
POST APPOINTMENT SALES		
Assessment Payments	660.00	660.00
TRADING SURPLUS/(DEFICIT)		660.00

Capnova Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 08/12/2023

S of A £		£	£
	ASSET REALISATIONS		
2,050.00	Laptops	NIL	
8,500.00	Software & IP	NIL	
	Cash at Bank	243.22	
	Third Party Funds	7,200.00	
	Bank Interest Gross	0.44	
	Trading Surplus/(Deficit)	660.00	
			8,103.66
	COST OF REALISATIONS		
	Legal Fees	1,000.00	
	Software Licenses	1,152.01	
	Statutory Advertising	101.00	
	Bank Charges	25.00	
			(2,278.01)
	PREFERENTIAL CREDITORS		
(40,683.71)	HM Revenue & Customs PAYE	NIL	
8,990.82	HM Revenue & Customs VAT	NIL	
(32,659.55)	Employee Arrears/Hol Pay	NIL	
(5,247.67)	Pension Schemes	NIL	
			NIL
	UNSECURED CREDITORS		
(633,930.05)	Trade & Expense Creditors	NIL	
(6,996.87)	Pension Schemes	NIL	
(390,625.04)	Loans	NIL	
(10,265.10)	HM Revenue & Customs PAYE	NIL	
			NIL
	DISTRIBUTIONS		
(27.61)	Ordinary Shareholders	NIL	
			NIL
(1,100,894.78)			5,825.65
	REPRESENTED BY		
	Vat Receivable		450.61
	Current A/c		5,003.04
	Client		504.00
	Vat Payable		(132.00)
			5,825.65

Statement of affairs

Name of Company
Capnova Limited

Company number
12177695

In the
High Court of Justice – Business and Property
Courts in Newcastle

Court case number
CR-2023-NCL-000201

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

Statement as to the affairs of (a) Capnova Limited

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

(b) Insert date

on the (b) 13 October 2023, the date that the company
entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete
statement of the affairs of the above-named company as at (b) 13 October 2023
the date that the company entered administration.

Full name Richard Blakesley

Signed



Da ted 26 Oct 23

Capnova Limited
Company Registered Number: 12177695
Statement Of Affairs as at 13 October 2023

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Assets subject to floating charge:		
Uncharged assets:		
Laptops	1,402.44	2,050.00
Software & IP	8,941.71	8,500.00
Estimated total assets available for preferential creditors		10,550.00

Signature _____ Date 26 Oct 23

A1 - Summary of Liabilities

		Estimated to Realise £
<hr/>		
Estimated total assets available for preferential creditors (Carried from Page A)		10,550.00
Liabilities		
Preferential Creditors:-		
Employee Arrears/Hol Pay (Count=10)	32,659.55	
Pension Schemes	5,247.67	
		37,907.22
Estimated deficiency/surplus as regards preferential creditors		(27,357.22)
<hr/>		
2nd Preferential Creditors:-		
HM Revenue & Customs PAYE	40,683.71	
HM Revenue & Customs VAT	(8,990.82)	
		31,692.89
Estimated deficiency/surplus as regards 2nd preferential creditors		(59,050.11)
<hr/>		
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		(59,050.11)
<hr/>		
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		(59,050.11)
<hr/>		
Debts secured by floating charges post 14 September 2003		
		NIL
Estimated deficiency/surplus of assets after floating charges		(59,050.11)
<hr/>		
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		(59,050.11)
<hr/>		

Signature _____ Date 26 Oct 23

Capnova Limited
Company Registered Number: 12177695
Statement Of Affairs as at 13 October 2023

A1 - Summary of Liabilities

		Estimated to Realise £
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	633,930.05	
Pension Schemes	6,996.87	
Loans	390,625.04	
HM Revenue & Customs PAYE	10,265.10	
		1,041,817.06
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(1,100,867.17)
Estimated deficiency/surplus as regards creditors		(1,100,867.17)
Issued and called up capital		
Ordinary Shareholders	27.61	
		27.61
Estimated total deficiency/surplus as regards members		(1,100,894.78)

Signature _____ Date 26 Oct 23

Liabilities: Preferential creditors	
Staff salaries - These amounts do not include payroll for October 23	
Total - 10 employees	£ 32,659.55
Pension	£ 5,247.67
TAX	
PAYE	
PAYE outstanding (secondary preferential):	£ 17,732.06
Student Loans outstanding (secondary preferential):	£ 2,715.00
Employee NI outstanding (secondary preferential):	£ 11,436.90
PAYE (TTP)	
PAYE outstanding (secondary preferential):	£ 8,799.75
Student Loans outstanding (secondary preferential):	
Employee NI outstanding (secondary preferential):	
VAT	
September rebate (from Xero as at 19 Oct 23)	£ (5,990.82)
October rebate (estimated)	£ (3,000.00)
TOTAL - Liabilities: Preferential creditors	£ 69,600.11

Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Employer NI outstanding (unsecured):	£ 7,163.80
Employer NI outstanding (unsecured)	£ 3,101.30
XERO_Aged_Payables_by inv date	£ 633,930.05
Pension	£ 6,996.87
Loans	£ 390,625.04
TOTAL: Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 1,041,817.06

CAPNOVA LIMITED (IN ADMINISTRATION)**LIST OF SHAREHOLDERS FOR STATEMENT OF AFFAIRS AS AT 13 OCTOBER 2023**

Surname	Number of shares held	Nominal value	Details of shares held
Barati M	3300	0.0001	Ordinary
Barati S	8500	0.0001	Ordinary
Barrett	6600	0.0001	Ordinary
Blakesley	100000	0.0001	Ordinary
Blanchard	17800	0.0001	Ordinary
Brown	500	0.0001	Ordinary
Burton	12084	0.0001	Ordinary
Clayton	1000	0.0001	Ordinary
Costa	6692	0.0001	Ordinary
Craig	1536	0.0001	Ordinary
Crosby	3850	0.0001	Ordinary
Egorov	1000	0.0001	Ordinary
Evans	2400	0.0001	Ordinary
Garton	1000	0.0001	Ordinary
Giesler	4112	0.0001	Ordinary
Green	500	0.0001	Ordinary
Hancock A	35700	0.0001	Ordinary
Hancock I	24300	0.0001	Ordinary
Icloud Softech Ltd	1000	0.0001	Ordinary
Kerrigan	504	0.0001	Ordinary
Laithwaite	2400	0.0001	Ordinary
Lancaster	500	0.0001	Ordinary
Nephos Solutions Ltd	4800	0.0001	Ordinary
Orr	8724	0.0001	Ordinary
OstadHosseini	3655	0.0001	Ordinary
Parry	5000	0.0001	Ordinary
Pearce	2400	0.0001	Ordinary
Shaw	2200	0.0001	Ordinary
Smith	5200	0.0001	Ordinary
Stafford	600	0.0001	Ordinary
Standing	1831	0.0001	Ordinary
Wall	6400	0.0001	Ordinary

Capnova Limited
Company Registered Number: 12177695
Company Creditors

Key	Name	Address	£
C100	14:46 Consulting Ltd	272 Bath Street, GLASGOW, G2 4JR	16,800.00
CA00	Action And Achieve	2 Glen Rise, Woodford Green, Essex, IG8 0AW	12,500.00
CA01	Aventur Financial Ltd (in liquidation)	Begbies Traynor, Town Wall House, Balkerne Hill, Colchester, CO3 3AD	3,750.00
CB00	Beauhurst (Business Funding Research Ltd)	Fourth Floor Brixton House, 385, Coldharbour Lane, London, SW9 8GL	10,217.76
CB01	BIY Limited	Parkhill Business Centre, Walton Road, Wetherby, LS22 5DZ	6,000.00
CB02	Borland Insurance	15 Hill Street, Edinburgh, EH2 3JP	2,419.02
CE00	E2E Capital Ventures Limited	Parkhill Business Centre, Walton Road, Wetherby, LS22 5DZ	47,000.00
CF00	Faben Digital	Office 1 Coldbath Square, Farringdon, London, EC1R 5HL	37,525.00
CF01	Founder + Lightning	6th Floor, 2 Leman Street, London, E1 8FA	500.00
CH00	HM Revenue & Customs - PAYE	Debt Management, Insolvency Claims Handling Unit, BX9 1SR	50,948.81
CH01	The HR Department Surrey Hills	Elm House, Tanshire Park, Shackleford Road, Godalming, GU8 6LB	330.00
CH02	HM Revenue & Customs - VAT	Debt Management, Insolvency Claims Handling Unit, BX9 1SR	(5,803.32)
CI00	Intercom R&D Unlimited Company	3rd Floor, Stephens Court, 18-21 Saint Stephen's Green, Dublin 2, REPUBLIC OF IRELAND	689.07
CJ00	James Cowper	8th Floor South, Reading Bridge House, George Street, Reading, RG1 8LS	4,830.00
CK00	K4 Business	9 Nightingale Close, Radlett, WD7 8NT	80,000.08
CL00	Louisa Nye	Farthings, The Drove, Chestfield, Whitstable, CT5 3NY	10,442.51
CM01	Metro Bank plc	One Southampton Row, LONDON, WC1H 5HA	1,099.87
CN00	NEST	Nene Hall, Lynch Wood Business Park, PETERBOROUGH, PE2 6FY	12,244.54
CP00	Paybureau	11 Hamilton Street, Charlton Kings, Cheltenham, GL53 8HN	612.48
CP02	Pareful		504.00
CR00	Remark		192.00
CR01	Mr R Martin	26 Berens Road, London, NW10 5DT	24,437.50
CR02	Rubicon Software Ltd	Dorna House One, Guildford Road, West End, Woking, GU24 9PW	350,969.09
CS00	Slack	Salesforce Tower, 60 R801, North Dock, Co Dublin, REPUBLIC OF IRELAND	6.07
CS01	Sturgeon Ventures LLP	2nd Floor Heathmans House, 19 Heathmans Road, Fulham, London, SW6 4TJ	7,859.89
CS02	Swoop Finance	Kings House, 18 Soho Square, London, W1D 3QH	250.00
CT00	Two Desks Limited	8 Sycamore View, Gedney Hill, Spalding, PE12 0NQ	18,042.73
CW00	Westcliff Strategic Consultants Ltd	119 Gladstone Road, London, SW19 1QS	69,323.60
CZ00	Employees	Directors &, Former Directors, 14 claims, Totalling	408,339.30

Capnova Limited
Company Registered Number: 12177695
Company Creditors

Key	Name	Address	£
CZ01	Assessors	15 individuals, Totalling	1,560.00
30 Entries Totalling			1,173,590.00

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

C637 - Capnova Limited
From: 13/10/2023 To: 01/12/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
101 : Strategy (incl Sales)	2.80	0.00	1.20	0.00	4.00	1,544.00	386.00	4.00	1,544.00
104 : Case Administration	8.70	0.00	0.50	0.20	9.40	4,025.00	428.19	9.40	4,025.00
105 : Case Reviews	0.40	0.00	1.40	0.00	1.80	540.00	300.00	1.80	540.00
106 : Taxation Matters & Clearances	0.60	0.00	0.00	0.00	0.60	264.00	440.00	0.60	264.00
Admin & Planning	12.50	0.00	3.10	0.20	15.80	6,373.00	403.35	15.80	6,373.00
500 : Preferential Creditors	0.50	0.00	0.00	0.00	0.50	220.00	440.00	0.50	220.00
501 : Unsecured Creditors	7.00	0.00	0.60	0.40	8.00	3,310.00	413.75	8.00	3,310.00
502 : Employee Matters Inc Pensions	7.40	0.00	0.80	0.00	8.20	3,464.00	422.44	8.20	3,464.00
504 : Statutory Reporting to Creditors	0.70	0.00	0.00	0.10	0.80	324.00	405.00	0.80	324.00
Creditors	15.60	0.00	1.40	0.50	17.50	7,318.00	418.17	17.50	7,318.00
203 : Investigation - general	0.10	0.00	0.00	0.00	0.10	44.00	440.00	0.10	44.00
Investigations	0.10	0.00	0.00	0.00	0.10	44.00	440.00	0.10	44.00
303 : Book Debts	0.30	0.00	0.00	0.00	0.30	132.00	440.00	0.30	132.00
306 : Other Assets	25.20	0.00	0.00	0.00	25.20	11,088.00	440.00	25.20	11,088.00
Realisation of Assets	25.50	0.00	0.00	0.00	25.50	11,220.00	440.00	25.50	11,220.00
400 : Trading	1.70	0.00	0.00	0.00	1.70	748.00	440.00	1.70	748.00
401 : Management of Operations	1.40	0.00	0.00	0.00	1.40	616.00	440.00	1.40	616.00
Trading	3.10	0.00	0.00	0.00	3.10	1,364.00	440.00	3.10	1,364.00
Total Hours	56.80	0.00	4.50	0.70	62.00	26,319.00	424.50	62.00	26,319.00
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.

ADDITIONAL INFORMATION IN RELATION TO THE ADMINISTRATORS' FEES

Fee Basis

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

In this case, we are only seeking to agree a fees basis for the work done up to the issuing of these Proposals. We may issue proposals for further fees bases once we have a better idea of the work required to realise assets and complete investigatory matters.

Expenses

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

Expense	Provider	Basis of fee arrangement	£ (net)
Statutory advertising	Legal & Public Notices	Cost per advert	101
Joint Administrators' bond	Marsh	Asset-based premium	220
Report web-hosting	The Creditor Gateway	Fixed fee per report	42
Employment Law advice	Cripps LLP	Time costs (capped)	1,000
Asset Marketing and sales negotiations	Marriotts	Time costs plus disbursements	8,000
Legal advice on administration of case, and on asset purchase agreement	Knights plc	Time costs plus disbursements	20,000

Staff Allocation and the Use of Sub-Contractors

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

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

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

CAPNOVA LIMITED (IN ADMINISTRATION)

Joint Administrators' Expenses

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

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

Charge-out Rates

A schedule of current charge-out rates (effective from October 2022) is detailed below.

Grade of staff	Charge-out rates per hour
Senior Partner & Licensed Appointment Taker	£500
Partner & Licensed Appointment Taker	£440
Managers	£360
Senior Professional Staff	£260
Junior Professional Staff	£185
Assistants and Support Staff	£160

The minimum time unit is 6 minutes.