

AM03

Notice of administrator's proposals



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

| | | | | | | | | |
|----------------------|---------------------------------|---|---|---|---|---|---|---|
| Company number | 1 | 1 | 3 | 7 | 8 | 4 | 1 | 2 |
| Company name in full | Bossa Nova Robotics Europe Ltd. | | | | | | | |

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

2 Administrator's name

| | |
|------------------|---------|
| Full forename(s) | Richard |
| Surname | Pinder |

3 Administrator's address

| | |
|----------------------|----------------|
| Building name/number | Leonard Curtis |
| Street | 22 Gander Lane |
| | Barlborough |
| Post town | Chesterfield |
| County/Region | |
| Postcode | S 4 3 4 P Z |
| Country | |

4 Administrator's name ①

| | |
|------------------|----------|
| Full forename(s) | Sean |
| Surname | Williams |

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

5 Administrator's address ②

| | |
|----------------------|----------------|
| Building name/number | Leonard Curtis |
| Street | 36 Park Row |
| | |
| Post town | Leeds |
| County/Region | |
| Postcode | L S 1 5 J L |
| Country | |

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

AM03

Notice of Administrator’s Proposals


6

Statement of proposals

| | | |
|--|---|--|
| | <input checked="" type="checkbox"/> I attach a copy of the statement of proposals | |
|--|---|--|

7

Sign and date

| | | |
|------------------------------|--|--|
| Administrator’s Signature | Signature ✕  ✕ | |
| Signature date | <div><div>^d2^d9</div><div>^m1^m0</div><div>^y2^y0^y2^y0</div></div> | |

AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name

Amy Richardson

Company name

Leonard Curtis

Address

36 Park Row

Leeds

Post town

County/Region

Postcode

L S 1 5 J L

Country

DX

Telephone

0113 323 8890



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.



Where to send

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

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



Further information

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

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**BOSSA NOVA ROBOTICS EUROPE LTD. T/A BOSSANOVA
(IN ADMINISTRATION)**

Registered Number: 11378412

Court Ref: CR-2020-LDS-000706

High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List
(CHD)

**Joint Administrators' Report and Statement of Proposals in accordance
with Para 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of
the Insolvency (England and Wales) Rules 2016**

Report date: 29 October 2020

Date report deemed to be delivered to creditors: 29 October 2020

Decision date: 20 November 2020

Leonard Curtis contact details:

36 Park Row, Leeds,

LS1 5JL

Tel: 0113 323 8890 Fax: 0113 323 8891

General email: recovery@leonardcurtis.co.uk

Email for requests for a physical meeting: Leeds.meetingreq@leonardcurtis.co.uk

Ref: A/45/AR/BB89H/1040

CONTENTS

| | |
|----|---|
| 1 | Introduction |
| 2 | Statutory Information |
| 3 | Historical Background and Events Leading Up To Administration |
| 4 | Recent Trading Results and Current Financial Position |
| 5 | Events Following the Joint Administrators' Appointment |
| 6 | Achieving the Purpose of Administration |
| 7 | Joint Administrators' Proposals and Exit Route |
| 8 | Extension of Administration |
| 9 | Pre-Administration Costs |
| 10 | Joint Administrators' Remuneration and Disbursements |
| 11 | Estimated Outcome for Creditors |
| 12 | Release of Administrators from Liability |
| 13 | Voting Procedure and Conclusion |

APPENDICES

| | |
|---|---|
| A | Joint Administrators' Statement of Proposals |
| B | Estimated Financial Position as at 4 September 2020, accompanying Notes and List of Creditors |
| C | Summary of Joint Administrators' Receipts and Payments from 4 September 2020 to 29 October 2020 |
| D | Summary of Joint Administrators' Pre-Administration Costs |
| E | Joint Administrators' Fees Estimate incorporating time incurred to 23 October 2020 |
| F | Joint Administrators' Statement of Likely Expenses |
| G | Estimated Outcome Statement |
| H | Leonard Curtis Policy regarding Fees, Expenses and Disbursements |
| I | Notice of a Decision Procedure by Correspondence |
| J | Voting Form for Creditors |
| K | Proof of Debt Form |
| L | Notice of an Invitation to Creditors to Form a Creditors' Committee |

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL EMPLOYEES
ALL MEMBERS**

1 INTRODUCTION

General information

- 1.1 I refer to the appointment of Sean Williams and I as Joint Administrators ("the Joint Administrators") of Bossa Nova Robotics Europe Ltd. ("the Company") on 4 September 2020 and now write to present the Joint Administrators' proposals ("the Proposals") (Appendix A) for the Company pursuant to the Insolvency Act 1986 ("the Act").
- 1.2 Para 3 of Schedule B1 to the Act requires the administrators to perform their functions with the objective of:
- a) Rescuing the company as a going concern; or
 - 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
 - c) Realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.3 Para 51(1) of Schedule B1 to the Act ordinarily requires the administrators to seek a decision from the Company's creditors as to whether they approve the Proposals. However, this does not apply where the administrators state that they think:
- a) That the company has sufficient property to enable each creditor of the company to be paid in full; or
 - b) That the company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of a distribution of the prescribed part fund; or
 - c) That neither of the objectives specified in 1.2(a) and 1.2(b) above can be achieved.
- 1.4 I can confirm that in this case the administrators are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors and accordingly neither of the objectives specified in 1.2(a) and 1.2(b) above can be achieved. A dividend is, however, expected to be paid to preferential creditors. As a result, there is no requirement to seek a decision from the Company's general body of creditors as to whether they approve the Proposals.
- 1.5 Creditors whose debts amount to at least 10% of the total debts of the Company may however request the administrators to seek a decision from the Company's creditors as to whether they approve the Proposals. Such a request must be delivered to the administrators within 8 business days of the date on which this report was delivered and comprise the following:
- A statement of the purpose of the proposed decision; and EITHER
 - A statement of the requesting creditor's claim, together with:
 - A list of the creditors concurring with the request and the amount of their respective claims or values; and
 - Confirmation of concurrence from each creditor concurring. OR
 - A statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors.

The deemed date of delivery of this report is given on the front page of this report. Please note that security must be given for the costs of convening the requisitioned decision.

- 1.6 In the event that no such request is received, the Proposals will be deemed to have been approved in accordance with Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016 ("the Rules"). Where this is the case, notification of the date on which the Proposals were deemed to have been approved will be given to creditors as soon as reasonably practicable after the expiry of the period for requisitioning a decision referred to in 1.5 above.
- 1.7 The Administrators are required to seek a decision from the Company's creditors to determine, amongst other things, the basis upon which the Joint Administrators will draw their remuneration and Category 2 disbursements. It is our intention to seek these decisions by correspondence as provided for by the Act and Rules. Formal Notice of this Decision Procedure is attached at Appendix I. A voting form is attached at Appendix J. This form should be completed and returned to this office by 23:59 on the Decision Date, being 20 November 2020, with a completed proof of debt form (attached at Appendix K) or your vote will be disregarded, as will any forms returned after the decision date.
- 1.8 Creditors meeting the following minimum criteria may request in writing that the decisions be made at a creditors' meeting, rather than by correspondence:
- a) 10% in value of the creditors; or
 - b) 10% in number of the creditors; or
 - c) 10 creditors
- Such a request must be made not later than five business days after the date on which these Proposals were delivered. The deemed date of delivery of this report is given on the front page. Requests should ideally be made to Leeds.meetingreq@leonardcurtis.co.uk.
- 1.9 In the event that no such request is received, the Joint Administrators will, as soon as reasonably practicable after the Decision Date specified at 1.7 above, report to creditors on the decisions taken.

Notice of an Invitation to Creditors to Form a Creditors' Committee

- 1.10 Creditors are entitled to decide whether a creditors' committee should be established if sufficient creditors are willing to be members of that committee.
- 1.11 Attached at Appendix L is Notice of an Invitation to Form a Creditors' Committee. Any nominations must be delivered to the Joint Administrators by the Decision Date shown on the front of this report and can only be accepted if the Administrators are satisfied as to the creditors' eligibility under Rule 17.4 of the Rules.
- 1.12 In order to assist creditors in making an informed decision on whether they wish to be nominated to serve on a committee, creditors are encouraged to access the document below, which provides information on the rights, duties and functions of creditors' committees.

<https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

2 STATUTORY INFORMATION

- 2.1 The Administration proceedings are under the jurisdiction of the High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD) under Court reference CR-2020-LDS-000706.
- 2.2 During the period in which the Administration Order is in force, any act or function required or authorised to be done by the Joint Administrators may be exercised by both or either of them.
- 2.3 The Company's registered office was changed from Courtwood House, Silver Street Head, Sheffield, S1 2DD, to 6th Floor 36 Park Row, Leeds, LS1 5JL on 27 October 2020. The registered number is 11378412. The Company traded as its registered name. It also traded as bossanova.
- 2.4 The Company operated from premises held under licence at Courtwood House, Silver Street Head, Sheffield, S1 2DD.

2.5 The Company's Director is:

| Name | Role | Date Appointed |
|---------------|-------------|-----------------------|
| Redrick McKay | Director | 23 May 2018 |

2.6 The Company's authorised share capital is £100. The issued share capital comprises 100 £1 ordinary shares, the shares being owned as follows:

| Name | Class of Share | No. of Shares | % of Total Owned |
|----------------------------------|-----------------------|----------------------|-------------------------|
| Bossa Nova Robotics Holding Corp | Ordinary | 100 | 100% |
| | | 100 | 100% |

2.7 According to the information registered at Companies House, the Company has no registered charges.

2.8 The EC Regulation on Insolvency Proceedings 2015 applies to this Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.

3 HISTORICAL BACKGROUND AND EVENTS LEADING UP TO ADMINISTRATION

3.1 The Company was incorporated on 23 May 2018 by Bossa Nova Robotics Holding Corp and began trading as part of the Bossa Nova group ("the Group").

3.2 Bossa Nova Robotics ("Bossa Nova") is a robotics and technology company based in the USA that specialises in the development and manufacture of real-time, on-shelf product data for the global retail industry. Bossa Nova was founded in 2005 and following its trading success the director advised that the decision was made to expand into the European market. Thus the Company was setup to support the emerging European market, trading from premises under licence at Courtwood House, Silver Street Head, Sheffield.

3.3 The purpose of the Group was to satisfy a global retail issue of the loss of revenue to retail which is caused by gaps and missing products, which is estimated to cost the retail sector \$1.2 trillion.

3.4 Under the structure of the Group, Bossa Nova designed and manufactured the robots which were then purchased by the Company to either sell to customers directly or rent to customers and provide ongoing support services. The robots have a multitude of patented artificial intelligence and data technologies. The purpose of the robots was to scan shelves and provide real time analytics to the customer so that they could deploy staff to replenish missing items, adjust its forecast and vastly improve its pick accuracy for the on-line customer.

3.5 Through 2018 to 2019 the Company had been approached by several major UK retailers and was in the advanced stages of developing pilots and testing. The Company was also in the advanced stages of meetings with several European retailers.

3.6 Towards the end of 2019 the Company was in advanced discussions with a major retailer was set to begin multi-store trials. Following the Company's initial success in securing several customers the Company's finance agreements with the Group was renewed in February 2020 for a further two years.

3.7 By the end of February 2020, the COVID-19 crises was rapidly developing and ultimately classified as a global pandemic. The pandemic had an immediate impact on the retail industry with many retails seeing changes in demand and having to adapt to government imposed restrictions, as a result, many USA customers withdrew their orders. With uncertain trading conditions and a significant decline in demand the Group made the decision it cease all funding with immediate effect, accordingly, the Company's new finance agreement was withdrawn by the Group.

- 3.8 The director approached the Company's accountant for advice of the Company's financial position and cost management. In order to reduce overheads and ease cash flow the decision was made to place half of the employees on furlough.
- 3.9 The Company continued trading over the next six months with the reduced work force, trying to improve cash flow by collecting in outstanding debtor monies, however, the Company had begun to fall behind in its liabilities. By August 2020, the Group was still not in a position to provide funding to the Company, and with creditor pressure the director resolved that the Company was no longer sustainable given the current pandemic.
- 3.10 The director subsequently approached Richard Pinder of Leonard Curtis to discuss the Company's financial position and the options available.
- 3.11 A Notice of Appointment of Administrators was subsequently signed by the Director and filed in the High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD), with Richard Pinder and Sean Williams were appointed as Joint Administrators on 4 September 2020.
- 3.12 Richard Pinder and Sean Williams are licensed by the Institute of Chartered Accountants in England and Wales. In accordance with paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, the functions of the Joint Administrators may be exercised by either both, acting jointly or alone.

4 RECENT TRADING RESULTS AND CURRENT FINANCIAL POSITION

- 4.1 The Company's trading results for the year ended 31 December 2019 and 7 month period ended 31 December 2018 are detailed below:

| | Year ended 31/12/2019 | 7 month Period ended 31/12/2018 |
|-------------------------|----------------------------------|--|
| | £ | £ |
| Turnover | 83,840 | - |
| Gross Profit | 83,840 | - |
| Administrative expenses | (1,119,987) | (466,705) |
| Operating Profit/(Loss) | (1,036,147) | (466,705) |
| Interest and charges | - | - |
| Loss before tax | (1,036,147) | (466,705) |
| Taxation | - | - |
| Loss for the year | (1,036,147) | (466,705) |

4.2 The balance sheets as at 31 December 2019 and 31 December 2018 are detailed below:

| | As at 31/12/2019 £ | As at 31/12/2018 £ |
|--|--------------------------|--------------------------|
| Fixed Assets | | |
| Tangible Assets | 430,638 | - |
| Current Assets | | |
| Debtors | 79,638 | 98,648 |
| Cash | 266,218 | 140,425 |
| | 345,856 | 239,073 |
| Creditors: Amounts Falling due within one year | (2,279,246) | (705,678) |
| Net Current Assets/(Liabilities) | (1,933,390) | (466,605) |
| Total Assets less Current Liabilities | (1,502,752) | (466,605) |
| Net Assets | (1,502,752) | (466,605) |
| Represented by | | |
| Called up share capital (£100) | 100 | 100 |
| Profit and Loss account | (1,502,852) | (466,705) |
| Shareholders' Funds | (1,502,752) | (466,605) |

Statement of Affairs

4.3 The director is required to lodge a statement of affairs as at 4 September 2020 which has to be filed with the Registrar of Companies. This document has not yet been received. In the meantime, an estimate of the financial position as at the date of the Joint Administrators' appointment is enclosed at Appendix B, together with a list of creditors including their names, addresses and details of their debts, including any security held.

4.4 Please note that no provision has been made in the Estimated Financial Position for costs and expenses of realisation, the costs of the Administration and any corporation tax which may be payable. The following comments are considered to be relevant and should be borne in mind when reading the figures:

Secured Creditor

4.5 There are no known secured creditors after an examination of the Company's mortgage register held by the Registrar of Companies.

Prescribed Part

4.6 As the Company has no unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this case.

Preferential Claims

4.7 The only categories of claims which have preferential status are those of employees in respect of wages (up to £800), accrued holiday pay and certain pension contributions.

- 4.8 Upon appointment of the Joint Administrators on 4 September 2020, all 10 members of staff were made redundant. These members of staff were owed arrears of pay from 1 August 2020 to 4 September 2020 as well as any accrued holiday pay.
- 4.9 The Joint Administrators, along with their appointed employment consultants, UK ELC & Co Limited ("UKELC"), have been assisting employees in submitting their relevant claims with the Redundancy Payment Service ("RPS") who make certain payments to the employees and become a subrogated creditor for that amount.
- 4.10 Preferential claims in relation to wages and holiday pay are estimated at £48,359. At current estimates, we expect to pay a dividend to the preferential creditors.

Unsecured Claims

- 4.11 At present, it is considered unlikely that there will be sufficient funds available to enable any form of distribution to unsecured creditors. Creditors should however continue to submit details of their claims using the proof of debt form attached at Appendix K. These claims will be collated and passed to any subsequently appointed Liquidator, should the position change.

Receipts and Payments

- 4.12 A receipts and payments account for the period of Administration to date is enclosed at Appendix C.

5 EVENTS FOLLOWING THE JOINT ADMINISTRATORS' APPOINTMENT

Cash at Bank

- 5.1 The Company operated bank facilities with Silicon Valley Bank UK. The account was frozen following the appointment of the Joint Administrators, with a credit balance on the account of £31,884. We have requested that the account be closed and the credit balance be transferred to the Joint Administrators' account. These monies have not been received yet.

Tangible Assets

- 5.2 The Company owned tangible assets, which comprised of robots, fixtures & fittings and office equipment.
- 5.3 The Joint Administrators instructed Cerberus Asset Management ("CAM"), RICS registered valuers, to provide a valuation of the tangible assets. CAM conducted a valuation of these assets on the basis of an open market in-situ basis (high) and a forced sale basis (low). CAM advised that tangible assets had a value of between £10,000 and Nil on an ex-situ basis and market constraint basis respectively.
- 5.4 CAM were asked to provide the Joint Administrators with a marketing strategy for the sale of the robots as they are highly specialised equipment. This was a three stage process involving approaching the US parent company Bossa Nova Robotics Holding Corp, the Company's major competitors within the sector and then the wider market.
- 5.5 Enquiries have been made with all parties and assets have been marketed and published online with five interested parties coming forward. Discussions are ongoing, however, CAM have advised that the market for the sale of these tangible assets is extremely limited and associated costs may limit the values achievable. An update will be provided in the Joint Administrators next report to creditors.

Trading Premises

- 5.6 The Company traded from premises held under licence at Courtwood House, Silver Street Head, Sheffield, S1 2DD. Upon appointment the Joint Administrators established that two rooms would be required for storage of the assets and demonstration of the robots capabilities if sought from a potential purchaser. As there are various physical assets being held at the premises, which the Joint Administrators are currently in the process of selling, the licence on these two rooms has not yet been surrendered and rent is payable to the landlord as an expense of the Administration. The remaining three rooms were vacated and the Joint Administrators have contacted the landlord and advised them accordingly. The Joint Administrators did not require the continued use of these three rooms to achieve the purpose of the Administration and have not and will not occupy these rooms during the Administration.
- 5.7 An update will be provided in the Joint Adminsitrators next report to creditors.

Rent Deposit

- 5.8 In relation to the premises above the Company had paid a deposit under the terms of the licence. The landlord has been contacted to request the return of the deposit. It is unknown at this stage whether there will be any deductions made to the deposit by the landlord. Creditors will be updated further in due course.

Professional Advisors ("PA") and / or Subcontractors ("S") used

- 5.9 On this assignment the Joint Administrators have used the advisors detailed below.

| Name of Party | PA / S | Service Provided | Basis of Fees |
|--|---------------|--|----------------------|
| Freeths LLP ("Freeths") | PA | Legal advice | Time costs |
| Cerberus Asset Management ("CAM") | PA | Asset valuation and marketing advice | Time costs |
| UK ELC & Co Limited ("UKELC") | S | Handling of employee claims | Time costs |
| Consultium Property Limited ("CAPA") | PA | Property audit to identify non-domestic rates refund | 25% of realisations |
| Hawsons Chartered Accountants ("Hawsons") | PA | Accountancy fees – QuickBooks subscription | Fixed Fee |
| Eddisons Insurance Services Limited ("EISL") | PA | Insurance | Fixed Fee £350 |

Freeths

- 5.10 Freeths is an independent law firm who provide legal advice to businesses of all sectors and specialise in business sales/purchases, commercial contracts, commercial litigation, commercial property, corporate recovery and employment law & HR. The Joint Administrators instructed Freeths because of their experience and expertise in dealing with insolvency matters.

CAM

- 5.11 CAM has extensive sector specific product knowledge and experience in managing asset sales. CAM has a longstanding history of assisting insolvency practices with business and asset sales. They are supported by a team of RICS registered professionals who also specialise in security, removal and disposal of assets. CAM were instructed to firstly assess and value the Company's tangible assets, market the assets and undertake negotiations with potential interested parties.

UKELC

- 5.12 UKELC provides Employment Rights Act services to the Insolvency Sector. UKELC have been instructed to assist in handling the employees' claims to the Redundancy Payments Service, liaising with the employees as necessary and assistance with any pension related claims.
- 5.13 This work has been sub-contracted out by the Joint Administrators as the extensive specialist knowledge UKELC have acquired over many years has allowed them to put effective systems in place to ensure claims are dealt with as quickly as possible. This would be in a timely and more cost effective manner than the proposed Joint Administrators and their staff dealing with all associated employee matters.

CAPA

- 5.14 CAPA forensically analyses and interrogates property outgoing and accounts payable data to highlight potential errors which may result from the Local Authority in relation to non-domestic business rates. CAPA has a number of years' experience concluding property audits for Insolvency Practitioners. CAPA has been instructed to perform a property audit and investigation into refunds from payments of non-domestic business rates in relation to the trading premises. We believe that the fee of 25% of realisations is fair and reasonable in light of the services provided by CAPA as detailed above. Through their enquiries the Joint Administrators have established that this is the minimum percentage charged by any agent instructed to undertake this type of work.

Hawsons

- 5.15 Hawsons qualified chartered accountants registered in the UK by the Institute of Chartered Accountants in England and Wales. Hawsons have currently been instructed to provide access to the Company's online accounting software QuickBooks. At this stage it is unsure whether any returns necessitate completion or tax advice is required. The fees for access to the software are £25 plus VAT per month.

EISL

- 5.16 EISL were instructed by the Joint Administrators to assist with insuring the assets of the Company. The Joint Administrators utilised EISL due to their specialist knowledge of insuring assets where a Company has been placed into an insolvency procedure.
- 5.17 Details of this firm's policy regarding the choice of advisors and the basis for their fees are given in Appendix H.

6 ACHIEVING THE PURPOSE OF ADMINISTRATION

- 6.1 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 this cannot be achieved);
 - (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 (a) and (b) cannot be achieved);
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- 6.2 The first objective is not considered to be capable of being achieved given the extent of historic liabilities.
- 6.3 The second objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration). In the opinion of the Joint Administrators, this objective is unlikely to be achieved as there is no prospect of a dividend being available to unsecured creditors.

6.4 The third objective is to realise property in order to make a distribution to secured and / or preferential creditors. The third purpose is likely to be achieved in this case as it is anticipated that there will be sufficient funds to enable a distribution to the preferential creditors.

6.5 The Administration has been, and will continue to be financed by monies received from asset realisations.

7 JOINT ADMINISTRATORS' PROPOSALS AND EXIT ROUTE

7.1 The Joint Administrators' Proposals for achieving the objective of Administration are attached at Appendix A.

7.2 Ordinarily the Joint Administrators would seek a decision from the Company's creditors as to whether they approve the Proposals. However, in this case, as there is little likelihood of a dividend being available for unsecured creditors, there is no requirement to seek such a decision from creditors.

7.3 Creditors whose debts amount to at least 10% of the total debts of the Company may however request the administrators to seek a decision from the Company's creditors as to whether they approve the Proposals. Such a request must be delivered to the administrators within 8 business days of the date on which this report was delivered. The deemed date of delivery of this report is given on the front page of this report. Please note that security must be given for the costs of convening the requisitioned decision.

7.4 If such a decision is requisitioned, creditors will again be invited to consider the appointment of a creditors' committee and to vote on the Joint Administrators' Proposals as set out at Appendix A.

7.5 In the event that no such request is received, the Proposals will be deemed to have been approved in accordance with Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016 ("the Rules"). Where this is the case, notification of the date on which the Proposals were deemed to have been approved will be given to creditors as soon as reasonably practicable after the expiry of the period for requisitioning a decision referred to in 1.5 above.

7.6 Once approved, the affairs of the Company will be managed in accordance with the Proposals and financed out of asset realisations.

7.7 Once the Administration has been finalised, and if there are insufficient funds available to allow a distribution to unsecured creditors, the Joint Administrators will file a Notice with the Registrar of Companies that the Company be dissolved. Alternatively, if there are assets still to be realised or investigations concluded but there will be no return to unsecured creditors, the Company may be placed into Compulsory Liquidation.

8 EXTENSION OF ADMINISTRATION

8.1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.

8.2 In certain circumstances it may be necessary to extend the Administrators' term of office. In the circumstances of this case, this may be done for a specified period not exceeding twelve months with the consent of:

- each secured creditor of the Company; and
- if the company has unsecured debts, the unsecured creditors of the Company.

8.3 We do not presently believe that an extension to the administration will be necessary in this case.

9 PRE-ADMINISTRATION COSTS

9.1 Pre-administration costs are defined as:

- Fees charged; and
- Expenses incurred

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

9.2 Time charged and expenses incurred by the Joint Administrators and their agents and solicitors in the period prior to their appointment are summarised below:

| Charged by | Services provided | Total amount charged £ | Amount paid £ | Who payments made by | Amount unpaid £ |
|----------------|--|------------------------------------|------------------|----------------------|--------------------|
| Leonard Curtis | Carried out an assessment of the financial position with a view to establishing the appropriate insolvency procedure. Providing insolvency advice to the Directors and Company on the available options, and dealing with all appointment formalities. Instructing CAM in respect of the valuation of physical assets. | 6,235.50 Disbursements of 13.90 | Nil | n/a | 6,249.40 |
| CAM | Valuation of stock, computer equipment and fixtures & fittings. | 3,000.00 | Nil | n/a | 3,000.00 |
| Freeths | Preparing and Filing the appointment documents and serving notices on all relevant parties. Liaising with the directors Joint Administrators and parent company in respect of the Administration. | 8,609.50 Disbursements of 58.54 | Nil | n/a | 8,668.04 |
| | | 17,917.44 | | | 17,917.44 |

9.3 Enclosed at Appendix D is an analysis of the Joint Administrators' pre-administration costs. The analysis shows that total pre-administration time costs of £6,235.50 have been incurred which represents 15.8 hours at a rate of £394.65.

9.4 In the period prior to Administration, Leonard Curtis provided insolvency advice to the Company and carried out an assessment of its financial position with a view to establishing the appropriate insolvency procedure for the Company.

9.5 The Joint Administrators evaluated the Company's financial position and advised that the Company was insolvent as it was unable to pay its liabilities as and when they fell due.

9.6 Subsequently, it was advised that Administration was the most suitable form of insolvency procedure to protect the assets of the Company's and the Joint Administrators assisted with formulating an administration strategy.

9.7 The work undertaken included, but was not limited to:

- Advising the Company on which insolvency process would be most appropriate;
- Dealing with all formalities in relation to the appointment of Administrators;
- Attending meetings and holding numerous telephone calls with the Director of the Company;

- Liaising with the Director with regards to the strategy;
- Meeting with CAM with regards to the marketing strategy to be adopted on appointment;
- Obtaining the Company's relevant financial information;
- Opening and setting up the case file; and
- Liaising with Freeths with regards to the appointment documents.

9.8 The Joint Administrators pre-appointment fees have been incurred on a time costs basis as initially agreed with the Company pursuant to the letter of engagement, which was sent to the Company on 4 September 2020 and signed on 10 September 2020, confirming acceptance to the terms of the engagement. The pre-appointment time incurred enabled the director to obtain advice in respect of protecting the Company's assets from creditor action in order to realise the highest values possible and enable a distribution to preferential creditors. This has assisted in achieving the objective of the Administration.

Work undertaken by Freeths

9.9 Following the decision to place the Company in Administration, costs were incurred by Freeths in dealing with the formalities associated with placing the Company in Administration, which included:

- Reviewing emails and company information in relation to the proposed appointment;
- Liaising with Leonard Curtis, the parent company's solicitors and the director regarding the proposed administration of the Company and the position with the US parent company;
- Correspondence and calls in relation to possible funding from the US parent company;
- Corresponding with the director of the Company in relation to the appointment process and the appointment documents;
- Drafting the Notice of Appointment ("NOA");
- Preparing a NOA and the necessary ancillary documents required to appoint Richard Pinder and Sean Williams (the "Administrators") as the Joint Administrators of the Company;
- Arranging for filing of the NOA and ancillary documentation at High Court of Justice Business and Property Courts in Leeds on 4 September 2020 appointing the Joint Administrators.
- Checking if any winding up petitions had been presented in relation to the Company; and
- Serving the NOA on all the relevant parties;

9.10 The pre-appointment costs incurred by Freeths was necessary the advice enabled the director and the US parent company to understand the implications of the Administration and progress the matter further. Without this advice and the filing of the Notice of Appointment, the Company would not have entered the Administration process and the Company's assets available for the benefit of the Company's creditors would not have been protected from enforcement action and the diminution of asset value as there were arrears in rent for the Company's trading premises.

Work Undertaken by CAM

9.11 CAM were instructed to provide a valuation of the Company's tangible assets. The work carried out included:

- Liaising with management to obtain details of Company owned assets;
- Meeting with director and Leonard Curtis with regards to the marketing strategy to be adopted on appointment;
- Liaising with LC to obtain details of the assets; and
- Asset valuation.

9.12 The payment of unpaid pre-administration costs (set out above) as an expense of the Administration is subject to the approval of the appropriate class of creditors, separately to the approval of the Administrators' Proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively will be by a decision of the general body of creditors.

10 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

General

- 10.1 The basis of the Joint Administrators' remuneration may be fixed either as a percentage of the value with which they have to deal ('a percentage basis'), as a set amount, or by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in a Fees Estimate. A combination of these bases may be fixed, with different bases being fixed in respect of different things done by the Joint Administrators. Additionally, where a percentage basis is fixed, different percentages may be fixed in respect of different things done by the Joint Administrators.

Approval by appropriate body

- 10.2 The Joint Administrators think that the Company has sufficient property to enable a distribution to be made to the preferential creditors. In such circumstances, it is for the Creditors' Committee to determine the basis of remuneration. If there is no Committee, or if the Committee fail to make the requisite determination then the basis of remuneration must be fixed by a decision of the creditors.
- 10.3 The outcome of this decision will be reported to all creditors in due course.

Information to be given to creditors

- 10.4 The Joint Administrators wish, in this case, to seek the creditors' agreement to their remuneration being fixed by reference to the time properly given by them and their staff in attending to matters as set out in a Fees Estimate. Prior to seeking approval of this basis, the Joint Administrators are required to provide all known creditors with their Fees Estimate and details of the expenses that they consider will be, or are likely to be, incurred during the administration ("Statement of Likely Expenses").

The Fees Estimate

- 10.5 The Joint Administrators' Fees Estimate for the whole of the Administration is set out at Appendix E. It includes the following:
- Details of the work that the Joint Administrators and their staff propose to undertake;
 - The hourly rate or rates that Joint Administrators and their staff propose to use; and
 - The time that the Joint Administrators anticipate that each part of the work will take.

Details of the Joint Administrators' time costs to date have also been included for comparison purposes. In summary, time costs of £25,035 been incurred to date which represents 72 hours at a rate of £347.71 per hour.

- 10.6 The total amount of time costs as set out in the Fees Estimate is £69,227. Once approved by the appropriate body of creditors, the remuneration drawn by the Joint Administrators must not exceed this total amount without prior approval. It should be noted that in this instance it is anticipated that payment of these costs will be limited to the amount of realisations available in the administration.
- 10.7 The Fees Estimate is based upon information currently available to the Joint Administrators. Based upon this information, the Joint Administrators do not anticipate that the Fees Estimate will be exceeded. However should information come to light during the course of the administration which means that the Joint Administrators will be required to undertake work not envisaged at the time that the Fees Estimate was provided, it may be necessary for the Joint Administrators to revert to creditors for further approval.
- 10.8 Details of the firm's charge-out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are attached at Appendix H. Please be aware that the firm's charge out rates have been amended with effect from 1 August 2019.
- 10.9 Further guidance may be found in "A Creditors' Guide to Administrators' Fees" (Version 4 – April 2017) which may be downloaded using the following link:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. If you would prefer this to be sent to you in hard copy please email recovery@leonardcurtis.co.uk or contact Amy Richardson of this office on 0113 323 8890

Statement of Likely Expenses

10.10 The Joint Administrators' Statement of Likely Expenses is set out for creditor information at Appendix F. To assist creditors' understanding of this information, it has been separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.
- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in this particular case. Also included within this category are costs that are directly referable to the administration but are not paid to an independent third party (and which may include an element of allocated costs). These are known as "Category 2 disbursements" and they may not be drawn without the approval of the creditors in the same way as fees and creditors will be contacted directly in this respect. The basis of the calculation of their recharge is detailed in Appendix H.

10.11 Further Updates

The Joint Administrators will provide creditors with an indication of whether the remuneration anticipated to be charged by them is likely to exceed the Fees Estimate, and if so the reasons for this, in their subsequent reports. Information will also be provided in subsequent reports on whether the expenditure detailed in the Statement of Likely Expenses has been or is likely to be exceeded and the reasons why.

11 ESTIMATED OUTCOME FOR CREDITORS

11.1 In order to assist the various classes of creditors in assessing the quantum of any dividend which may or may not be payable to them, we have produced an Estimated Outcome Statement. This is attached at Appendix G.

11.2 The Estimated Outcome Statement assumes the following:

- a) That asset realisations are in line with those estimated at Appendix B;
- b) That the Joint Administrators' fees estimate (as detailed at Appendix E) is approved and is not exceeded; and
- c) That the expenses of the administration are as set out in the Statement of Likely Expenses at Appendix F and are not exceeded.

11.3 In summary:

- Secured creditors – the Company has no secured creditors
- Preferential creditors – it is anticipated that there will be sufficient funds to enable a distribution to preferential creditors.
- Unsecured creditors – after defraying the costs of the Administration, we do not anticipate that there will be any distribution to unsecured creditors

12 RELEASE OF ADMINISTRATORS FROM LIABILITY

12.1 As soon as all outstanding matters in the Administration have been attended to it is anticipated that we will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically to dissolution.

12.2 The appointment of the Joint Administrators will cease as soon as this notice is issued.

- 12.3 It is for the creditors to fix the date upon which the Joint Administrators are discharged from liability in respect of any action of theirs during the Administration. The relevant form to enable you to consider this decision is attached at Appendix J of this report.

13 VOTING PROCEDURE AND CONCLUSION

- 13.1 It is important that you give careful attention to this report and its Appendices.
- 13.2 Details of all decisions to be made by creditors are included on Appendix I – Notice of a Decision Procedure by Correspondence. In order for your vote to count, you should ensure that your completed voting form (see Appendix J) has been delivered to the Joint Administrators on or before the Decision Date given on the front of this report and in Appendix I. Your vote should be accompanied by a proof of debt, unless one has previously been provided, failing which your vote may be disregarded.
- 13.3 Creditors' attention is drawn to Chapter 9 of Part 1 of the Rules, which detail the rules for delivery of documents.
- 13.4 Creditors will be notified of the outcome of the decision procedure in due course.

Should you have any queries or require any further clarification please contact Amy Richardson at my office, in writing. Electronic communications should also include a full postal address.

Yours faithfully
for and on behalf of
BOSSA NOVA ROBOTICS EUROPE LTD.



RICHARD PINDER
JOIN ADMINISTRATOR

Richard Pinder is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 19470 and Sean Williams is authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales under office holder number 11270

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

It is proposed that:

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation ("CVL"). It is further proposed that that the Joint Administrators in office at the date of conversion to CVL will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB. Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Para 65(3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that the Joint Administrators in office at the date of conversion to compulsory liquidation will become the Joint Liquidators of the Company, and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them..
8. The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

APPENDIX B
ESTIMATED FINANCIAL POSITION AS AT 4 SEPTEMBER 2020

| | Notes | Book value £ | In Administration £ |
|--|-------|---------------------------|---------------------------|
| Assets not specifically pledged | | | |
| Tangible Assets | 1 | 323,652 | Uncertain |
| Cash at bank | 2 | 31,884 | 31,884 |
| Rent Deposit | 3 | 4,419 | Uncertain |
| | | <u>359,955</u> | <u>31,884</u> |
| Preferential creditors | 4 | <u>(48,359)</u> | <u>(48,359)</u> |
| Net property available for prescribed part | | 311,596 | (16,475) |
| Prescribed part calculation | 5 | n/a | n/a |
| Available for unsecured creditors | | <u>311,596</u> | <u>(16,475)</u> |
| Unsecured creditors | | | |
| HM Revenue & Customs – PAYE / NI | 6 | (148,748) | (148,748) |
| HM Revenue & Customs – VAT | 7 | (11,000) | (11,000) |
| Trade and Expense Creditors | 7 | (26,562) | (26,563) |
| Connected Company Creditor | 8 | (2,415,210) | - |
| Unsecured Employee Claims | 9 | <u>(79,028)</u> | <u>(79,028)</u> |
| Total value of unsecured creditors | | <u>(2,680,548)</u> | <u>(265,339)</u> |
| Estimated deficiency as regards unsecured creditors | | <u><u>(2,368,952)</u></u> | <u><u>(281,814)</u></u> |

NOTES TO THE ESTIMATED FINANCIAL POSITION

All book values have been taken from the Company's latest financial information or from valuations obtained upon administration by independent valuers. It should be noted that no provision has been made for the costs and expenses of the administration.

1. Tangible Assets

The Company's management accounts for the period ended 31 August 2020 attributes a total of £323,652 to the Company's tangible assets. The tangible assets comprise of robots, fixtures & fittings and computer equipment.

The Joint Administrators instructed CAM to value the physical assets on a high and low basis. CAM have advised that the physical assets are CAM advised that tangible assets had a value of between £10,000 and Nil on an ex-situ basis and market constraint basis respectively, however, due to the limited market for such niche items it is not possible to advise what value may be achieved.

2. Cash at Bank

The Company operated bank facilities with Silicon Valley Bank UK. The account was frozen following the appointment of the Joint Administrators, with a credit balance on the account of £31,884, which is available for the benefit of the Administration estate.

3. Rent Deposit

The Company's management accounts as at 31 August 2020 include a rent deposit of £4,419.

The landlord has been contacted to request the return of the deposit. It is unknown at this stage whether there will be any deductions made to the deposit by the landlord.

4. Preferential Creditors

The only categories of claims which have preferential status are those of employees in respect of wages (up to £800) and accrued holiday pay and certain pension contributions.

The Joint Administrators, along with their appointed employment consultants, UKELC, assisted employees in submitting their relevant claims to the Redundancy Payments Service ("RPS"), who would make certain payments to the employees and become a subrogated creditor up to statutory limits.

Preferential claims are estimated to total £48,359 and relate to employees' claims for preferential elements of claims for arrears of pay and holiday pay.

There may be further preferential claims in relation to outstanding employee pension contributions, although our investigations continue in this regard. Any necessary claims will be submitted to the RPS in due course.

5. Prescribed Part

The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, the administrator must make a *prescribed part* of the company's net property (after

costs and preferential creditors) available to the unsecured creditors and not distribute it the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. The method of calculating the prescribed part is given below:

Where the net property does not exceed £10,000

50% of that property

Where the net property exceeds £10,000

50% of the first £10,000, plus 20% of the property which exceeds £10,000, up to a maximum prescribed part of £800,000.

As the Company has no charge holder there is no need to set aside a Prescribed Part.

6. HM Revenue & Customs – PAYE/NI

This figure has been taken from the Company's books and records. This claim should not to be regarded as an agreed amount.

7. HM Revenue & Customs – VAT

This figure has been taken from the Company's books and records. This claim should not to be regarded as an agreed amount.

8. Trade and Expense Creditors

This figure has been taken from the Company's books and records. This claim should not to be regarded as an agreed amount.

9. Connected Company Creditor

This figure has been taken from the Company's books and records. Shortly prior to the administration the US parent company agreed to write off the debt due to them from the Company. .

10. Unsecured Employee Claims

The Joint Administrators, along with their appointed employment consultants, UKELC, assisted employees in submitting their relevant claims to the Redundancy Payments Service ("RPS"), who would make certain payments to the employees and become a subrogated creditor up to statutory limits.

Unsecured claims in relation to unpaid wages, redundancy and notice pay are estimated at £79,028.

There may be further unsecured claims in relation to outstanding employee pension contributions, although our investigations continue in this regard. Any necessary claims will be submitted to the RPS in due course.

APPENDIX B (CONTINUED)

CREDITORS LIST FOR THE ESTIMATED FINANCIAL POSITION

| Creditor | Address | Claim |
|---|--|-------------------|
| AquAid (South Yorkshire) | Unit V6-V7, Aven Industrial Park, Tickhill Road, Sheffield, S66 7QR | 0.02 |
| Omnia Offices | Omnia One, 125 Queen Street, Sheffield, S1 2DU | 17,403.91 |
| Political Intelligence Ltd | 69 Wilson Street, London, EC2A 2BB | 1,200.00 |
| Sheffield City Council | Town Hall, Pinstone Street, Sheffield, S1 2HH | 7,303.66 |
| AXA PPP Healthcare | Beechcroft House, Ervington CT, Leicester, LE19 1WN | 654.69 |
| HM Revenue & Customs (PAYE/NIC) | Debt Management, Enforcement & Insolvency Service, Ty Glas, Llanishen, Cardiff, CF14 57P | 148,748.00 |
| HM Revenue & Customs (VAT) | Debt Management, Enforcement & Insolvency Service, Ty Glas, Llanishen, Cardiff, CF14 57P | 11,000.00 |
| 10 Preferential Employee Claims Totalling | | 48,359.08 |
| 10 Unsecured Employee Claims Totalling | | 79,028.08 |
| | | 313,697.44 |

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS FROM
4 SEPTEMBER 2020 TO 29 OCTOBER 2020

| | Statement of Affairs £ | Received to date £ |
|------------------------|------------------------------|--------------------------|
| RECEIPTS | | |
| Cash at Bank | 31,884 | - |
| Tangible Assets | Uncertain | - |
| Rent Deposit | Uncertain | - |
| | <u>31,884</u> | <u>Nil</u> |
| PAYMENTS | | |
| None | | |
| | | <u>Nil</u> |
| BALANCE IN HAND | | <u>Nil</u> |

SUMMARY OF JOINT ADMINISTRATORS' PRE-ADMINISTRATION COSTS

| | Total | | Average |
|---------------------------------|-------|----------|-------------|
| | Units | Cost | hourly rate |
| | No | £ | £ |
| Financial assessment | 28 | 1,106.00 | 395.00 |
| Strategy and purpose evaluation | 42 | 1,893.00 | 450.71 |
| Preparation of documents | 88 | 3,236.50 | 367.78 |
| | 158 | 6,235.50 | 394.65 |

All Units are 6 minutes

APPENDIX D (CONTINUED)

DETAILED ANALYSIS OF PRE-ADMINISTRATION COSTS

Financial Assessment

Time recorded to this category of work has involved:

- Liaising with the Director for relevant financial information; and
- Discussions with various stakeholders to establish the Company's financial position and to determine the most appropriate strategy for the Company and its creditors.

Strategy & Purpose Evaluation

Time recorded to this category of work has involved:

- Meeting with the Director to ascertain all pertinent issues and to progress the proposed Administration;
- Collecting the information provided by the Company to assist in identifying the best courses of action;
- Completing an online search of the Company;
- Discussing the case strategy for the proposed Administration to maximise realisations;
- Providing details of the strategy for the Administration to the Director and the US parent company;
- Liaising with Freeths with regards to the appointment;
- Liaising with employment agents, UKELC, in respect of the redundancies; and
- Liaising with CAM and the Director in relation to Company assets and proposed appointment and strategy.

Preparation of Documents

Time recorded to this category of work has involved:

- Completion of the anti-bribery and vulnerable persons checklist;
- Completion of the pre-appointment checklist and preparation of required documents;
- Completion of the Consent to Act for each of the proposed Joint Administrators;
- Preparation and review of appointment documents;
- Completing conflict and money laundering checks;
- Circulating conflict check and reviewing the position to establish any prior relationship with the Director and Company; and
- Liaising with the Company in respect of information required for the Administration.

JOINT ADMINISTRATORS' FEES ESTIMATE INCORPORATING TIME INCURRED TO DATE

| | FEES ESTIMATE | | | INCURRED TO DATE | | |
|-------------------------------------|---------------|------------|-----------------------------|------------------|-----------|-----------------------------|
| | Total | | | Total | | |
| | Units No | Cost £ | Average hourly rate £ | Units No | Cost £ | Average hourly rate £ |
| Statutory and review | 149 | 5,224.50 | 351.98 | 10 | 525.00 | 525.00 |
| Receipts and payments | 137 | 4,252.00 | 310.36 | 17 | 434.50 | 255.59 |
| Insurance, bonding and pensions | 82 | 2,556.50 | 311.77 | 35 | 876.50 | 250.43 |
| Assets | 365 | 15,3251.50 | 420.59 | 180 | 8,509.00 | 472.72 |
| Liabilities | 325 | 11,302.50 | 347.77 | 63 | 2,308.00 | 366.35 |
| Landlords | 77 | 2,940.50 | 381.88 | 24 | 963.00 | 401.25 |
| General Administration | 181 | 5,541.00 | 306.13 | 83 | 2,071.50 | 249.58 |
| Appointment | 78 | 2,126.50 | 272.63 | 78 | 2,126.50 | 272.63 |
| Planning & Strategy | 137 | 5,117.50 | 373.54 | 59 | 2,375.50 | 402.63 |
| Post Appointment Creditor Decisions | 288 | 9,224.00 | 320.28 | 171 | 4,845.50 | 283.36 |
| Investigations | 167 | 5,570.50 | 333.56 | - | - | - |
| | 1,986 | 69,227.00 | 348.58 | 720 | 25,035.00 | 347.71 |

APPENDIX E (CONTINUED)

JOINT ADMINISTRATORS' FEES ESTIMATE

DETAILS OF WORK PROPOSED TO BE UNDERTAKEN

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work will not directly result in any monetary value for creditors, it will ensure that the case is managed efficiently and resourced appropriately, which will be of benefit to all creditors. The work to be carried out under this category will comprise the following:

- Case management reviews. These will be carried out periodically throughout the life of the case. In the early stages of the case this will involve weekly team meetings to discuss and agree case strategy and a month 1 review by the firm's Compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progresses we will as a minimum carry out three monthly and six monthly reviews to ensure that the case is progressing as planned. This will include a Compliance team month 1 review and two periodic reviews of the case.
- Allocation of staff, management of staff, case resourcing and budgeting – due to the complexities in the initial stages of the Administration considerable time has been spent by more senior levels of staff.
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9;
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice;
- The team is required under the Company Directors' Disqualification Act 1986 to review the Company's records and consider information provided by creditors on the conduct of the all directors involved in the Company during the three years leading up to the insolvency. This will result in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service. Evidence of unfit conduct can result in directors being disqualified for periods of up to 15 years;
- Review of directors' sworn statement of affairs and filing of document at Companies House in accordance with statutory requirements; and
- Completion of case closing procedures at the end of the case.

To 23 October 2020, time has been spent liaising with the Company's Directors and obtaining information required to instruct professional advisors in respect of the production of the Statement of Affairs. Due to the case only being in the initial stages the majority of these tasks are yet to be performed.

Receipts and Payments

This category of work will not result in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Opening of case bank account;
- Management of case bank account to ensure compliance with relevant risk management procedures;
- Regular review of case bank account by senior member of staff;
- Preparation of periodic receipts and payments accounts for inclusion in statutory reports. Based on current information, it is estimated that there will be a further two reports to creditors;
- Preparation and review of a number of periodic estimated outcome statements ("EOS") which will be used to monitor the progress of asset realisations
- Timely completion of all post appointment tax and VAT returns; and
- Managing estate expenses.

To 23 October 2020, time has been spent opening a bank account, requesting funds from the pre-appointment bank account and liaising with the Company's accountants regarding tax matters.

Insurance, Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect company assets (see insurance and bonding matters below), whilst requirements in respect of company pension schemes are there to protect the pension funds of Company employees. Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Periodic review of insurance requirements over physical assets, to minimise costs to the estate;
- Calculation and request of joint administrators' bond in accordance with the Insolvency Practitioners' Regulations 2005. A Bond is a legal requirement on all administrations and is essentially an insurance policy to protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;
- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice;
- Completion and submission of statutory notifications under the Pensions Act 2004. This includes liaising with the Company directors to establish the existence of Company pension schemes, making the statutory notifications under s22 and s120 of the pensions legislation; liaising with pensions providers to understand the nature of the scheme, and submitting claims to the Redundancy Payments Service for reimbursement of unpaid contributions to the scheme; and
- Liaising with pension companies to arrange for prompt wind up of schemes if necessary.

To 23 October 2020, time has been spent completing initial pension searches, completing the statutory notifications in respect of the s120 and s22 insolvency notices to the relevant parties, notifying the pensions regulator that the Company is no longer an employer for the purposes of auto-enrolment. Time has also been spent completing the initial bond calculation and arranging insurance cover for the Company's assets.

Assets

- Agreeing strategy for realisation of Company assets with the director and CAM – as outlined in section 5 above, time has been incurred liaising with the Director together with the relevant professionals assisting the Joint Administrators. Time has been incurred overseeing all aspects of the asset realisations;
- Instruction of and liaising with agents as required – CAM were instructed to market and sell the Company's tangible assets;
- Liaising with Company's bankers re pre-appointment bank accounts' credit balance; and
- Instructing property agent CAPA, to conduct a review of property rates to identify any potential refunds.

To 23 October 2020, time has been spent on all the points listed above and specifically liaising with parties interested in purchasing the Company's physical assets and distributing Non-Disclosure Agreements.

Liabilities

This category of time includes both statutory and non-statutory matters.

Statutory

- Processing of claims from the Company's creditors – the Company's records indicated that there were 7 unsecured creditors. The Joint Administrators will not be formally reviewing these claims until the appropriate time, although they will be logging claims as and when they are received.

- Processing of claims from the Company's employees – there are 10 employees whose claims have been processed and issued to the Redundancy Payments Service following instruction of UKELC; From our correspondence with UKELC we have been made aware that there has been protective award made against the Company by certain employees;
- Preparation, review and submission of pre-appointment tax and VAT returns; and
- Preparation and submission of periodic progress reports to creditors – it is anticipated that one progress report will be required in this instance.

Non-statutory

- Dealing with enquiries from the Company's creditors – this will include dealing with creditors' general queries by way of post, email and telephone; and
- Dealing with enquiries from the Company's employees.

To 23 October 2020, time has been spent corresponding with creditors, liaising with UKELC, the director and the employees in respect of the submission of their claims to the Redundancy Payment Service.

Landlords

- Review of current licences in respect of Company premises; and
- Liaising with landlords in respect of premises.

To 23 October 2020, time has been spent notifying the landlord of the Administration and engaging in correspondence regarding the Company's ongoing occupation of the premises.

General Administration

This category of work does not result in a direct financial benefit for creditors; however it is necessary for these tasks to be completed in order to ensure the smooth and efficient progression of the administration:

- General planning matters;
- Setting up and maintaining the administrators' records;
- Arranging collection and storage of company records; and
- Dealing with general correspondence and communicating with directors and the US parent company.

To 23 October 2020, time has been spent obtaining access to the Company's accounting software, sending general correspondence and maintaining the Administration records.

Appointment

There are certain tasks which the Joint Administrators have a statutory obligation to undertake during the administration process. Other tasks are completed in order to ensure the administration is progressed to the benefit of all creditors and stakeholders. Actions completed to date are both statutory and non-statutory and include the following:

- Statutory notifications to creditors and other interested parties following the administrators' appointment;

To 23 October 2020, time has been spent drafting and circulating initial correspondence to creditors and filing notices with the Registrar of Companies, and advertising the appointment in the London Gazette.

Post Appointment Creditors' Decisions

- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the administration;

- Preparation of Fees Estimate and Statement of Expenses in accordance with Insolvency (England and Wales) Rules 2016; and
- Convening a decision by correspondence to agree Fees Estimate with appropriate body of creditors;
- Reporting on outcome of voting.

To 23 October 2020, time has been spent obtaining information and commencing to draft the Joint Administrators' Proposals.

Planning and Strategy

- Preparation of case plan;
- Formulation of case strategy, including recording of any strategic decisions; and
- Monitoring the Administration to ensure the strategy and purpose can be achieved.

Investigations

- Collecting and reviewing the Company's records; and
- Conducting initial investigations into the Company's affairs/records to identify the possibility of further realisations. Statutory Investigations will include determining if any of the following have occurred:
 - Transactions at an Undervalue;
 - Preferences;
 - Transactions putting assets beyond the reach of creditors;
 - Misfeasance or breach of any fiduciary duty;
 - Wrongful trading; and
 - Undue retention of Crown monies.
- Submission of returns due under the Company Directors' Disqualification Act 1986.

JOINT ADMINISTRATORS' STATEMENT OF LIKELY EXPENSES

Standard Expenses

| Type | Description | Amount £ |
|-----------------------|------------------------------------|---------------|
| AML Checks | Electronic client verification | 10.00 |
| Bond Fee | Insurance bond | 90.00 |
| Document Hosting | Hosting of documents for creditors | 56.00 |
| Software Licence Fee | Case management system licence fee | 87.00 |
| Statutory Advertising | Advertising | 91.80 |
| Storage Costs | Storage of books and records | 100.00 |
| | Total standard expenses | 434.80 |

Case Specific Expenses

| Type | Description | Amount £ |
|----------------------------------|---|------------------|
| Agents' Fees | Costs of valuing and realising assets | 5,000.00 |
| Legal Fees | Costs of appointed solicitors | 1,500.00 |
| Rent and Other Property Expenses | Costs incurred for the period of occupation of the leasehold premises during the Administration | 7,500.00 |
| Agents' Fees | Costs of Assisting with the submission of Employees' Claims to the Redundancy Payment Service and assisting with pension claims | 1,500.00 |
| Staff Mileage | Category 2 disbursement requiring specific creditor / committee approval | 50.00 |
| Accountancy Software Fees | Costs incurred for the maintenance of the Company's accountancy software | 150.00 |
| Agents' Fees | Investigating refund from the local authority in respect of non-domestic rates refund | 25% of a refund |
| Insurance | Cost of insurance for the assets | 350.00 |
| | Total case specific expenses | 13,550.00 |

ESTIMATED OUTCOME STATEMENT

| | Preferential £'000 | Unsecured £'000 |
|---|-----------------------|--------------------|
| Amount estimated to be available to class of creditor | 1 | 0 |
| Amount due to creditor per Appendix B | 48 | 265 |
| Estimated dividend rate (as a %) | 2% | Nil |

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

| 1 Aug 2019 onwards | Standard | Complex |
|---------------------------|-----------------|----------------|
| | £ | £ |
| Director | 525 | 656 |
| Senior Manager | 445 | 556 |
| Manager 1 | 395 | 494 |
| Manager 2 | 345 | 431 |
| Administrator 1 | 280 | 350 |
| Administrator 2 | 250 | 313 |
| Administrator 3 | 230 | 288 |
| Administrator 4 | 165 | 206 |
| Support | 0 | 0 |

Office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

| Type | Description | Amount |
|-------------|---|---------------------------|
| AML checks | Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 | £5.00 plus VAT per search |

| Bond / Bordereau fee | Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP | £10.00 to £1,200.00 dependent on value of assets within case | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------|---|--|------|-----------|----------------|-----|--------|-------|-----|-------|-------|-----|-------|-------|-----|-------|-------|-----|--------|-------|-----|--------|-------|-----|----------------------------------|--|
| Company searches | Extraction of company information from Companies House | £1.00 per document unless document can be accessed via the free service | | | | | | | | | | | | | | | | | | | | | | | | |
| Document hosting | Hosting of documents for creditors/shareholders. Cost per upload, plus VAT. | <table> <tr> <th>Type</th><th>First 100</th><th>Every addtl 10</th></tr> <tr> <td>ADM</td><td>£14.00</td><td>£1.40</td></tr> <tr> <td>CVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>MVL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CPL</td><td>£7.00</td><td>£0.70</td></tr> <tr> <td>CVA</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>BKY</td><td>£10.00</td><td>£1.00</td></tr> <tr> <td>IVA</td><td colspan="2">£10 p.a. or £25 for life of case</td></tr> </table> | Type | First 100 | Every addtl 10 | ADM | £14.00 | £1.40 | CVL | £7.00 | £0.70 | MVL | £7.00 | £0.70 | CPL | £7.00 | £0.70 | CVA | £10.00 | £1.00 | BKY | £10.00 | £1.00 | IVA | £10 p.a. or £25 for life of case | |
| Type | First 100 | Every addtl 10 | | | | | | | | | | | | | | | | | | | | | | | | |
| ADM | £14.00 | £1.40 | | | | | | | | | | | | | | | | | | | | | | | | |
| CVL | £7.00 | £0.70 | | | | | | | | | | | | | | | | | | | | | | | | |
| MVL | £7.00 | £0.70 | | | | | | | | | | | | | | | | | | | | | | | | |
| CPL | £7.00 | £0.70 | | | | | | | | | | | | | | | | | | | | | | | | |
| CVA | £10.00 | £1.00 | | | | | | | | | | | | | | | | | | | | | | | | |
| BKY | £10.00 | £1.00 | | | | | | | | | | | | | | | | | | | | | | | | |
| IVA | £10 p.a. or £25 for life of case | | | | | | | | | | | | | | | | | | | | | | | | | |
| Postage | Cost of posting documents in connection with a case to external recipients | Calculated in accordance with Royal Mail Hybrid Mail rates and dependent on whether the document is sent by first or second class post. | | | | | | | | | | | | | | | | | | | | | | | | |
| Post re-direction | Redirection of post from Company's premises to office-holders' address | 0-3 months £204.00 3-6 months £303.00 6-12 months £490.00 | | | | | | | | | | | | | | | | | | | | | | | | |
| Software Licence fee | Payable to software provider for use of case management system | £87.00 plus VAT per case | | | | | | | | | | | | | | | | | | | | | | | | |
| Statutory advertising | Advertising of appointment, notice of meetings etc. - London Gazette - Other | £91.80 - £102.00 plus VAT per advert Dependent upon advert and publication | | | | | | | | | | | | | | | | | | | | | | | | |
| Storage costs | Costs of storage of case books and records | £5.07 plus VAT per box per annum plus handling charges | | | | | | | | | | | | | | | | | | | | | | | | |

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

| Type | Description | Amount |
|----------------------|---|---|
| Agents' fees | Costs of appointed agents in valuing and realising assets | Time costs plus disbursements plus VAT |
| Debt Collection fees | Costs of appointed debt collectors in realising debts | Generally agreed as a % of realisations plus disbursements plus VAT |
| Legal fees | Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions. | Time costs plus disbursements plus VAT |
| Other disbursements | See disbursements section below | See disbursements section below |

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, external room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

| | |
|-----------------------------------|--------------|
| Storage of office files (6 years) | £30 per box |
| Business mileage | 45p per mile |

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

NOTICE OF A DECISION PROCEDURE BY CORRESPONDENCE

Re: BOSSA NOVA ROBOTICS EUROPE LTD. (IN ADMINISTRATION) ("the Company")

Previously known as: BOSSA NOVA ROBOTICS EUROPE LIMITED

Registered number: 11378412

Court details: High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD) Court Ref: CR-2020-LDS-000706

NOTICE TO CREDITORS OF A DECISION PROCEDURE TO BE CONSIDERED BY CORRESPONDENCE IN ACCORDANCE WITH RULES 15.8 AND 18.18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

We, Richard Pinder, of Leonard Curtis, 22 Gander Lane, Barlborough, Chesterfield, S43 4PZ, and Sean Williams of Leonard Curtis, 36 Park Row, Leeds, LS1 5JL were appointed Joint Administrators of the Company on 4 September 2020.

NOTICE IS HEREBY GIVEN pursuant to Rules 15.8 and 18.18 of the Insolvency (England and Wales) Rules 2016 that the creditors are being asked to make a decision as to whether they agree the basis of the Joint Administrators' remuneration and approve three other decisions by way of correspondence.

To participate in the vote creditors will need to have delivered a completed voting form to 36 Park Row, Leeds, LS1 5JL or via email to amy.richardson@leonardcurtis.co.uk by 23:59 on 20 November 2020 together with a proof of debt form if one has not previously been lodged. Failure to deliver a proof of debt will result in your vote being disregarded.

NB. Creditors' attention is drawn to Chapter 9 of Part 1 of the Rules, which detail the rules for delivery of documents.

The resolutions to be considered are:

1. In the absence of a creditors' committee, that the remuneration of the Joint Administrators be fixed by reference to time properly spent by them and their staff in attending to matters as set out in the Fees Estimate (for an amount not exceeding £69,227).
2. That the unpaid pre-administration costs as detailed in the Joint Administrators' Statement of Proposals be approved for payment as an expense of the Administration.
3. That the basis of the recharge of the Joint Administrators' category 2 disbursements be fixed by reference to the rates set out in the Joint Administrators' Statement of Proposals and that they be authorised to be reimbursed such disbursements as and when funds permit.
4. That the Joint Administrators be discharged from liability in respect of any action(s) of theirs as Administrators pursuant to the provisions of paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, immediately upon their appointment ceasing to have effect.

Statutory Information and Creditors' Entitlement To Vote

In accordance with Rule 15.8 of the Insolvency (England and Wales) Rules 2016 please be aware of the following information:

- Creditors are only entitled to vote if they have delivered a proof of debt prior to the decision date and the claim has been accepted in whole or in part, together with a voting form. Whilst I am permitted to agree claims below £1,000 without a proof of debt, a creditor whose claim is less than £1,000 is not able to vote without having

lodged a proof of debt. Creditors who have opted out from receiving notices may, nevertheless, vote if a proof of debt has been lodged.

- Creditors must deliver their voting form no later than 23:59 on 20 November 2020. Forms should be posted to Bossa Nova Robotics Europe Ltd. at Leonard Curtis, 36 Park Row, Leeds, LS1 5JL. Alternatively voting forms can be faxed to 0113 323 8891 or submitted by email to amy.richardson@leonardcurtis.co.uk.
- I am obliged to advise creditors that applications to have any decision reviewed must be made to High Court of Justice Business and Property Courts in Leeds - Company & Insolvency List (CHD) under reference CR-2020-LDS-000706. Any such application should be made within 21 days of the decision date.
- If creditors are not satisfied with the decision procedure being used, they may request a physical meeting be convened providing their claim is 10% of the value of the creditors or 10% of the number of creditors request the same or 10 individual creditors request that a meeting be convened. All requests to hold a physical meeting should be made in writing but can be made by email to Leeds.meetingreq@leonardcurtis.co.uk. Requests for a physical meeting should be made within five business days of delivery of this notice.

Dated 29 October 2020

Signed 
RICHARD PINDER
JOINT ADMINISTRATOR

Contact details

Richard Pinder and Sean Williams
Leonard Curtis
36 Park Row
Leeds
LS1 5JL
Tel: 0113 323 8890

VOTING FORM FOR CREDITORS

Re: BOSSA NOVA ROBOTICS EUROPE LTD. (IN ADMINISTRATION) ("the Company")

Previously known as: BOSSA NOVA ROBOTICS EUROPE LIMITED

Registered number: 11378412

Court details: HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN LEEDS - COMPANY & INSOLVENCY LIST (CHD) REF: CR-2020-LDS-000706

Please indicate whether you are in favour or against each of the decisions set out below.

Please note that this form should be returned prior to 23:59 on 20 November 2020 to my offices at Bossa Nova Robotics Europe Ltd. Alternatively the form can be faxed to Leonard Curtis on 0113 323 8890 or submitted by email to amy.richardson@leonardcurtis.co.uk. In order for your vote to be valid a proof of debt should also have been lodged.

RESOLUTIONS TO BE CONSIDERED

Decision 1

In the absence of a creditors' committee, the remuneration of the Joint Administrators be fixed by reference to time properly spent by them and their staff in attending to matters as set out in the Fees Estimate (for an amount not exceeding £69,227).

I am *in Favour / Against

Decision 2

That the unpaid pre-administration costs as detailed in the Joint Administrators' Statement of Proposals be approved for payment as an expense of the Administration.

I am *in Favour / Against

Decision 3

That the basis of the recharge of the Joint Administrators' category 2 disbursements be fixed by reference to the rates set out in the Joint Administrators' Statement of Proposals and that they be authorised to be reimbursed such disbursements as and when funds permit.

I am *in Favour / Against

Decision 4

That the Joint Administrators be discharged from liability in respect of any action(s) of theirs as Administrators pursuant to the provisions of paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, immediately upon their appointment ceasing to have effect.

I am *in Favour / Against

****delete as appropriate***

TO BE COMPLETED BY CREDITOR:

Dated: _____

Signed: _____

Name of creditor: _____

Position: _____

Proof of Debt – General Form

Relevant date: 2020-09-04 00:00:00

recovery@leonardcurtis.co.uk quoting ref: BB89H/AR/PROOF

Name of Company in Administration:

Bossa Nova Robotics Europe Ltd.

Company registered number:

11378412

1. Name of creditor (if a company, provide registration number)

2. Correspondence address of creditor (including email address)

3. Total amount of claim (£) at relevant date (include any Value Added Tax)

4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)

5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)

6. Details of any security held, the value of the security and the date it was given

7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

8. Details of any document by reference to which the debt relates

9. Signature of creditor (or person authorised to act on the creditor's behalf)

10. Date of signing:

11. Address of person signing (if different from 2 above)

12. Name in BLOCK LETTERS

13. Position with, or relation to, creditor

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of the company, please state your relationship to the company.
3. **Please e-mail completed form to:**

recovery@leonardcurtis.co.uk quoting ref: BB89H/AR/PROOF

NOTICE OF AN INVITATION TO CREDITORS TO FORM A CREDITORS' COMMITTEE

| | | | |
|---------|---|-----|--------------------|
| In the: | HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS IN LEEDS - COMPANY & INSOLVENCY LIST (CHD) | No: | CR-2020-LDS-000706 |
|---------|---|-----|--------------------|


| | |
|----------------|---|
| Re: | BOSSA NOVA ROBOTICS EUROPE LTD. (IN ADMINISTRATION) |
| Previous Name: | BOSSA NOVA ROBOTICS EUROPE LIMITED |
| Registered No: | 11378412 |

| | |
|-----------------------|--|
| Address of Company | COURTWOOD HOUSE, SILVER STREET HEAD, SHEFFIELD, S1 2DD |
|-----------------------|--|

NOTICE IS HEREBY GIVEN, IN ACCORDANCE WITH PARAGRAPH 57 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986, RULE 3.39 AND PART 17 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016, THAT creditors are invited to decide whether a creditors' committee should be established if sufficient creditors are willing to be members of that committee. Richard Pinder and Sean Williams invite creditors to put forward their nominations for membership of the committee. Such nominations must be received by the date specified in this notice. The Joint Administrators can only accept nominations if they are satisfied as to the creditors' eligibility under Rule 17.4 of the Insolvency (England and Wales) Rules 2016.

Nominations must be received by:
and should be delivered to:

20 November 2020
Richard Pinder and Sean Williams
36 Park Row
Leeds
LS1 5JL
Tel: 0113 323 8890
Email:recovery@leonardcurtis.co.uk

| | | | |
|---------|---|--------|------------------------|
| Signed: |  | Dated: | 29 October 2020 |
|---------|---|--------|------------------------|

Creditors are referred to section 1.12 of this report for a link to guidance for creditors as to the roles, duties and responsibilities of members of creditors' committees.

Under Rule 17.4, a creditor is eligible to be a member of such a committee if they have proved for a debt, which is not fully secured, and the proof has not been wholly disallowed for voting purposes or rejected for the purposes of distribution or dividend. A body corporate may be a member of a committee, but it cannot act otherwise than by a duly appointed representative. No person can be a member as both a creditor and a contributory.