

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS IN LEEDS
INSOLVENCY AND COMPANIES LIST (ChD)



CR-2022-LDS-000923

IN THE MATTER OF THE GOOD BOX CO LABS LTD (IN ADMINISTRATION)
AND IN THE MATTER OF THE COMPANIES ACT 2006

HIS HONOUR JUDGE DAVIS-WHITE K.C. SITTING AS A JUDGE OF THE HIGH COURT
23 DECEMBER 2022

BETWEEN:

NGI SYSTEMS & SOLUTIONS LIMITED

Claimant

- and -

THE GOOD BOX CO LABS LTD
(IN ADMINISTRATION)

Defendant

ORDER

UPON the application by CPR Part 8 claim form dated 18 November 2022 (the “**Claim Form**”) of NGI Systems & Solutions Limited whose registered office is at Suite 114, 372 Old Street, London, EC1V 9LT for an order pursuant to section 901C(1) of the Companies Act 2006 convening three meetings of creditors and one meeting of members for the purposes of considering (and, if thought fit, approving) a proposed restructuring plan (the “**Restructuring Plan**”) in respect of The Good Box Co Labs Ltd (the “**Company**”)

AND UPON the Application of Jeremy Frost and Patrick Wadsted as Joint Administrators of the Company (the “**Joint Administrators**”) by notice dated 24 November 2022 for directions that the Company’s business be sold (the “**Directions Application**”), which was adjourned to today’s hearing by Order dated 2 December 2022

AND UPON hearing counsel (Matthew Maddison) for the Claimant and Counsel (Ms Wilson-Barnes) for the Joint Administrators at an in-person hearing on 21 December 2022

AND UPON Joint Administrators by their counsel consenting to the Claimant bringing these proceedings if and to the extent that such consent is required under paragraph 43(6) of Schedule B1 to the Insolvency Act 1986

AND UPON the Claimant informing the Court via its counsel that the Claimant will not vote in respect of the Baseline Amount (as defined at clause 2.9 of the Draft Restructuring Plan) at the Meeting of the Trade Creditors ordered below

AND UPON reading the Claim Form and the evidence

AND UPON also reading an email dated 20 December 2022 from Miles Carroll on behalf of Q Invest which was handed in during the course of the hearing on 21 December 2022

AND UPON also reading a Witness Statement of Daniel Jecan dated 22 December 2022 (filed after the hearing) concerning the practicalities of the Meetings (as defined below)

IT IS ORDERED THAT:

1. The Claimant do convene meetings of the following classes of stakeholders in the Company for the purpose of considering and if thought fit approving (with or without modification) the Restructuring Plan proposed in respect of the Company (the “**Meetings**”):
 - (1) Administration Creditors of the Company (being any creditors with claims rank as an expense of the administration of the Company);
 - (2) Convertible Loan Holders (being participants in the UK Future Fund financing round of the Company in the first quarter of 2021);
 - (3) Trade Creditors (being all pre-administration suppliers of the Company, excluding the Convertible Loan Holders and any claims which rank as an administration expense); and
 - (4) Historical Shareholders (being the current members of the Company, all of whom hold ordinary shares in the Company).
2. The Meetings will take place on Tuesday 10 January 2023 at the following times:

- (1) Meeting of Administration Creditors: 09:00
 - (2) Convertible Loan Holders: 10:00 or as soon as possible thereafter should the preceding Meeting overrun;
 - (3) Trade Creditors: 12:00 or as soon as possible thereafter should any preceding Meeting overrun;
 - (4) Historical Shareholders: 15:00 or as soon as possible thereafter should any preceding Meeting overrun;
3. The meetings shall be conducted as hybrid meetings. In particular, any person falling within the relevant class may attend that meeting either:
 - (1) in person or by proxy at the following address: 64 North Row, London, W1K 7DA; or
 - (2) in person or by proxy by way of an online video conferencing platform, which must allow participants to join by the meeting by video by way of online link or dial in by telephone.
4. The Meetings shall be arranged such that:
 - (1) any individual attending the relevant Meeting in person can:
 - (a) see and hear any person attending remotely online by video; and
 - (b) hear any person attending remotely by telephone; and
 - (2) any individual attending remotely online by video can:
 - (a) see and hear any person attending in person;
 - (b) see and hear any other person attending remotely online by video;
 - (c) hear any other person attending remotely by telephone;
 - (3) any individual attending remotely by telephone can:
 - (a) hear any person attending in person;
 - (b) hear any other person attending remotely online by video; and
 - (c) hear any other person attending remotely by telephone.
5. Joanne Elizabeth Milner Buchler Phillips, 64 North Row, Mayfair, London, W1K 7DA, or failing her David Julian Buchler of Buchler Phillips, 64 North Row, Mayfair, London, W1K 7DA (both

being the proposed Plan Administrators) be appointed Chairperson of the Meetings (the “**Chairperson**”).

6. The Chairperson shall attend each Meeting in person.
7. The Chairperson shall verify the identity of any person attending a relevant Meeting by:
 - (1) requiring any attendee attending in person to adduce original photographic identification acceptable to the Plan Administrators;
 - (2) requiring any attendee attending to provide a scanned copy of photographic identification acceptable to the Plan Administrators.
8. The Meetings shall be conducted as follows:
 - (1) At the commencement of each Meeting the Chairperson shall provide an opening address.
 - (2) There must then be an opportunity for attendees (both in person and remote) to consult with one another at the Meeting and ask questions in relation to the proposed Restructuring Plan.
 - (3) Thereafter a vote shall be taken from those attending the Meeting in person or remotely and by the counting of proxies. Any attendee may override any previous proxy filed on its behalf (should it wish to do so).
 - (4) After the votes have been cast the Chairperson may stand down the Meeting and pause the online video conferencing platform in order to count the votes;
 - (5) The Chairperson shall then resume the Meeting and declare the results.
9. By 4:00pm on 23 December 2022 a notice convening the Meetings pursuant to section 901D of the Companies Act 2006 in the form set out in **Schedule 1** to this Order (the “**Notice**”) together with a copy of the Explanatory Statement (as amended following the hearing) shall be served on each member of the four categories of stakeholders set out above by the following methods:

- (1) by uploading the Notice to the website www.ngi.systems/GoodBox-Restructuring/ (the “Website”).
 - (2) by uploading the Notice on the Administrator’s creditor portal for the Company
 - (3) by emailing stakeholders at their last known email address
10. By 4:00pm on Wednesday 11 January 2022 the Chairperson shall provide a report to the Court in respect of each Meeting, setting out (at least) the following matters:
 - (1) The attendees of each Meeting;
 - (2) The mode of attendance of each attendee;
 - (3) Whether any person who sought to attend the Meeting was excluded from the Meeting, and the reason for such exclusion (e.g. insufficient verification of identity);
 - (4) How the technology worked at each Meeting, and whether there were any difficulties in participation at the Meeting;
 - (5) Details of any complaints by attendees as to the period of notice given in respect of the Meeting; and
 - (6) The votes made at each Meeting and the outcome of each Meeting.
11. Any creditor or shareholder of the Company may attend and vote at such of the Meetings as they are entitled to attend or they may appoint another person whether a member of the class or not as their proxy to attend and vote in their stead.
12. In the case of joint holders of a share or shares, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and seniority will be determined by the order in which the names stand in the Register of Members.
13. A form of voting attendance and proxy form applicable for the Meetings of the different classes appears at **Schedule 2** to this Order.
14. Voting rights at the Meetings shall be determined as follows:
 - (1) By 11:00pm on 4 January 2023 any stakeholder wishing to vote at the relevant Meeting of its class shall give written notice the Chairperson of the estimate of the value of its

claim / number of shares in the Company (as the case may be) together with such supporting evidence as the stakeholder thinks fit;

- (2) In the event that the Company does not agree with a creditor's estimate of the value of its claim, the Chairperson will consider whether or not such estimate is reasonable before admitting it for voting purposes. The value of a stakeholder's claim / number of shares in the Company (as the case may be) for voting purposes shall be determined by the Chairperson;
- (3) The Chairperson may reject a claim by a stakeholder, in whole or in part, if they consider that it does not constitute a reasonable estimate of the relevant sums owed to the relevant creditor by the Company or if the relevant creditor or shareholder has not complied with the voting procedure described above;
- (4) If a claim is unascertained or disputed (in part) but the Chairperson is able to place a minimum value on that claim, the Chairperson will admit the claim for voting purposes for that minimum value;
- (5) If a claim is disputed in its entirety, and the Chairperson is unable to place a minimum value on it (whether it is an actual or contingent claim), that claim will be valued at £1 for voting purposes
- (6) Where the Chairperson rejects a claim, in whole or in part, they will notify the relevant creditor or shareholder of their decision to reject that claim, in whole or in part, prior to the Meeting in writing if possible, or otherwise at the Meeting.
- (7) Creditors whose claims are disputed by the Company will still be eligible to vote at the Meeting. The decision as to the value to be placed on such claims for voting purposes will be made by the Chairperson.

- 15. The hearing of the Application in so far as it relates to the application by the Claimant for an order sanctioning the Restructuring Plan (whether or not by cross-class cram down) be listed to take place in person before His Honour Judge Davis-White KC (sitting as a Judge of the High Court) at 10:30am on 16 January 2022 with a time estimate of 1 day at the Leeds Combined Court Centre, The Courthouse, 1 Oxford Row, Leeds LS1 3BG (the **"Sanctioning Hearing"**).
- 16. Without permission from the Court, the Court will not take into account any further evidence at the Sanctioning unless such evidence is filed and served by 9:00am on Thursday 12 January 2022.

17. By 12:00 noon on Thursday 12 January 2022 the Claimant shall file and serve an electronic hearing bundle for the Sanctioning Hearing.
18. By 12:00 noon on Thursday 12 January 2022 any Skeleton Arguments for the Sanctioning Hearing shall be filed electronically as a Word attachment to an email to BPC.Leeds.Skeletons@justice.gov.uk as well as (where applicable) being uploaded to CE File.
19. The Directions Application is adjourned to the Sanctioning Hearing.
20. The Joint Administrators' costs of the hearing on 21 December 2022 be payable as an expense of the Administration of the Company.

Service of this Order

The court has provided sealed copies of this Order to the Claimant's solicitors for service:

Walker Morris LLP, 33 Wellington Street, Leeds, LS1 4DL

(Ref: GDM/ALA/OJW/NGI02351.1)

SCHEDULE 1

IN THE MATTER OF THE GOOD BOX CO LABS LTD (IN ADMINISTRATION)

AND IN THE MATTER OF THE COMPANIES ACT 2006

HIS HONOUR JUDGE DAVIS-WHITE K.C. SITTING AS A JUDGE OF THE HIGH COURT

NOTICE OF RESTRUCTURING PLAN MEETINGS

23 December 2022

NOTICE IS HEREBY GIVEN that by an Order dated 23 December 2022 made in the above matters the Court has directed separate Meetings to be convened of the classes of creditors and the shareholders of the above-named Company specified in the first column of the Schedule to this Notice for the purpose of considering and if thought fit approving (with or without modification) a Restructuring Plan proposed to be made between the Company and such shareholders and classes of creditors and that such Meetings will be held at:

The offices of Buchler Phillips LTD, 64 North Row, London, W1K 7DA on 10 January 2023.

The Meetings will be held at the respective times specified in the second column of the Schedule to this Notice at which place and respective times all such creditors and the members are requested to attend.

The proposed Restructuring Plan and Explanatory Statement required to be furnished pursuant to section 901D of the Companies Act 2006 are published on the Restructuring Plan Website at the URL below:

<https://www.ngi.systems/GoodBox-Restructuring/>

The individuals entitled to attend and vote at each Meeting shall be those who are a member of the class in question or their proxy. A member of the class in question must have completed and submitted the Combined Proxy and Voting Form (the **Form**). A proxy must have been nominated as Proxy of an eligible Stakeholder based on the confirmation contained in and completion and submitted Form by an eligible member of the class. The Form to be completed can be found on the Restructuring Plan Website with detailed instructions enclosed. All Forms must be submitted by 23:00 on 4 January 2023.

The authority and identity of the authorised signatory of each Form will be verified following the submission of the Form. Should additional evidence be required the Stakeholder will be contacted to request this.

For in-person attendance, the correct box must be marked on the Form as per the instructions on the Form. Attendance is otherwise presumed to be virtual. Virtual attendance will be facilitated via Microsoft Teams. The invite will be sent to the email address of each of the eligible Stakeholders or their nominated Proxy as provided by the authorised signatory of the respective Stakeholder on the Form.

Invites will be sent by **12:00 noon on 6 January 2023**. Any member of a Stakeholder class or their Proxy not receiving the expected invite should contact David White via David@goodbox.com. The invite will contain the instructions on how to connect to the meeting.

A Stakeholder or Proxy attending the in-person meeting should arrive 20 minutes earlier than the appointed time of the Meeting to allow for registration and ID verification. Each Stakeholder or Proxy should present valid photo ID.

Digital ID verification will be based on the email address used to join the Microsoft Teams meeting which should match the email address of the Stakeholder or nominated Proxy from the submitted and confirmed Form. Attendees joining the virtual meeting should join 10 minutes prior to the appointed time of the Meeting to allow for adjusting settings related to audio, and if applicable, video.

Any attendee whose identity cannot be verified to the Chairperson's satisfaction ahead of or at the respective Meeting will have their attendance and declared votes recorded by the Chairperson but put aside until after the Meeting when the Chairperson shall endeavour to complete the verification. If the verification cannot be completed, the Chairperson shall include matter in their report to the Court.

By the Order, the Court has appointed Joanne Milner, or failing her, David Buchler, to act as Chairperson of each of the Meetings and has directed the Chairperson to report the results to the Court.

The value of the admitted claim of each Stakeholder represented at each Meeting shall be determined by the Chairperson according to Section 15 of the Explanatory Statement. Such determination shall be made and confirmed to each Stakeholder submitting a Form as soon as possible after the receipt of the Form. Stakeholders are encouraged to submit Forms as soon as possible. The latest moment when the determination of the Chairperson must be confirmed is immediately prior to the recording of the votes at each respective Meeting. The determination shall be made based on the evidence available to the Chairperson regarding the submission of the respective Stakeholder.

Each Meeting shall have the following agenda:

1. Attendee Register (roll call of who is expected, vs who has joined and who is represented)
2. Questions and Representations (NGI Systems available to answer questions, attendees granted the opportunity to make representations to all other attendees)
3. Confirmation of Voting Determinations (Chairperson to confirm claim value determination for such claims not already confirmed)
4. Breakout Discussions and Consultations (attendees enabled to form hybrid groups to consult and discuss with each other as they wish)
5. Recording of Votes (Chairperson to record any Proxy indicating a change in the vote from what was submitted on the Form, otherwise tallying up the votes from the Forms as submitted and confirmed)
6. Announcement of the Results

The Restructuring Plan will be subject to the subsequent approval and sanctioning of the Court.

The Schedule

Particulars of Class Meetings Ordered to be Convened		Time Appointed for Meeting on 10 January 2023
(1)	Administration Creditors of the Company (being any creditors with claims rank as an expense of the administration of the Company)	09:00
(2)	Trade Creditors (being all pre-administration suppliers of the Company, excluding the Convertible Loan Holders and any claims which rank as an administration expense)	10:00 or so soon thereafter as the preceding Meeting has been concluded
(3)	Convertible Loan Holders (being participants in the UK Future Fund financing round of the Company in the first quarter of 2021)	12:00 or so soon thereafter as the preceding Meetings have been concluded
(4)	Shareholders (being the current members of the Company, all of whom hold ordinary shares in the Company)	15:00 or so soon thereafter as the preceding Meetings have been concluded

The timeslots on the schedule are set according to the anticipated number of stakeholders expected to attend the respective Meeting. All times stated in this Notice are London time.

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Daniel Jecan

NGi Systems & Solutions Limited

Suite 114, 372 Old Street, London, EC1V 9LT

SCHEDULE 2

**CR-2022-LDS-000923 | Combined Form for Giving Requisite Notice of Intention to Attend Meeting
/ Submission of Proxy (the Form)**

The easiest way to complete this form is via its e-signature version which can be requested at the following URL:

<http://ngi.systems/GoodBox-Restructuring/ProxyFormRequest>

This Form must be completed in order to attend a class meeting in person or by proxy.

This Form is a completed, signed and submitted Form for one claim of debt for one creditor class or a claim of shareholding. If you have claims in multiple stakeholder classes, you must submit separate Forms for each class. Only one class may be claimed in one Form. You may submit more than one Form per class if it makes sense to separate the claims.

The deadline for submission of Forms is 23:00 London time on the 4th of January 2023. Forms received after that date will not be accepted.

**1. Stakeholder
Legal Name:**

The full legal name of the person or company holding either the debt claim or shares in the Company for this Form. If a trading name is used, include that as well. Example: ABC Limited t/a Alphabet

**2. Stakeholder
Email Address:**

The email address to be used to discuss the debt or shareholding claim in this Form.

**3. Proxy
Representative:**

The full legal name of the Stakeholder attending in person or the person appointed as Proxy of the Stakeholder from field 1 above, with the mandate to attend the respective class meeting and vote on the Restructuring Plan during the meeting on behalf of the Stakeholder. If the Stakeholder is an individual intending to represent themselves, their name from field 1 must be repeated here. A company must appoint an individual as its Proxy to be represented at a class meeting. This field can be left empty for absentee voting. In such cases the Chairperson will cast the vote on behalf of the Stakeholder as instructed on the completed Form.

**4. Proxy Email
Address:**

The email address to be used to share the details of the meeting with the Proxy. Leave empty if the no Proxy is nominated.

5. Class of Claim

Mark an X in the box below the name of the class in the table below for this Form. Refer to the Explanatory Statement and the definitions of stakeholder classes in the Restructuring Plan to understand in which class this specific claim best fits. Only one class should be marked.

Administration Creditors	Convertible Loan Holders	Trade Creditors	Historical Shareholders

6. Amount or Shares Claimed:

Enter the value of the debt claim in £ Sterling, or if claiming for shares held, enter the number of ordinary shares held.

Note: You must ensure the Company is aware of the details of your debt or shareholding claim so they can be passed on to the Chairperson of the relevant stakeholder class meeting, along with any potential dispute information from the Company regarding the claim.

If this Form is matching a listed claim the Statement of Affairs of the Company as published on Companies House, as shown in Schedule 04 of the Restructuring Plan, mark an X in the field below.

7. Claim or Shareholding Already Recorded on Statement of Affairs of the Company:

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If you marked the box from field 7 above with an X you do not need to submit further evidence, unless later requested to do so.

If you have NOT marked the box from field 7 above with an X, you must email the evidence for your debt claim or shareholding to David@goodbox.com attaching this signed and duly completed Form.

To change the details of an already submitted Voting Submission, submit a new Form marking box for the field below with an X. The new Form must match the previous one on fields 1, 5, and 6.

8. This Form supersedes a previous Form of the Stakeholder:

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Stakeholders are requested to cast a preliminary vote ahead of the meeting. Should the Stakeholder or their Proxy not attend the meeting, the vote cast on this Form will be recorded.

The Stakeholder casts their votes with respect to this Form as marked with an X in the field below. Only one of the boxes should be marked. The Proxy, if appointed, may change the vote of the Stakeholder at the respective class Meeting as instructed by the Stakeholder. The Stakeholder may change his or her vote at the meeting if attending in person.

9. Vote on the Restructuring Plan

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FOR the Restructuring Plan

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AGAINST the Restructuring Plan

By delivering this Form the Stakeholder Signatory confirms and warrants that they are a person who, in accordance with the laws of the relevant jurisdiction, is, or is acting under the authority of, the Stakeholder and is duly authorised to deliver this Form and to give the voting instructions set out in this Proxy Form and, if applicable, to nominate the person named in this Form as Proxy to attend, speak and vote (as applicable) at the relevant class Meeting.

10. Stakeholder Signatory and Role:

If the Stakeholder is an individual, they should repeat their full name from field 1 here as well.

11. Stakeholder Signatory Signature:

12. Date Completed:

The signed and completed Form must be sent via email to David@goodbox.com.

Receipt will be confirmed for each submitted Form. Evidence of Stakeholder Signatory authority and identity may be requested.

13. The Proxy will attend the in-person class meeting as detailed on the Notice of Restructuring Plan Meetings:

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An X should be marked in the above field to indicate the attendance in person of the Stakeholder or their nominated Proxy at the place and appointed time of the respective Stakeholder class Meeting as per the Notice of Restructuring Plan Meetings published on the 23rd of December 2022. If the above field is left blank, the Proxy is expected to attend the respective Meeting virtually and will be emailed joining details and instructions of the respective Meeting at the Proxy Email Address from field 4.

The CEO of the Company, David White, will pass on the completed Form to the Chairperson of the respective Meeting, along with information from the Company, in coordination with the Administrators, about any disputes regarding the respective claim submitted on the respective Form. The Chairperson will confirm to the respective Stakeholder their determination of the claim for the purposes of voting on the Restructuring Plan.