

# AM10

## Notice of administrator's progress report



Companies House

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

### 1 Company details

Company number 0 6 2 5 6 5 8 2

Company name in full Omada Investment Management Limited

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

### 2 Administrator's name

Full forename(s) Irvin

Surname Cohen

### 3 Administrator's address

Building name/number 31st Floor

Street

Post town

40 Bank Street

County/Region

London

Postcode

E 1 4 5 N R

Country

### 4 Administrator's name ①

Full forename(s)

Surname

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

### 5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

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

AM10  
Notice of administrator's progress report

6		Period of progress report										
From date	d	d	m	m	y	y	y	y				
	2	1	1	2	2	0	2	1				
To date	d	d	m	m	y	y	y	y				
	2	0	0	6	2	0	2	2				

7		Progress report										
<input checked="" type="checkbox"/> I attach a copy of the progress report												

8		Sign and date										
Administrator's signature	Signature											
	X											X
Signature date	d	d	m	m	y	y	y	y				
	1	9	0	7	2	0	2	2				

# AM10

## Notice of administrator's progress report



### 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 Elliot Bero

Company name Begbies Traynor (London) LLP

Address 31st Floor

40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

DX

Telephone 020 7516 1500



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

Irvin Cohen was appointed administrator on 21 December 2016.

The affairs, business and property of the Company are being managed by the administrator, who acts as the Company's agent and without personal liability.

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## Omada Investment Management Limited (In Administration)

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### Progress report of the administrator

Period: 21 December 2021 to 20 June 2022

## Important Notice

This progress report has been produced by the administrator solely to comply with his statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company" or "OIML"	Omada Investment Management Limited (In Administration)
"the administration"	The appointment of the administrator under Schedule B1 to the Insolvency Act 1986 on 21 December 2016
"the administrator" "I" "my" "me"	Irvin Cohen of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

# 2. STATUTORY INFORMATION

Name of Company	Omada Investment Management Limited
Trading name(s):	The Omada group of companies, of which OIML is a member, is known as Omada Capital
Date of Incorporation:	23 May 2007
Company registered number:	06256582
Company registered office:	31st Floor, 40 Bank Street, London, E14 5NR
Former registered office:	Palladium House, 1-4 Argyll Street, London, W1F 7LD

### 3. DETAILS OF APPOINTMENT OF THE ADMINISTRATOR

Names of the administrator:	Irvin Cohen, a Licensed Insolvency Practitioner of Begbies Traynor (London) LLP, 31st Floor, 40 Bank Street, London, E14 5NR
Date of administrator's appointment:	21 December 2016
Date of administrator's resignation:	Nigel Geoffrey Atkinson resigned as joint administrator on 13 November 2019
Court:	High Court of Justice
Court Case Number:	CR-2016-008554
Person(s) making appointment / application:	Smart Global Limited ("SGL") (formerly Ziba Leisure Limited), Suite 4, Henville Building, Main Street, Charlestown, Island of Nevis. SGL hold a debenture created on 23 December 2015 and registered on 5 January 2016, containing fixed and floating charges over the Company's assets.
Acts of the administrator:	The administrator acts as an officer of the Court and as agent of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EC Regulation on Insolvency Proceedings:	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000)
Extensions of the administration period:	On 8 December 2017 the administration was extended to 21 December 2018 with the consent of the secured creditor. The administration period was then extended for a further period of 24 months by order of the court until 20 December 2020 and then by a further period of 24 months, also by order of the court, until 20 December 2022.

### 4. PROGRESS DURING THE PERIOD

#### Receipts and Payments

Attached at Appendix 1 is my abstract of receipts and payments for the period from 21 December 2021 to 20 June 2022 ("the Period").

#### Receipts

##### Bank Interest Gross

The sum of £3.08 has been accrued on the funds held in administration bank account.

#### Payments

No payments were made during the period of this report.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website [www.begbies-traynorgroup.com/work-details](http://www.begbies-traynorgroup.com/work-details). Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the Period and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the Period only. Our previous reports contain details of the work undertaken since our appointment.

#### General case administration and planning

We have been obliged to populate and maintain electronic and paper case files to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case. In addition, we are obliged to carry out regular compliance reviews of the case together with progress reviews, in order to ensure that any statutory requirements are being complied with and that the case is being efficiently and effectively progressed.

Whilst the above work is of no direct financial benefit to creditors, it necessarily forms part of our work in the course of the conduct of the administration.

Work undertaken falling under this heading includes but is not limited to the following:

- Dealing with the day-to-day administration of the Company;
- Undertaking case compliance reviews;
- Completing bordereau reviews;
- Case strategy discussions;
- Dealing with correspondence from third parties as received; and
- Maintaining the case files.

Although the above work is of no direct financial benefit to creditors, this work is required in order to efficiently and effectively progress the administration until its eventual conclusion.

#### Compliance with the Insolvency Act, Rules and best practice

Work undertaken falling under this heading includes ensuring compliance with professional standards and includes but is not limited to preparing the statutory progress report for the previous period.

Although the work falling under this heading is of no direct financial benefit to the Company's creditors, this work is a statutory requirement as detailed in the Act and the Rules.

#### Investigations

As confirmed in my previous progress reports, whilst the majority of investigations are complete, certain lines of enquiry remain open, in particular relating to the claim issued in the High Court, which was mentioned in my last report. Further details will be provided in due course.

#### Realisation of assets

Also, as previously mentioned, a claim has been made under an insurance policy which is linked to the High Court claim mentioned above. Whilst matters are progressing, it would not be appropriate to disclose further details at this time due to the commercial sensitivity of the situation.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

As confirmed in the previous progress report, the majority of time recorded under this heading relates to corresponding with the secured creditor regarding the progression of the case and the current strategy.

Unsecured creditors' claims have been dealt with and recorded as received. I have refrained from formally adjudicating unsecured creditors' claims at this time as it is not certain that the level of recoveries made in the administration will be sufficient to enable a dividend to be paid to unsecured creditors.

#### Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

Work undertaken falling under this heading includes corresponding with HM Revenue & Customs ("HMRC") and filing corporation tax returns periodically.

## 5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the statement of proposals.

On the basis of realisations to date and estimated future realisations, I estimate an outcome for each class of the Company's creditors as follows:

#### Secured creditor

It remains uncertain whether a distribution will be made to the secured creditor, SGL.

SGL is owed approximately €5m plus interest. This sum is secured by a debenture dated 23 December 2015 and which was registered at Companies House on 5 January 2016.

#### Unsecured creditors

I currently consider it unlikely that any distributions will be made to unsecured creditors. However, please note that due to the uncertainty surrounding the Company's realisable assets and the current ongoing investigations in this respect, the position might change and creditors will be advised accordingly.

#### Effect of administration on limitation periods under the Limitation Act 1980

As previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, I strongly recommend that you seek independent legal advice on the options available to you to prevent this.

## 6. REMUNERATION & EXPENSES

My remuneration was fixed by the secured creditor on 8 March 2017, by reference to the time properly given by me and the various grades of my staff calculated at the prevailing hourly charge out rates of Begbies Traynor in attending to matters as set out in the fees estimate. Please note that I prepared further fees estimates which were subsequently approved by the secured creditor on 8 December 2017 and 11 July 2019. I am also authorised to draw expenses, including expenses for services provided by my firm (defined as Category 2 expenses in Statement of Insolvency Practice 9).

As noted above, my fees estimates have been approved by the secured creditor. The table below shows the date of the approval received and the total fees estimates approved.

Date Approved	Fees estimate / increase approved (£)
08.03.2017	150,000
08.12.2017	67,200
11.07.2019	74,580
19.07.2021	94,035
Total	385,815

My time costs for the period from 21 December 2021 to 20 June 2022 amount to £7,027.50 which represents 22.50 hours at an average rate of £312.33 per hour.

The following further information in relation to my time costs and expenses is set out at Appendix 2:

- a) Begbies Traynor's charging policy;
- b) Time Costs Analysis for the period 21 December 2021 to 20 June 2022; and
- c) Cumulative Time Costs Analysis for the period 21 June 2016 to 20 June 2022.

To 20 June 2022, I have drawn the total sum of £168,000 on account of my remuneration, against total time costs of £311,565 incurred since the date of my appointment. The sum of £168,000 includes £50,000 which was paid directly to Begbies Traynor and is therefore excluded from the abstract of receipts and payments which is attached as Appendix 1 although it is included in the Cumulative Time Costs Analysis attached as Appendix 2.

### Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which I have administered the administration.

Please note that each analysis provides details of the work undertaken by me and my staff following my appointment only.

As can be seen from the information above, the increased level of my approved remuneration has been sufficient to cover the costs of the administration and I am pleased to report that I do not anticipate seeking any further increase or amendment to my approved remuneration basis if matters progress to conclusion as envisaged.

### Category 1 Expenses

During the period of 21 December 2021 to 20 June 2022, category 1 expenses of £12 were incurred.

To 20 June 2022, I have also drawn expenses in the sum of £732.

## Category 2 Expenses

No Category 2 expenses have been incurred during the Period.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

## 7. ADMINISTRATOR'S EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement of expenses also appears at Appendix 3 which details the expenses incurred since the date of my appointment together with a table of estimated future expenses.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that I estimated that the expenses of the administration would total £83,500. Unfortunately, the expenses that I have incurred so far have exceeded that estimate and there will be further expenses to pay before the case concludes. The reason why the estimate has been exceeded is due to the ongoing investigations being carried out which has necessitated significant legal fees being incurred and which continue to be incurred.

## 8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

### General case administration and planning

I will continue to undertake the tasks detailed in Section 4 of this report under this heading.

### Compliance with the Insolvency Act, Rules and best practice

I will continue to comply with my statutory obligations until the conclusion of the administration. The work to be undertaken is broadly in line with the work undertaken under this heading in Section 4 of this report. The costs incurred in preparing this report will also be charged under this heading.

Whilst not of any direct financial benefit to creditors, this work is required under the Act and Rules.

### Investigations

I will continue my investigations into the Company's affairs.

### Realisation of assets

Work will continue in respect of the insurance claim mentioned earlier in this report. Further details of realisations will be provided to creditors in due course.

Dealing with all creditors' claims (including employees), correspondence and distributions

I will continue to deal with queries from creditors and record their claims should any further claims be received. I will continue to provide regular updates to the secured creditor.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

I will file VAT reclaims and corporation tax returns with HMRC.

How much will this further work cost?

It is rather difficult to be precise about how much the further work required in the administration will cost as this is largely dependent upon the outcome of legal claims and the claim being made under the insurance policy. For present purposes, I estimate that this further work will not exceed £73,000 in line with the total of the approved fee estimates.

Expenses

Details of the expenses that I expect to incur in connection with the work that remains to be done referred to above is set out in the revised estimate of anticipated expenses attached at Appendix 3.

What is the anticipated payment for administering the case in full?

I have previously estimated that the cost of administering the administration would be in the region of £385,815 (based on previously approved fee estimates) and the secured creditors provided approval for me to draw my remuneration up to that level. However, the remuneration that I can draw is limited to the amount that is realised for the assets (less any costs incurred in realising those assets) or the funds advanced by the secured creditors to meet administration costs. At this stage in the administration, I am unable to estimate what the final position will be as regards my costs as this is likely to be dependent upon the outcome of matters described earlier in this report.

## 9. OTHER RELEVANT INFORMATION

Extension of administration

The administration has been further extended by order of the court, with the consent of the secured creditor, until 20 December 2022.

Use of personal information

Please note that in the course of discharging my statutory duty as administrator, I may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, I am required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to my use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CREDITORS' RIGHTS

### Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that I provide further information about my remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

### Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for my remuneration is inappropriate.

## 11. CONCLUSION

The Administration will automatically end on 20 December 2022. Subject to the progression of the matters outlined in this report, a further extension to the Administration may be required during the next six month period by way of a Court Order. I will update creditors on this matter in due course.

I will report again in approximately six months' time or at the conclusion of the administration, whichever is the sooner.



Irvin Cohen  
Administrator

Dated: 19 July 2022

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 21 December 2021 to 20 June 2022

## Omada Investment Management Limited (In Administration) Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 21/12/2021 To 20/06/2022 £	From 21/12/2016 To 20/06/2022 £
	<b>ASSET REALISATIONS</b>	
	Bank Interest Gross	20.40
	Cash at Bank	725.78
Uncertain	Computers	NIL
Uncertain	Debtors	134.64
	Funds from the QFCH	267,558.68
Uncertain	Gemmia Oiltech (India) Ltd shares	NIL
Uncertain	Tapestry panels	NIL
	<b>3.08</b>	<b>268,439.50</b>
	<b>COST OF REALISATIONS</b>	
	Administrators' Expenses	591.00
	Administrators' Fees	118,000.00
	Funding of Legal Costs	43,600.00
	Professional Fees & Expenses	2,048.90
	Solicitors' Fees and Disbursements	70,085.00
	Statutory Advertising	84.60
	<b>NIL</b>	<b>(234,409.50)</b>
	<b>FLOATING CHARGE CREDITORS</b>	
(4,200,000.00)	Floating Charge Holder	NIL
	<b>NIL</b>	<b>NIL</b>
	<b>UNSECURED CREDITORS</b>	
(6,213,101.96)	Creditors	NIL
(41,391.99)	HMRC (VAT)	NIL
	<b>NIL</b>	<b>NIL</b>
<b>(10,454,493.95)</b>	<b>3.08</b>	<b>34,030.00</b>
	<b>REPRESENTED BY</b>	
	Barclays FL Current Account	16,670.77
	Vat Control Account	(19,683.71)
	Vat Receivable	37,042.94
		<b>34,030.00</b>

## COSTS AND EXPENSES

- a. Begbies Traynor's charging policy;
- b. Time Costs Analysis for the period from 21 December 2021 to 20 June 2022; and
- c. Cumulative Time Costs Analysis for the period from 21 December 2016 to 20 June 2022.

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ Category 1 expenses (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ Category 2 expenses (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting;
- Car mileage is charged at the rate of 45 pence per mile; and
- Storage of books and records (when not chargeable as a Category 1 expense) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 expense:

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
Consultant/Partner	550/495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	285
Senior Administrator	250
Administrator	220
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Omada Investment Management Limited - In Administration: Time Costs Analysis From 21/12/2021 To 20/06/2022

Staff Grade		Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning						2.4	0.3			2.7	666.00	246.67
	Administration	0.4	1.7				0.5		0.3		2.9	1,042.50	359.48
	Total for General Case Administration and Planning:	0.4	1.7				2.9	0.3			5.6	1,708.50	305.89
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding						0.1		0.4	0.6	1.1	185.00	168.18
	Case Closure												0.00
	Statutory reporting and statement of affairs		1.2				6.0				7.2	1,974.00	274.17
	Total for Compliance with the Insolvency Act, Rules and best practice:		1.2				6.1		0.4	0.6	8.3	2,159.00	260.12
Investigations	CDDA and investigations		1.1								1.1	434.50	395.00
	Total for Investigations:		1.1								1.1	434.50	395.00
Realisation of assets	Debt collection		2.5								2.5	987.50	395.00
	Property, business and asset sales						0.5				0.5	125.00	250.00
	Retention of 1st/3rd party assets												0.00
	Total for Realisation of assets:		2.5				0.5				3.0	1,112.50	370.83
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured		1.3								1.3	513.50	395.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		1.3								1.3	513.50	395.00
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax								0.7		0.7	112.00	160.00
	Litigation		2.5								2.5	987.50	395.00
	Total for Other matters:		2.5						0.7		3.2	1,099.50	343.59
	Total hours by staff grade:	0.4	10.3				9.5	0.3	1.4	0.6	22.5		
	Total time cost by staff grade £:	196.00	4,068.50				2,375.00	66.00	224.00	96.00		7,027.50	
	Average hourly rate £:	495.00	395.00	0.00	0.00	0.00	250.00	220.00	160.00	160.00			312.33

SIP9 Omada Investment Management Limited - In Administration: Time Costs Analysis From 21/12/2016 To 20/06/2022

Staff Grade		Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		2.9	30.7		5.0	6.5	4.6	22.9		72.6	20,077.00	275.54
	Administration	10.4	28.8	13.2	1.2	1.8	7.9	6.9	192.5	11.7	274.4	58,854.50	214.48
	<b>Total for General Case Administration and Planning:</b>	<b>10.4</b>	<b>31.7</b>	<b>43.9</b>	<b>1.2</b>	<b>6.8</b>	<b>14.4</b>	<b>11.5</b>	<b>215.4</b>	<b>11.7</b>	<b>347.0</b>	<b>78,931.50</b>	<b>227.47</b>
Compliance with the Insolvency Act, Rules and best practice	Appointment		14.0	5.3		0.8			15.4		35.5	10,156.50	286.10
	Banking and Bonding	0.1	2.4		0.1	0.1	0.4	0.5	8.3	30.0	39.9	7,081.00	177.47
	Case Closure												0.00
	Statutory reporting and statement of affairs	0.6	17.2	20.3	1.3	9.9	30.5	28.8	100.4		209.0	47,756.50	228.50
	<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>0.7</b>	<b>33.6</b>	<b>25.6</b>	<b>1.4</b>	<b>10.8</b>	<b>30.9</b>	<b>29.3</b>	<b>122.1</b>	<b>30.0</b>	<b>284.4</b>	<b>64,994.00</b>	<b>228.53</b>
Investigations	CDDA and investigations	2.5	87.7	76.6	2.3	11.1	4.0	2.5	32.8		221.5	75,254.00	336.75
	<b>Total for Investigations:</b>	<b>2.5</b>	<b>87.7</b>	<b>76.6</b>	<b>2.3</b>	<b>11.1</b>	<b>4.0</b>	<b>2.5</b>	<b>32.8</b>		<b>221.5</b>	<b>75,254.00</b>	<b>339.75</b>
Realisation of assets	Debt collection		6.7	0.2					8.1		15.0	4,015.50	267.70
	Property, business and asset sales		0.6	8.1	0.6		0.5		9.1		18.9	4,963.50	262.62
	Retention of 1st/Third party assets												0.00
	<b>Total for Realisation of assets:</b>		<b>7.3</b>	<b>8.3</b>	<b>0.6</b>		<b>0.5</b>		<b>17.2</b>		<b>33.9</b>	<b>8,979.00</b>	<b>264.87</b>
Trading	Trading												0.00
	<b>Total for Trading:</b>												<b>0.00</b>
Dealing with all creditors claims (including employees), correspondence and distributions	Secured		35.5	1.3						1.0	37.8	14,657.00	387.75
	Others		29.2	3.9	0.2	1.6		1.5	18.6		55.0	16,782.50	305.14
	Creditors committee												0.00
	<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>		<b>64.7</b>	<b>5.2</b>	<b>0.2</b>	<b>1.6</b>		<b>1.5</b>	<b>18.6</b>	<b>1.0</b>	<b>92.8</b>	<b>31,439.50</b>	<b>338.79</b>
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings		48.7	44.8				13.5	14.7		121.7	40,910.50	336.16
	Other			9.4		0.2			1.2		10.8	3,680.00	340.74
	Tax		0.3	0.3				0.3	1.7		2.6	566.00	217.69
	Litigation		14.1	3.4							17.5	6,810.50	389.17
	<b>Total for Other matters:</b>		<b>63.1</b>	<b>57.9</b>		<b>0.2</b>		<b>13.8</b>	<b>17.6</b>		<b>152.6</b>	<b>51,967.00</b>	<b>340.54</b>
	Total hours by staff grade:	13.6	288.1	219.5	5.7	30.5	49.8	58.6	423.7	42.7	1,132.2		
	Total time cost by staff grade £:	7,194.00	113,799.50	60,117.50	1,795.50	8,892.50	12,450.00	12,892.00	67,792.00	6,832.00		311,565.00	
	Average hourly rate £:	528.97	395.00	365.00	315.00	285.00	250.00	220.00	160.00	160.00			275.19
	Total fees drawn to date £:											168,000.00	

## STATEMENT OF ADMINISTRATOR'S EXPENSES

For the period of 21 December 2021 to 20 June 2022:

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Storage	Restore Plc	12.04	0.00	12.04
Legal Fees and disbursements	Fieldfisher LLP	17,135.00	0.00	17,135.00

## CUMULATIVE STATEMENT OF EXPENSES

For the cumulative period of 21 December 2016 to 20 June 2022:

Type of expense	Name of party with whom expense incurred	Amount incurred £
Travel	Various	103.17
Other	Various	72.26
Bond	Insolvency Risk Services	148.50
Storage	Restore Plc	79.52
Land Registry Searches	Land Registry	36.00
Postage	Royal Mail Plc	318.17
Statutory Advertising	Courts Advertising Limited	84.60
Professional Fees	Haymarket Risk Management Limited	2,048.90
Legal Fees and disbursements	Fieldfisher LLP	273,417.78

## ADDITIONAL EXPENSES ANTICIPATED FOR FUTURE WORK

Expenses anticipated to be incurred prior to closure of the case	Name of party with whom expense anticipated to be incurred	Amount estimated to cost £
Storage	Restore Plc	20.00
Postage	Royal Mail Plc	50.00
Legal Fees and disbursements	Fieldfisher LLP	Uncertain