

WU07

Notice of progress report in a winding-up by the court



Companies House

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

1 Company details

Company number 0 9 2 2 9 1 1 5

Company name in full Pandorx Ventures Ltd

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

2 Liquidator's name

Full forename(s) Liam

Surname Short

3 Liquidator's address

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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Period of progress report

From date	^d 2	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2	
To date	^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3	


7

Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8

Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 1	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4	

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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	Grant Kirkwood
Company name	MHA
Address	6th Floor
2 London Wall Place	
Post town	London
County/Region	
Postcode	E C 2 Y 5 A U
Country	
DX	
Telephone	0207 429 4100



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 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

Pandorx Ventures Ltd
("the Company")
(in Compulsory Liquidation)

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

FOR THE PERIOD 23 November 2022 to 22 November 2023
("the Review Period")



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2. Time Costs incurred for the Review Period
3. MHA's fee and expenses recovery policy
4. Proof of Debt Form

Pandorx Ventures Ltd – In Compulsory Liquidation
Formerly CMS Ventures Ltd

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	Pandorx Ventures Limited
Former Name:	CMS Ventures Limited (September 2014 – September 2015)
Company number:	09229115
Trading address:	N/A
Registered office:	6th Floor 2 London Wall Place London EC2Y 5AU
Former registered office:	Unit 8 Warren Park Way Enderby Leicester LE19 4SA
Principal trading activity:	Information technology consultancy activities
Liquidator's name	Liam Alexander Short
Liquidator's address	6th Floor 2 London Wall Place London EC2Y 5AU
Date of appointment	23 November 2021
Court name and reference	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies Court 000855 of 2021

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

This Progress Report covers the period 23 November 2022 to 22 November 2023 ("the Review Period").

Within the Review Period I issued my first Progress Report and since then have continued to undertake my investigation into the management of the Company, given the failure of any of the Company's managers to surrender to the liquidation proceedings. This has included corresponding with parties who may hold information in regard to the Company and its affairs and identified their understanding of the Company's business, promotion, formation and dealings. Additionally, I have carried out further investigations into the Company and its affairs and dealings. On the basis that these investigations remain ongoing at this time, it is not prudent for me to disclose further details within this Progress Report, lest it prejudice any future litigation.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

The Company's Receipts & Payments Account for the Review Period and cumulative is attached at Appendix 2.

All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain with the Insolvency Service Account ("ISA") operated by the Insolvency Service in respect of the Liquidation.

RECEIPTS

There have been no receipts during the Review Period.

PAYMENTS

Secretary of State Fees

Fees totalling £88 have been charged by the Secretary of State during the Review Period. This represents charges levied directly on the ISA account by the Insolvency Service.

This is made up of four separate banking fees of £22, which are automatically debited from the ISA account. Since my appointment as Liquidator these payments in respect of Secretary of State fees have totalled £176.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Official Receiver's report did not list any preferential creditors and no claims have been received from this class of creditor.

Crown Creditors

The handover from the Official Receiver did not list any amount outstanding to HM Revenue & Customs ("HMRC") and no claim has been received to date.

Non-preferential unsecured Creditors

The handover from the Official Receiver included two non-preferential unsecured creditors totalling £4,141,711.20. No additional claims have come to light at this time.

DIVIDEND PROSPECTS

At this stage I am uncertain as to whether I will have any funds to enable a distribution to the Company's creditors. However, this position may change, dependent on the outcome of my investigations, which are set out below.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I have continued my investigation into the Company's affairs, to establish the Company's status and identify any assets belonging to the Company, including whether there were any considering the Company's prospects and the cost of realisation. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation:

It will be recalled from my last Progress Report that I have written to a number of banking institutions in order to investigate a number of payments shown through the financial records of the Company. Within the Review Period I have continued to investigate these transactions. A number of the entities concerned are based overseas, which has protracted matters.

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

LIQUIDATOR'S REMUNERATION

My total time costs for the Review Period, amount to £13,975, representing 38 hours of work at an average charge out rate of £370 per hour.

The total time incurred since appointment amounts to £33,526, representing 88 hours of work at an average charge out rate of £382 per hour.

I have not been able to draw any remuneration in this matter to date owing to a lack of realisations.

My remuneration was approved at £66,033.50 plus VAT, based upon an uplift of 65% of our standard published rates. This remuneration was approved by the creditors in accordance with the decision procedure called on 17 March 2023.

There are certain tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and while they do not produce any direct benefit for creditors, they still have to be carried out.

If my time costs incurred on the case exceed the estimate, or are likely to exceed the estimate, I will provide an explanation as to why that is the case in the next progress report I send to creditors. Since I cannot draw remuneration in excess of my fees estimate without first obtaining approval to do so, then where I consider it appropriate in the context of the case, I will seek a resolution to increase the fee estimate so that I will then be able to draw additional remuneration over and above this fee estimate.

I only anticipate needing to seek approval to draw fees in excess of the estimate if any currently unknown complexities or difficulties arise during my administration of the case; or if my initial investigations identify further areas of investigation, potential further asset recoveries and any associated recovery actions; or if the realisation of assets gives rise to the need to participate in arbitration or legal proceedings.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also

published by R3, together with an explanatory note which shows MHA's fee policy are available at the link www.macintyreHUDSON.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid Category 2 expenses require approval in the same manner as an office holder's remuneration

The expenses that I have incurred in the Review Period are as follows:

Type of expense	Amount incurred/ accrued in the Review Period (£)
Bond	10.00
Total	10.00

I have not been able to draw any expenses this matter, as such the above expenses that have been incurred have been paid directly by MHA and will need to be reimbursed, should funds become available.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this Progress Report. Any secured creditor may make a similar application to Court within the same time limit.

To comply with the Provision of Services Regulations, some general information about MHA can be found at www.mha.co.uk

SUMMARY

The Liquidation will remain open until my investigations into the Company and its affairs and dealings are complete. I estimate that this will take approximately 12-24 months, and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Grant Kirkwood by email at grant.kirkwood@mha.co.uk, or by phone on 0207 429 4100.

A handwritten signature in black ink, appearing to read 'LAS', with a large circular flourish underneath.

Liam Alexander Short
Liquidator
Authorised to act in the UK by the
Insolvency Practitioners Association

Appendix 1

Work Undertaking in the Review Period

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system

3. Investigation

- Review and analysis of the Company bank statements.
- Correspondence with third parties for information gathering purposes.
- Writing to the FCA in respect of warning issued against Company.
- Review of The Danish Financial Supervisor legislation / publication.
- Liaising with the petitioning creditor and their instructed solicitors and review of information and documents provided.
- Agreeing strategy plan to progress ongoing investigations.

Appendix 2

Liquidators Receipts and Payments Account for the Review Period and Cumulative

PANDORX VENTURES LTD Trading As: CMS Trader
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 23/11/2022 To 22/11/2023 £	From 23/11/2021 To 22/11/2023 £
COST OF REALISATIONS		
Official Receiver Balance	NIL	9 400 00
Sec of State Fees	88 00	176 00
	(88 00)	(9 576 00)
	(88.00)	(9,576.00)
REPRESENTED BY		
ISA IB		(9 576 00)
		(9,576.00)

APPENDIX 3

Time Cost Summary for the Review Period and Cumulative

Pandorx Ventures Limited
(In Compulsory Liquidation)

Analysis of time costs for the period 23.11.22 to 22.11.23

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	(£)
Administration and Planning	1.57	932.17	0.00	0.00	4.20	1,812.00	15.35	4,685.00	0.10	22.00	0.00	0.00	21.22	7,451.17	351.14
Case Review and Case Diary Management	0.00	0.00	0.00	0.00	0.80	356.00	0.20	65.00	0.00	0.00	0.00	0.00	1.00	421.00	421.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.90	252.50	0.00	0.00	0.00	0.00	0.90	252.50	280.56
Investigations	3.08	1,742.08	0.00	0.00	0.40	176.00	1.75	537.50	0.00	0.00	0.00	0.00	5.23	2,455.58	469.52
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	22.00	0.00	0.00	0.10	22.00	220.00
Meetings	0.00	0.00	0.00	0.00	0.40	180.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	180.00	450.00
Statutory Reporting Matters	1.93	1,092.33	0.00	0.00	0.00	0.00	7.00	2,100.00	0.00	0.00	0.00	0.00	8.93	3,192.33	357.48
Total (£)	6.58	3,766.58	0.00	0.00	5.80	2,524.00	25.20	7,640.00	0.20	44.00	0.00	0.00	37.78	13,974.58	369.69
Average Hourly Rate (£)		572.43		0.00		435.17		303.17		220.00		0.00			

Pandorx Ventures Limited
(In Compulsory Liquidation)

Analysis of time costs for the period 23.11.21 to 22.11.23

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	(£)
Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	#DIV/0!
Administration and Planning	4.50	2,589.50	0.00	0.00	5.00	2,156.00	39.05	11,750.00	0.10	22.00	0.00	0.00	48.65	16,517.50	339.52
Case Review and Case Diary Management	0.00	0.00	0.77	345.00	0.90	399.00	2.60	785.00	0.00	0.00	0.00	0.00	4.27	1,529.00	358.08
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	1.30	342.50	0.00	0.00	2.30	517.50	3.60	860.00	238.89
Communicating with Creditors	0.90	508.50	0.00	0.00	0.10	43.00	0.40	120.00	0.00	0.00	0.00	0.00	1.40	671.50	479.64
Identifying, Securing and Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	1.00	300.00	0.00	0.00	0.00	0.00	1.00	300.00	300.00
Investigations	16.07	9,077.67	0.00	0.00	0.50	219.00	2.55	777.50	0.00	0.00	0.00	0.00	19.12	10,074.17	526.89
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	22.00	0.00	0.00	0.10	22.00	220.00
Meetings	0.00	0.00	0.00	0.00	0.40	180.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	180.00	450.00
Statutory Reporting Matters	1.93	1,092.33	0.00	0.00	0.00	0.00	7.00	2,100.00	0.00	0.00	0.00	0.00	8.93	3,192.33	357.48
Strategy Case Planning	0.30	169.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	169.50	565.00
Total (£)	23.70	13,437.50	0.77	345.00	6.90	2,997.00	53.90	16,175.00	0.20	44.00	2.30	517.50	87.77	33,526.00	381.98
Average Hourly Rate (£)		566.98		448.05		434.35		300.09		220.00		225.00			

APPENDIX 4 Charge Out Rates

AUDIT • TAX • ADVISORY

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Restructuring and Recovery - CHARGE OUT RATES

The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.

MHA's Restructuring and Recovery charge out rates (exclusive of VAT).

Our current charge-out rates which may be amended from time to time are as follows:

Position	Rates from 1 April 2022 – 31 March 2023	1 April 2023 – 31 March 2024
Partner	565	595
Director	475 - 565	595
Manager	350 - 450	450 - 475
Administrators		
Senior Administrator	235 - 330	350
Administrator	250 - 310	220 - 325
Assistant	190 - 195	220
Cashier	205	250

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'.

MHA's Restructuring and Recovery disbursements charges (exclusive of VAT).

Our current disbursement charges which may be amended from time to time are as follows:

Disbursement	Charge £
Photocopying	15p per copy
Postage	per current postal charges
Travel	As per cost
Car Mileage	48p per mile
Document storage (internal)	70p per box per month
Storage	£5 per box per month
Room Suite 1 & 2 half day/evening hire	£150
Room Suite 1 & 2 full day	£300
Room Suite 1, 2 & 3 half day/evening	£200
Room Suite 1, 2 & 3 full day	£400

Please note that no charge is made relating to the recovery of the firm's overhead costs.

Contact

Should you require clarification on any of the above, do not hesitate to contact us on **+44(0)20 7429 4100** or email MHARestructuringRecovery@mhllp.co.uk

mha.co.uk

MHA is the trading name of Macmillan Horwood LLP, a limited liability partnership registered in England and registered number 02052333. A member of the Baker Tilly network of member firms of the Baker Tilly International network.

