

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

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

1 Company details

Company number 0 9 4 8 8 1 7 1

Company name in full Fourex Inc Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name The High Court of Justice

Court case number 0 0 1 8 3 8 2 0 2 1

3 Administrator's name

Full forename(s) Philip David

Surname Reynolds

4 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ①		
Full forename(s)	Ian		① Other administrator Use this section to tell us about another administrator.
Surname	Corfield		
6	Administrator's address ②		
Building name/number	2nd Floor		② Other administrator Use this section to tell us about another administrator.
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			
7	Appointor/applicant's name		
	Give the name of the person who made the appointment or the administration application.		
Full forename(s)			
Surname	Directors		
8	Proposed liquidator's name		
Full forename(s)	Philip David		
Surname	Reynolds		
Insolvency practitioner number	2 1 1 9 0		
9	Proposed liquidator's address		
Building name/number	2nd Floor		
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			

AM22

Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

Ian

Surname

Corfield

Insolvency practitioner
number

8 9 5 1

① Other liquidatorUse this section to tell us about
another liquidator.**11 Proposed liquidator's address^②**

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/Region

Postcode

E C 4 N 6 E U

Country

② Other liquidatorUse this section to tell us about
another liquidator.**12 Period of progress report**

From date

d 0 6 m 0 4 y 2 0 y 2 2

To date

d 2 0 m 0 7 y 2 0 y 2 2

13 Final progress report☐ I have attached a copy of the final progress report.**14 Sign and date**Administrator's
signature

Signature

X



X

Signature date

d 1 6 m 0 8 y 2 0 y 2 2

**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 **Lydia Gaftarnik**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**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

Fourex Inc Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 06/04/2022 To 20/06/2022 £	From 06/10/2021 To 20/06/2022 £
POST APPOINTMENT SALES		
Sales	NIL	73,128.19
	NIL	73,128.19
PURCHASES		
Opening Stock	NIL	62,190.91
	NIL	(62,190.91)
TRADING EXPENDITURE		
Customer Refunds	NIL	1,499.22
Rents	66.93	1,017.23
VAT Irrecoverable	13.39	203.44
	(80.32)	(2,719.89)
TRADING SURPLUS/(DEFICIT)	(80.32)	8,217.39

Fourex Inc Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 06/04/2022 To 20/06/2022 £	From 06/10/2021 To 20/06/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	16.34	33.21
5,483.68	Cash at Bank	NIL	25,555.12
468,095.22	Currency Stock	NIL	441,858.27
29,670.02	Debtors	NIL	NIL
	Trading Surplus/(Deficit)	(80.32)	8,217.39
		(63.98)	475,663.99
	COST OF REALISATIONS		
	Bank Charges - Floating	NIL	15.00
	Insurance of Assets	NIL	112.00
	Legal fees - Pre-Administration	NIL	5,200.50
	Statutory Advertising	NIL	81.00
	VAT Irrecoverable	NIL	1,078.16
		NIL	(6,486.66)
	UNSECURED CREDITORS		
(7,975.61)	Charities	NIL	NIL
(4,516,203.46)	Intercompany Loan	NIL	NIL
(69,132.43)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,090,063.58)		(63.98)	469,177.33
	REPRESENTED BY		
	Current Floating Int Bearing		304,177.33
	Loan due from Coino		165,000.00
			469,177.33

Note:

FRP

Fourex Inc Limited (In Administration) ("The Company")

The Administrators' Final Report for the period 6 April 2022 – 16 August 2022

16 August 2022

Contents and abbreviations

FRP

Section	Content
1.	An overview of the Administration
2.	Progress of the Administration in the Period
3.	Outcome for creditors
4.	Administrators' pre-appointment costs
5.	Administrators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM22 - Notice of move from Administration to Creditors' Voluntary Liquidation
C.	Schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Administrators	Philip David Reynolds and Ian Corfield of FRP Advisory Trading Limited
The Company	Fourex Inc Limited (In Administration)
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory Trading Limited
Fourex	Fourex Inc Limited (In Administration)
Coino	Coino UK Limited (In Administration)
Pitmans	BDB Pitmans LLP
HMRC	HM Revenue & Customs
The Period	The reporting period 6 April 2022 to X August 2022
The Trading Period	6 October 2021 to 31 October 2021
The Proposals	The Administrators' proposals for achieving the purpose of the Administration dated 29 November 2021
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. An overview of the Administration

FRP

This report should be read in conjunction with the Administrators Proposals and previous Progress Report.

The Proposals

The Administrators identified that the objective of the Administration, as set out in the proposals approved on 15 December 2021, was to achieve a better result to creditors as a whole than would be likely if the Company had been wound up (without first being in Administration).

The objective was to be achieved through the managed wind down of the Company operations, allowing for greater stock and asset realisations.

It was anticipated that the Company would exit from Administration into CVL to enable a distribution to unsecured creditors.

The Company continued to trade under the control of the Administrators from appointment until 31 October 2021, whilst the business and assets were marketed for sale. Details of the trading income and associated costs are shown in the trading statement incorporated within the Receipts and Payments account at **Appendix E**.

Following the Period of marketing one offer was received and accepted, however this was later withdrawn and no further offers were received. It was therefore necessary to wind down the Company's affairs. The Company had no employees.

The Administrators instructed a third-party contractor to collect the Company stock, being cash held within the foreign exchange kiosks. All cash collections were completed on 31 October 2021, and realisation were in line with the estimated values.

Extension of period of Administration

An extension of the Administration will not be required due to the Company moving to CVL once the AM22 notice is filed.

2. Progress of the Administration in the Period

FRP

Work undertaken during the Administration

Attached at **Appendix C** is a schedule of work undertaken during the Period covered by this final report. Highlights include:

Payment to Charities

Prior to the Company entering Administration, the foreign exchange kiosks gave customers the option to donate all/part of their converted money to charity. On appointment, it came to light that the Company was holding donations of £8,742 that had not been paid to the selected charities.

Ordinarily, when a company is placed in Administration any monies that are owed would form an unsecured claim. However, the Administrators sought legal advice on the matter and, given the nature of these funds donated by customers, it was advised that the Administrators should honour the donations. The Administrators have now paid all the designated charities.

Trading Costs

During the Period, the Administrators wrote to all landlords to request a final invoice for the trading period. After multiple chaser letters, Landlords were given until 17 June 2022 to provide their final invoice and should no invoice be received it was assumed that there were no outstanding costs.

The Administrators have now settled all trading expenses.

Intercompany Recharge

During Administration, the Company loaned £165,000 to an associated Company, Coino, to cover the costs of trading whilst in Administration.

On review of the costs, the Administrators determined that all trading costs should be split between both companies equally as the continuation of trade was to assist with the sale of the business and assets. The trading costs totalled £75,535 and therefore £37,768 was allocated to each company.

The costs incurred post trading were to the benefit of the Company only, and therefore the costs of £116,611 should not be repaid by Coino and is an expense of the Administration.

After deducting the amounts which relate to the Company, a balance of £10,621 is due from Coino.

As Coino is a creditor of the Company and has lodged a claim of £4,516,203, the Administrators have concluded that the balance of £10,621 will be deducted from the dividend payment.

Attached at **Appendix E** is a Receipts and Payments account detailing both transactions for the Period of this report and also cumulatively for the whole period of the Administration.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

Investigations

Part of the Administrators duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

Further details of the conduct of the investigations are set out in the schedule of work attached.

The Administrators can confirm that no further investigations or actions were required.

2. Progress of the Administration in the Period

FRP

Exiting the Administration

In accordance with the Proposals, the Administration will be exited by the Company moving to CVL. The date the Administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies. The attached schedule at **Appendix C** also indicates the work that the Liquidators expect to carry out in the liquidation.

3. Outcome for creditors

FRP

Initial estimated outcome for creditors

The Proposals anticipated that there would be funds to pay a dividend to ordinary creditors.

The prescribed part was not applicable in this matter because there are no holders of floating charges.

Outcome for secured creditor

There are no secured creditors in this matter.

Outcome for preferential and secondary preferential creditors

There are no preferential or secondary preferential creditors in this matter.

Outcome for unsecured creditors

There are sufficient funds available to make a distribution to unsecured creditors. This distribution will be paid by a subsequently appointed Liquidator. Upon appointment, the Liquidator will send a notice of intended dividend and advertise for creditors to submit claims. A distribution will be provided to creditors with an admitted claim after the adjudication period.

The Administrators have estimated, using the Statement of Affairs figures for unsecured creditors, that the dividend will be in the region of 6 pence in the £. However, this is dependent on the number of claims received and is therefore subject to change.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

4. Administrators' pre-appointment costs

FRP

The Administrators' pre-appointment costs and disbursements of £3,178 were approved by creditors on 15 December 2021. These costs have been settled in full.

5. Administrators' remuneration, disbursements and expenses

FRP

Administrators' remuneration

Following circulation of the Proposals the creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis capped at £102,046 plus VAT.

Details of remuneration charged during the Period of the report are set out in the statement of expenses attached at **Appendix F**.

A breakdown of the Administrators' time costs incurred during the Period of this report and to date is attached at **Appendix D**. The remuneration recovered by the Administrators based on time costs, has exceeded the sum provided in the fees estimate circulated to creditors with the Proposals. This has been due to additional wind down costs as there was an unsuccessful sale of the business.

The remuneration recovered by the Administrators based on time costs has been restricted to the fees approved in the fees estimate circulated to creditors. The balance of the Administrators' fees of £26,430 will be written off.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period of this report are set out in **Appendix D**.

The expenses of the Administration

Attached at **Appendix F**, is a statement of expenses that have been incurred during the Period covered by this report.

An estimate of the Administrators' expenses was set out in the Proposals. The total expenses incurred by the Administrators are included in the cumulative figures in the

Fourx Inc Limited (In Administration)
The Administrators' Final Report

receipts and payments account attached at **Appendix E**. The Administrators can confirm that expenses incurred are in line with the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for Administrations.

Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

FRP

FOUREX INC LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	Fourex Currency Exchange
Company number:	09488171
Registered office:	2 nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	3rd Floor, 207 Regent Street, London, W1B 3HH
Business address:	Unit 32 Sir Thomas Longley Rd, Rochester, ME2 4DP

ADMINISTRATION DETAILS:

Administrators:	Philip David Reynolds & Ian James Corfield
Address of Administrators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrators:	6 October 2021
Court in which Administration proceedings were brought:	The High Court of Justice
Court reference number:	001838 of 2021
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	N/A

Form AM22

Fourex Inc Limited (In Administration)
The Administrators' Final Report

<h1 style="margin: 0;">AM22</h1> <p style="margin: 0;">Notice of move from administration to creditors' voluntary liquidation</p>									
5	Administrator's name * Full forename(s) <input style="width: 80%;" type="text" value="Ian"/> Surname <input style="width: 80%;" type="text" value="Corfield"/>	6	Administrator's address * Building name/number <input style="width: 80%;" type="text" value="2nd Floor"/> Street <input style="width: 80%;" type="text" value="110 Cannon Street"/> <input style="width: 80%;" type="text"/> Post town <input style="width: 80%;" type="text" value="London"/> County/Region <input style="width: 80%;" type="text"/> Postcode <input style="width: 20%;" type="text" value="E"/> <input style="width: 10%;" type="text" value="C"/> <input style="width: 10%;" type="text" value="4"/> <input style="width: 10%;" type="text" value="N"/> <input style="width: 10%;" type="text" value="6"/> <input style="width: 10%;" type="text" value="E"/> <input style="width: 10%;" type="text" value="U"/> Country <input style="width: 80%;" type="text"/>	7	Appointor/applicant's name Gave the name of the person who made the appointment or the administration application. Full forename(s) <input style="width: 80%;" type="text"/> Surname <input style="width: 80%;" type="text" value="Directors"/>	8	Proposed liquidator's name Full forename(s) <input style="width: 80%;" type="text" value="Philip David"/> Surname <input style="width: 80%;" type="text" value="Reynolds"/> Insolvency practitioner number <input style="width: 10%;" type="text" value="2"/> <input style="width: 10%;" type="text" value="1"/> <input style="width: 10%;" type="text" value="1"/> <input style="width: 10%;" type="text" value="9"/> <input style="width: 10%;" type="text" value="0"/> <input style="width: 10%;" type="text"/> <input style="width: 10%;" type="text"/> <input style="width: 10%;" type="text"/>	9	Proposed liquidator's address Building name/number <input style="width: 80%;" type="text" value="2nd Floor"/> Street <input style="width: 80%;" type="text" value="110 Cannon Street"/> <input style="width: 80%;" type="text"/> Post town <input style="width: 80%;" type="text" value="London"/> County/Region <input style="width: 80%;" type="text"/> Postcode <input style="width: 20%;" type="text" value="E"/> <input style="width: 10%;" type="text" value="C"/> <input style="width: 10%;" type="text" value="4"/> <input style="width: 10%;" type="text" value="N"/> <input style="width: 10%;" type="text" value="6"/> <input style="width: 10%;" type="text" value="E"/> <input style="width: 10%;" type="text" value="U"/> Country <input style="width: 80%;" type="text"/>

Appendix B
Form AM22



AM22

Notice of move from administration to creditors' voluntary liquidation

10

Proposed liquidator's name ¹⁰

Full forename(s)

Ian

Surname

Corfield

Insolvency practitioner number

8051

11

Proposed liquidator's address ¹¹

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/Region

Postcode

EC4N 6EU

Country

12

Period of progress report

From date

06/04/2022

To date

20/07/2022

13

Final progress report

I have attached a copy of the final progress report.

14

Sign and date

Administrator's signature

X

X

Signature date

06/08/2022

Appendix C

A schedule of work



Fourex Inc Limited (In Administration)

The table below sets out a detailed summary of the work undertaken by the Administrators to date and details of the work it is anticipated will be undertaken by the Administrators throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue• The work that may be undertaken by any subsequently appointed Liquidator has been excluded• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholders• Full co-operation of the directors and other relevant parties is received as required by legislation• There are no health and safety or environmental issues to be dealt with• The case will be closed within one year

Appendix C

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	<i>General matters</i>	<i>General matters</i>
	<p>Completed necessary administrative work and updated case strategy as appropriate.</p> <p>Prepared post appointment statutory documentation and completed internal procedures.</p> <p>Processed the case in accordance with internal and external procedures.</p> <p>Undertook regular reviews of the physical and electronic files as required by the Administrators' regulatory professional body ("RPB") to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>Collated relevant information and records to ensure the objective of Administration is achieved and storage thereof, as applicable, for the relevant required periods.</p>	<p>Regularly reviewing the conduct of the case and case strategy and updating as required by the insolvency practitioners' RPB to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Continue to adhere to internal procedures and external requirements.</p>
	<i>Regulatory Requirements</i>	<i>Regulatory Requirements</i>
	<p>Completed money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</p> <p>Completed take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p>	<p>Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.</p> <p>Regular review of the conduct of the case and the case strategy as required by the insolvency practitioners' regulatory professional body to ensure all</p>

Appendix C

A schedule of work

FRP

	<p>Considered any other case specific matters to be aware of prior to or on appointment, for example health and safety and profile of the client or its stakeholders.</p> <p>Adhered to internal and regulatory protocols as appropriate.</p> <p>Arranged for the Group's websites to be updated to reflect the Administration and closed after the trading period.</p>	<p>statutory matters are attended to and to aid case management and progression.</p>
	<i>Ethical Requirements</i>	<i>Ethical Requirements</i>
	<p>Prior to the Administrator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews were carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the Period of this report.</p>	<p>Ongoing review of potential ethical threats to ensure any are identified and resolved.</p>
	<i>Case Management Requirements</i>	<i>Case Management Requirements</i>
	<p>Determined and documented the case strategy.</p> <p>Set up and administered Administration bank accounts. Processed and recorded all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS"). Ensuring accounts are regularly reconciled to produce accurate and timely reports internally and to creditors when required.</p> <p>Obtained legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Continue to conduct regular case and file reviews to monitor statutory compliance and case progression.</p> <p>Continue to undertake regular reconciliations of the bank accounts to enable the production of accurate receipts and payments accounts for reporting purposes.</p>

Appendix C

A schedule of work

FRP

	<p>Assisted the directors where needed in producing the Company's Statement of affairs.</p> <p>Compiled a forecast of the work that had been or was anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Arranged for insurance of the company's assets and liaising with our insurance brokers to ensure the appropriate scope and level of cover is in place. Release of insurance upon realisation of assets.</p> <p>Corresponded with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Regularly reviewed the case to ensure all statutory and other matters are adhered to and case strategy is progressing.</p> <p>Set up and maintained paper and electronic files for all case-specific documentation. Maintained a case diary system to ensure all statutory and other matters are discharged in a timely manner and in accordance with legislation and regulations.</p> <p>Assessed the Company's IT systems and produced secure backups of all relevant data.</p> <p>Corresponded with pre-appointment bank to request further information and to assist in general enquiries.</p>	<p>Continue to process and record all receipts and payments throughout the appointment on the IPS and providing internal and external reports as required.</p> <p>Continue to review and update the schedules of work for reporting purposes.</p>
--	---	---

Appendix C

A schedule of work

FRP

2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>Liaised with the Company's former bank, Lloyds Bank PLC, to ensure all pre-appointment bank accounts were frozen and secured the transfer of all balances into the Administration bank account.</p> <p>Work in relation to the prospective sale of the Company's business and/or assets, including <i>inter alia</i>:</p> <ul style="list-style-type: none">• Circulated details of the opportunity to our internal database and identified potential purchasers for the Company;• Liaised with Buzzacott regarding the interest received in the opportunity;• Liaised with the Company's management to obtain information for inclusion in the online data room and responded to follow-up queries;• Liaised with interested parties to explain the opportunity and the expected procedure for offers to acquire the Company's business and assets.• Introduced interested parties to the Company's management team as required.• Reviewed offers received, liaised with these parties to clarify the offers and obtain proof of funding and determined a preferred purchaser.• Liaised with solicitors regarding the preparation of a Sale and Purchase agreement for the aborted asset sale. <p>Liaised with Coino employees and third-party contractors regarding the collection of cash stock from kiosks and subsequent currency conversion activities.</p> <p>Arranged insurance to ensure assets were protected until they are realised.</p>	<p>No further asset realisation activities anticipated.</p>

Appendix C

A schedule of work

FRP

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealt with all appointment formalities including notification to the relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Dealt with tax matters that arose following the Administrators' appointment.</p> <p>Liaised with tax advisers regarding the treatment of VAT by the Companies.</p> <p>Calculated and protected the value of the Company's assets by obtaining a bond to the correct level.</p> <p>Prepared the Administrators' proposals for the conduct of the Administration and circulated these to creditors for their approval in accordance with legislation.</p> <p>Compiled a forecast of work that needs to be undertaken throughout the duration of the case and circulating this to creditors together with other documentation required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p> <p>Notified creditors of their right to establish a creditors committee.</p>	<p>Provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Filing copies of these reports with the Court and Registrar of Companies.</p> <p>Continue to place statutory advertisements as required by statute as and when required.</p> <p>Deal with post appointment VAT and/or other tax returns as required.</p> <p>Liaise with HMRC to obtain tax clearance for the period and provide submissions of ongoing returns as required.</p> <p>Produce the Final report in due course, once the Liquidation is ready to be closed.</p>
4	TRADING Work undertaken to date	TRADING Future work to be undertaken
	<p>Adhered to FRP's internal protocols to obtain approval to continue to trade.</p>	<p>No further work to be undertaken.</p>

Appendix C

A schedule of work

FRP

	<p>Attendance by FRP staff at the Group's premises to implement processes to assist with the oversight of its continued trading.</p> <p>Held initial discussions with the Group's management with regard to its trading strategy during the Administration and subsequent regular meetings in this regard.</p> <p>Oversaw general operational issues, including close liaison with Coino's operations manager, finance team and other key staff.</p> <p>Compiled and updated a cashflow forecast and trading on strategy memorandum. Carried out regular reviews of purchase and sales figures and other key metrics to monitor trading and ensure the strategy is being successfully implemented.</p> <p>Updated the Company's web presence to ensure the Administration was reflected as appropriate online and closed when the trading period ended.</p> <p>Arranged payment of costs associated with the trading period upon receipt of appropriate invoices.</p> <p>Undertook a reconciliation of the trading costs paid by Coino and calculated subsequent recharge to Fouxex as appropriate.</p> <p>Arranged payment of any outstanding costs incurred during the trading period upon receipt of final invoices.</p>	
5	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	Reviewed the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.	No further work to be undertaken.

Appendix C

A schedule of work

FRP

	<p>Issued all directors of the Company, both current and those holding office within the three years preceding the Administrators' appointment, with a questionnaire to assist in our preparation of the statutory return to the Department for Business, Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986.</p> <p>Prepared and submitted a statutory return to DBEIS. Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Contacted Lloyds Bank Plc to request bank statements for the Period leading up to the Administration.</p>	
6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Obtained a list of creditors from the Company, including outstanding balances and uploading this information onto IPS to allow future correspondence to be issued to creditors.</p> <p>Notified all known creditors and suppliers of the Administrators' appointment and inviting creditors to lodge their claims.</p> <p>Uploaded all information to the creditors' portal for future access and provided creditors with details to sign up/access.</p> <p>Reviewed, acknowledged and logged creditors' claims as received.</p> <p>Reviewed and responded to creditors' queries by phone and written correspondence.</p>	<p>Continuing to respond to creditors' queries and recording their claims as received.</p> <p>Ongoing reporting and correspondence with creditors to ensure they are updated throughout the Liquidation.</p> <p>Issue a Notice of Intended Dividend to unsecured creditors. Review all creditor claims and adjudicate upon within the relevant timeframe. Declare and distributed a dividend unsecured creditors.</p> <p>Upload all relevant information and reports to the creditors' portal.</p>

Appendix C

A schedule of work

FRP

	Wrote to HMRC to advise of the appointment and requested confirmation of their claims.	
7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	No legal or litigation work has been undertaken in this matter.	It is not currently anticipated that any future legal or litigation work will be undertaken.

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

FRP

Fourex Inc Limited (In Administration)

Time charged for the period 06 April 2022 to 16 August 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Htly Rate £
Administration and Planning	6.20	1.90	9.20	1.65	18.95	9,079.25	479.12
A&P - Strategy and Planning	4.00	1.40	0.30		5.70	3,691.50	647.63
A&P - Case Accounting - General			4.10		4.10	1,265.50	308.66
A&P - Case Accounting	2.00		0.90	1.65	4.55	2,203.25	484.23
A&P - Case Control and Review	0.20		2.60		2.80	1,240.00	442.86
A&P - Fee and WIP		0.50	1.20		1.70	649.00	381.76
A&P - General Administration			0.10		0.10	30.00	300.00
Asset Realisation	1.00		0.60		1.60	875.00	546.88
ROA - Asset Realisation	1.00		0.60		1.60	875.00	546.88
Creditors		0.30	3.80		4.10	1,261.50	307.68
CRE - Unsecured Creditors		0.30	1.00		1.30	459.00	353.08
CRE - Landlord			2.80		2.80	802.50	286.61
Statutory Compliance		6.30	15.70		22.00	7,451.00	338.68
STA - Tax/VAT - Post appointment			0.40		0.40	168.00	420.00
STA - Statutory Reporting/ Meetings		6.30	15.30		21.60	7,283.00	337.18
Trading		0.80	5.70		6.50	2,134.00	328.31
TRA - Trading - General			5.70		5.70	1,710.00	300.00
TRA - Trade-sales/ Purchase		0.80			0.80	424.00	530.00
Total Hours	7.20	9.30	35.00	1.65	53.15	20,800.75	391.36

Disbursements for the period
06 April 2022 to 16 August 2022

	Value £
Category 1	
Storage	11.72
Grand Total	11.72

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Fourex Inc Limited (In Administration)
The Administrators' Final Report

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

FRP

Fourex Inc Limited (In Administration)
Time charged for the period 06 October 2021 to 16 August 2022

	Appointment Times / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	27.95	7.50	48.45	5.57	89.47	39,647.65	443.14
A&P - Admin & Planning	3.00		2.00		5.00	2,875.00	575.00
A&P - Strategy and Planning	22.00	4.40	1.70		28.10	18,020.50	641.62
A&P - Case Accounting - General			24.70		24.70	6,978.50	282.53
A&P - Case Accounting	2.00	0.30	4.15	5.57	12.02	4,267.90	355.07
A&P - Case Control and Review	0.95	2.10	4.30		7.35	3,517.25	478.54
A&P - Fee and WIP		0.50	2.10		2.60	896.50	344.81
A&P - General Administration			9.50		9.50	2,994.00	315.16
A&P - Insurance		0.20			0.20	89.00	445.00
Asset Realisation	8.00	17.70	4.50		30.20	14,701.00	486.79
ROA - Asset Realisation	1.00	17.70	3.20		21.90	9,478.50	432.81
ROA - Freehold/Lessehold Property			1.30		1.30	357.50	275.00
ROA - Sale of Business	7.00				7.00	4,865.00	695.00
Creditors		6.00	33.50		39.50	12,019.50	304.29
CRE - Pensions - Creditors			4.00		4.00	1,100.00	275.00
CRE - Unsecured Creditors		0.30	6.00		6.30	1,888.00	299.68
CRE - TAX/VAT - Pre-appointment			1.00		1.00	275.00	275.00
CRE - Landlord		5.70	22.10		27.80	8,646.50	311.03
CRE - Shareholders			0.40		0.40	110.00	275.00
Investigation		2.70	16.90		19.50	6,130.50	314.38
INV - CCDA Enquiries		2.70	16.90		19.50	6,130.50	314.38
Statutory Compliance	4.25	22.00	75.45		101.70	34,586.00	340.08
STA - Appointment Formalities	0.25		1.40		1.65	716.75	434.39
STA - Bonding/ Statutory Advertising		0.20	1.10		1.30	391.50	301.15
STA - Statement of Affairs		1.30	3.20		4.50	1,518.50	337.44
STA - Pensions- Other			0.50		0.50	197.50	395.00
STA - Statutory Compliance - General			9.85		9.85	2,754.25	279.62
STA - Tax/VAT - Post appointment		0.40	1.00		1.40	425.00	425.00
STA - Statutory Reporting/ Meeting	4.00	20.10	58.90		82.90	28,582.50	344.78
Trading	5.00	31.20	6.25		42.45	21,391.75	503.93
TRA - Trading - General	5.00	24.10	6.00		35.10	17,728.00	505.07
TRA - Trading forecasting/ Monitoring		0.50			0.50	272.50	545.00
TRA - Trade-sales/ Purchase		6.60	0.25		6.85	3,391.25	495.07
Total Hours	45.20	87.10	184.95	5.57	322.82	128,476.40	397.96

Disbursements for the period
06 October 2021 to 16 August 2022

	Value £
Category 1	
Bonding	450.00
Postage	294.80
Storage	161.12
Grand Total	905.92

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Fourex Inc Limited (In Administration)
The Administrators' Final Report

Appendix E

Receipts and payments account for the Period and cumulative

FRP

**Fourex Inc Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 06/04/2022 To 16/08/2022 £	From 06/10/2021 To 16/08/2022 £
POST APPOINTMENT SALES		
Sales	NIL	73,128.19
	NIL	73,128.19
PURCHASES		
Opening Stock	NIL	62,190.91
	NIL	(62,190.91)
TRADING EXPENDITURE		
Customer Refunds	NIL	1,531.88
Rents	66.93	1,017.23
Intercompany Cost Recharge	19,378.75	37,767.56
VAT Irrecoverable	13.39	203.44
	(19,459.07)	(40,520.11)
TRADING SURPLUS/(DEFICIT)	(19,459.07)	(29,582.83)

**Fourex Inc Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 06/04/2022 To 16/08/2022 £	From 06/10/2021 To 16/08/2022 £
ASSET REALISATIONS		
Bank Interest Gross	33.78	50.65
Cash at Bank	NIL	25,555.12
Currency Stock	NIL	441,858.27
Debtors	NIL	NIL
Trading Surplus/(Deficit)	(19,459.07)	(29,582.83)
	(19,425.29)	437,881.21
COST OF REALISATIONS		
Administrators' Disbursements	905.92	905.92
Administrators' Pre-App't Remuneratio	3,177.50	3,177.50
Administrators' Remuneration	102,046.00	102,046.00
Bank Charges - Floating	NIL	15.00
Charity Donation	8,768.95	8,768.95
Insurance of Assets	NIL	112.00
Intercompany Cost Recharge	NIL	116,611.19
Legal fees - Pre-Administration	NIL	5,200.50
Statutory Advertising	NIL	81.00
VAT Irrecoverable	21,225.88	22,271.38
	(136,124.25)	(259,189.44)
UNSECURED CREDITORS		
Charities	NIL	NIL
Intercompany Loan	NIL	NIL
Unsecured Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
(4,090,063.58)	(155,549.54)	178,691.77
REPRESENTED BY		
Current Floating Int Bearing		275,957.70
Loan due from Coino		10,621.25
Transfer from Euro		(107,887.18)
		178,691.77

Appendix F

Statement of expenses incurred in the Period

FRP

Fourex Inc Limited (In Administration) Statement of expenses for the period ended 16 August 2022		
	Period to 16 August 2022	Cumulative period to 16 August 2022
Expenses	£	£
Office Holders' remuneration (Time costs)	20,405	127,915
Office Holders' disbursements	12	906
Office Holders' Pre-Apprt Remunertion	3,178	3,178
Bank Charges	-	15
Charity Donation	8,769	8,769
Insurance of Assets	-	112
Intercompany Cost Recharge	116,611	116,611
Legal fees - Pre-Administration	-	5,201
Statutory Advertising	-	81
VAT Irrecoverable	22,081	22,271
Total	171,055	285,059