

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 09488171

Company name in full Fourex Inc Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Philip David

Surname Reynolds

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

4 Liquidator's name ①

Full forename(s) Ian

Surname Corfield

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

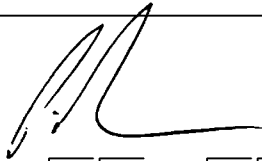
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

6

m

0

m

9

y

2

y

0

y

2

y

3

**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	Amanda Veck
Company name	FRP Advisory Trading Limited
Address	Suite 2
	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	cp.brighton@frpadvisory.com
Telephone	01273 916666

**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

Fourex Inc Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 22 August 2022 To 28 July 2023

Statement of Affairs		£	£
ASSET REALISATIONS			
Transfer from ADM	275,957.70		
Loan repayment Coino UK Ltd	10,621.00		
			286,578.70
COST OF REALISATIONS			
Liquidators' Remuneration	36,575.10		
Liquidators' Disbursements	183.71		
Professional Fees	1,250.00		
VAT Irrecoverable	7,763.12		
Storage Costs	550.00		
Statutory Advertising	256.77		
			(46,578.70)
UNSECURED CREDITORS			
Unsecured Creditors Distribution	240,000.00		
			(240,000.00)
			0.00
REPRESENTED BY			
			NIL

Note:

FRP

Fourex Inc Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

28 July 2023

Contents and abbreviations

FRP

Section	Content
1.	Overview of the liquidation
2.	Final outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	
A.	Statutory information about the Company and the liquidation
B.	Liquidators' receipts & payments account for the Period
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Company	Fourex Inc Limited (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidator(s)	Philip David Reynolds and Ian Corfield of FRP Advisory Trading Limited
The Period	The reporting period 6 October 2022 to 28 July 2023
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
Coino	Coino UK Limited (In Administration)

1. Overview of the liquidation

Introduction

Following my appointment as Liquidator of the Company on 22 August 2022 I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my appointment to date.

Following my appointment I wrote to creditors notifying them of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

My statutory duties included dealing with appointment documentation in the liquidation and, where applicable, lodging these with Registrar of Companies. In addition, I have concluded the realisation of assets and transferred funds from the preceding Administration into the Liquidation estate. A distribution has been made to the unsecured creditors together with attending to general administration and cashing in.

Statutory duties to be completed include:

- Filing the Final Account with the Registrar of Companies
- Obtaining my release as Joint Liquidator

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

Transfer of funds from Administration

The balance of funds held in the preceding Administration were transferred into the liquidation and amounted to £275,958.

Loan repayment Coino

As previously reported, 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 it is an expense of the Administration.

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

As Coino is a creditor of the Company and it has lodged a claim of £4,516,203 in the proceedings, the Liquidators concluded that the balance of £10,621 be deducted from the dividend payment, which has been carried out and is reflected in the attached receipts and payments account.

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.

There were sufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

1. Overview of the liquidation

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have 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 have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

The final outcome for creditors is set out below:

Outcome for secured creditors

There are no secured creditors.

Preferential Creditors

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

Unsecured creditors

I have received claims totalling £4,532,582 from unsecured creditors.

Claims received have been agreed and a dividend of 5.30 pence in the pound was paid to unsecured creditors on 8 February 2023.

Pursuant to the Insolvency Rules no further dividend will be declared to any class of creditor as the funds realised have been utilised in defraying the expenses of the liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

FRP

Liquidators' remuneration

As advised in previous correspondence the Liquidators' remuneration is fixed by reference to the remuneration basis approved during the preceding Administration, being time costs. Fees of £36,575, excluding VAT have been drawn from the funds available.

A breakdown of my firm's time costs incurred during the Period to date is attached at **Appendix D**.

The remuneration recovered by the Liquidator based on time costs, has not exceeded the sum provided in the fees estimate previously circulated to creditors and has been restricted to the funds available.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. 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 Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred, as approved by the creditors. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidator's fees could be drawn, further information on these expenses has been provided with each progress report sent to creditors. The expenses incurred in the Period for the liquidation are detailed in **Appendix E**.

I can confirm that expenses incurred were in line with the estimates previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to

Fourx Inc Limited (In Liquidation)
The Liquidators' Final Account

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 Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors' Rights

You can access and download a Creditors' Guide to Fees using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for liquidations. Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's 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 Period as set out in **Appendix E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frpadvisor.com> you will be asked for a case code which is F1263LON.

Appendix A

Statutory information about the Company and the liquidation



FOUREX INC LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Date of incorporation:	13 March 2015
Company number:	09488171
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU
Previous registered office:	3rd Floor 207 Regent Street London W1B 3HH

LIQUIDATION DETAILS:

Liquidator(s):	Philip David Reynolds & Ian Corfield
Address of Liquidator(s):	FRP Advisory Trading Limited Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Date of appointment of Liquidator(s):	22 August 2022
Registered office:	2nd Floor 110 Cannon Street London EC4N 6EU

Appendix B

Liquidator’s receipts & payments account for the Period

FRP

Fourex Inc Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 22/08/2022 To 28/07/2023 £	From 22/08/2022 To 28/07/2023 £
ASSET REALISATIONS		
Loan repayment Colno UK Ltd	10,621.00	10,621.00
Transfer from ADM	275,957.70	275,957.70
	<u>286,578.70</u>	<u>286,578.70</u>
COST OF REALISATIONS		
Liquidators' Disbursements	183.71	183.71
Liquidators' Remuneration	36,575.10	36,575.10
Professional Fees	1,250.00	1,250.00
Statutory Advertising	256.77	256.77
Storage Costs	550.00	550.00
VAT Irrecoverable	7,763.12	7,763.12
	<u>(46,578.70)</u>	<u>(46,578.70)</u>
UNSECURED CREDITORS		
Unsecured Creditors Distribution	240,000.00	240,000.00
	<u>(240,000.00)</u>	<u>(240,000.00)</u>
	<u>NIL</u>	<u>NIL</u>
REPRESENTED BY		
		<u>NIL</u>

Note:

Fourex Inc Limited (in Liquidation)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder 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 of 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 work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), 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 • 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 1 year

Fourex Inc Limited (in Liquidation)

Schedule of Work

Note	Category	
	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
1	<ul style="list-style-type: none"> Dealing with all routine correspondence and emails relating to the case. Filing documents and maintaining files. Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries. Determine case strategy and to document this. Setting up and administering insolvent estate bank account throughout the duration of the case. Overseeing and controlling the work done on the case by case administrators. Continued monitoring of case strategy and to document this as required. Administering insolvent estate bank account throughout the duration of the case. Undertaking regular bank reconciliations of the bank account containing estate funds. Maintaining the office holder's cashbook. Undertaking periodic reviews of the progress of the case. To ensure all required documentation was been filed and submitted where appropriate. Attending site to review records, collate information/records required for the purposes of the Administration whilst adhering to General Data Protection Regulations and the SIPs. This work continues. 	

Fourex Inc Limited (in Liquidation)**Schedule of Work**

	This work 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.	
	Regulatory Requirements	General matters
	<ul style="list-style-type: none"> Continued monitoring of the case in accordance with the money laundering regulations up to the closure of the Liquidation. Ensuring the retention of the case files and company records and arranging the confidential destructions of each in the appropriate timescales. 	
	Ethical Requirements	
	<ul style="list-style-type: none"> Prior to the Joint Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period. 	
2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	All known assets have been realised.	

Fourex Inc Limited (in Liquidation)**Schedule of Work**

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<ul style="list-style-type: none"> • Dealing with all appointment formalities including notification to relevant parties, the Registrar of Companies and statutory advertising. • Finalising post appointment notifications to various parties. • Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors. • Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation. • Obtaining approval to the basis of the Insolvency Practitioners fees. • Seeking approval of the Insolvency Practitioners' fees. • Reporting to members/debtor/creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports. • Dealing with tax and VAT matters arising following appointment. • Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements. • Preparation of receipts and payments accounts 	<ul style="list-style-type: none"> • To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.

Fourex Inc Limited (in Liquidation)**Schedule of Work**

4	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>The Liquidators have a duty to review 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.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>Requesting the director of the Company to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Following up with the director in relation to submission of their questionnaire. Reviewing the questionnaire, if this is received.</p> <p>Reviewing the Company's books and records.</p> <p>Submission of the online conduct report to DBEIS.</p> <p>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>Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p>	

Fourex Inc Limited (in Liquidation)**Schedule of Work**

	<p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency</p> <p>It is not anticipated that any extraordinary investigations will be required.</p>	
5	CREDITORS Work undertaken to date <ul style="list-style-type: none"> • Dealing with creditor queries and recording claims. • Dealing with employee queries. • Pension notifications. • Establish HMRC's claim. • Issue a notice of intended dividend and payment of dividend to unsecured creditors. 	CREDITORS Future work to be undertaken
6	LEGAL AND LITIGATION Work undertaken to date <ul style="list-style-type: none"> • No legal or litigation work has been undertaken in this matter. 	LEGAL AND LITIGATION Future work to be undertaken

Appendix D

Details of the Liquidators’ time costs and disbursements for the Period

FRP

FRP

Fourex Inc Limited (In Liquidation)								
Time charged for the period 22 August 2022 to 28 July 2023								
FRP Cost Hours								
	Appointments Collected	Appointments Collected	Initial Briefing Charge	Double Briefing Charge	Declarations	Declarations	Mileage Rate - 2012	
	Hours	Hours	Hours	Hours	Hours	Hours	Per Hour	Hours
Administration and Planning	5.85	14.50	21.65	2.00	44.00	18,771.25		426.62
A&P - Admin & Planning	5.00		0.60		5.60	3,934.00		702.50
A&P - Strategy and Planning		0.40			0.40	212.00		530.00
A&P - Case Accounting - General		0.10	3.00		3.10	1,011.00		326.13
A&P - Case Accounting	0.05	0.20	3.20	2.00	5.45	1,531.75		281.06
A&P - Case Control and Review	0.80	9.30	8.45		18.55	7,912.50		426.55
A&P - Fee and WIP		3.00	4.10		7.10	2,700.00		380.28
A&P - General Administration		1.50	2.30		3.80	1,470.00		386.84
Creditors		9.70	9.25		18.95	7,476.00		394.51
CRE - Unsecured Creditors		9.10	9.25		18.35	7,188.00		391.72
CRE - Legal-Creditors		0.10			0.10	48.00		480.00
CRE - Landlord		0.50			0.50	240.00		480.00
Investigation			0.20		0.20	60.00		300.00
INV - CDDA Enquiries			0.20		0.20	60.00		300.00
Statutory Compliance		3.60	25.30	0.70	29.60	10,645.00		359.63
STA - Appointment Formalities			1.50		1.50	450.00		300.00
STA - Bonding/ Statutory Advertising			0.30		0.30	100.00		333.33
STA -Statutory Compliance - General		1.20	4.50		5.70	2,045.00		358.77
STA - Tax/VAT - Post appointment		2.20	3.50	0.70	6.40	2,452.00		383.13
STA - Statutory Reporting/ Meetings		0.20	15.50		15.70	5,598.00		356.56
Total Hours	5.85	27.80	56.40	2.70	92.75	36,952.25		398.41

Disbursements for the period	
22 August 2022 to 28 July 2023	
	Value £
Category 1	
Postage	176.32
Storage	7.39
Grand Total	183.71

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

FRP Charge out rates		
Grade	From	
	1st May 2022	1st May 2023
Appointment taker / Partner	640-740	675-775
Managers / Directors	480-580	505-610
Other Professional	300-420	315-440
Junior Professional & Support	190-280	200-275

Appendix E

Statement of expenses incurred in the Period

FRP

Fourex Inc Limited (in liquidation)
Statement of expenses for the period
To 28 July 2023

	Period to 28 July 2023
Expenses	£
Joint Liquidators' time costs	36,952
Joint Liquidators' disbursements	184
Professional fees	1,250
Statutory advertising	257
Storage costs	550
Irrecoverable VAT	7,763
Total	46,956