

AM03

Notice of administrator's proposals



Companies House

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1	Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 9 4 8 8 1 7 1		
Company name in full	Fourex Inc Limited		
2	Administrator's name		
Full forename(s)	Philip David		
Surname	Reynolds		
3	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			
4	Administrator's name ❶		❶ Other administrator Use this section to tell us about another administrator.
Full forename(s)	Ian		
Surname	Corfield		
5	Administrator's address ❷		❷ Other administrator Use this section to tell us about another administrator.
Building name/number	2nd Floor		
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			

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Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①

I attach a copy of the qualifying report

I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

^d

2

^d

9

^m

1

^m

1

^y

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AM03

Notice of Administrator's Proposals



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

Callum Keogh

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.



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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

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FRP

Coino UK Limited and Fourex Inc Limited (Both In Administration)
The Administrators' Proposals

29 November 2021

Contents and abbreviations



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The following abbreviations are used in this report:

Buzzacott	Buzzacott LLP
Coino	Coino UK Limited
CVA	Company's Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
Fourex	Fourex Inc Limited
FRP	FRP Advisory Trading Limited
Hilco	Hilco Valuation Services
HMRC	HM Revenue & Customs
Marsh	Marsh Limited
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice
The Administrators	Philip David Reynolds and Ian Corfield of FRP Advisory Trading Limited
The Companies / The Group	Coino UK Limited and Fourex Inc Limited (Both in Administration)
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
The Trading Period	6 October 2021 to 31 October 2021
Pitmans	BDP Pitmans LLP

1. Introduction and circumstances giving rise to the appointment of the Administrators

On 6 October 2021, the Companies entered Administration and Philip David Reynolds and Ian Corfield were appointed as Joint Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The Proposals are deemed delivered two business days after they are dated.

Certain statutory information about the Companies and the Administrations are provided at **Appendix A**.

Background information regarding the Companies

The Group was established in September 2013, following the incorporation of Coino, and specialised in the provision of automated foreign exchange solutions in the form of electronic kiosks predominately located in high footfall travel and tourist hubs such as airports and train stations.

Coino held the vast majority of the Group's physical assets and undertook the operations associated with the manufacture, repair and maintenance of the kiosk, including facilities management. Coino's subsidiary, Fourex, facilitated the Group's foreign exchange operations, with its sole activity being the conversion of currency within the kiosks.

Fourex traded under an anti-money laundering registration supervised by HMRC which is a requirement to undertake foreign exchange activities.

Coino was overseen by five company directors, two of whom also acted as directors of Fourex. Coino is the sole shareholder of Fourex, whilst Coino's shareholding is divided between 428 individual shareholders.

The Group operated over 100 foreign exchange kiosks based in various locations around the UK. These kiosks provided tourists and travellers with a solution for exchanging multiple foreign or obsolete currency into GBP

Events leading to the appointment of the Administrators

Group revenue saw a steep decline from FY19 to FY20 (£3.9M to £2.4M respectively) following the outbreak of the COVID-19 pandemic. The introduction of international travel restrictions and national lockdowns led to a 73% decrease in the number of recorded inbound visits to the UK from 2019 to 2020. With the Group's core revenue generating activity being the facilitation of foreign exchange transactions, focused specifically at travellers and tourists, revenues fell sharply from Q3 2020 onwards.

As a result of the Group's decreasing revenue and high fixed cost base, cash reserves depleted steadily throughout 2020 and into 2021, despite mitigating actions being taken by the Group's management, including enrolment into the Government's furlough scheme, securing rent reductions and reducing headcount.

Funds were also liquidated from the kiosks in order to meet the ongoing costs of the business, which resulted in the number of active, trading kiosks being reduced from over 100 at the peak to 66 by the time that administrators were appointed.

With cash reserves continuing to be depleted through 2021, the Group's management sought a new strategic or financial partner that could support the business through the immediate Covid-19 challenges and onwards and engaged Buzzacott's to commence a solvent sale process. Existing shareholders were also approached for a further equity injection, however there was no appetite for this.

Although there was some interest generated in the sale process, a suitable buyer for the Companies was not found, and steps were taken to place the Companies into Administration.

Appointment of the Administrators

FRP were initially engaged on 8 August 2021 to undertake a strategic cashflow forecast and options review given the ongoing losses and liquidity pressure. The scope of this engagement was extended on 23 September 2021 to include the preparation of a contingency plan for the potential administration of the Group.

At this stage FRP's primary duty of care was to the Companies, which would include consideration of the directors' fiduciary duties to act in the overall best interest of each company and its creditors. Until the appointment of Administrators the directors

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

continued to be responsible for the Companies and their affairs. Neither FRP nor its insolvency practitioners advised the directors personally, or any parties interested in purchasing the business and assets of the Companies.

At separate board meetings held on 30 September 2021, the Directors of both Coino and Fourex resolved that the Companies should be placed into Administration.

Philip Reynolds and Ian Corfield were appointed as Administrators of the Companies on 6 October 2021 following the filing of Notices of Appointment by the directors of Coino and Fourex respectively in the High Court of Justice.

Prior to the Administrators' appointment they are required to consider any ethical and conflict issues in relation to the appointment and ensure they are satisfied that there are no matters arising that would preclude them consenting to act as Administrators. The Administrators provided a statutory statement and Consent to Act in which any prior relationship between the proposed Administrators and the Companies are summarised; this statement is subsequently filed in Court.

Following the Administrators' appointment their duty of care is to all the Companies' creditors as officers of the Court and agents of the Companies, taking over from the Board the responsibilities of managing the affairs, business and property of the Companies.

2. Conduct of the administration

The objective of the administration

The Administrators believe that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Companies as a going concern, will not be achieved due to the poor market conditions and significant cash injections required to keep the Companies trading.

As such it is envisaged that objective (b), to achieve a better result to creditors as a whole than would be likely if the Companies had been wound up (without first being in administration), will be achieved through the managed wind down of the Companies' operations, allowing for greater stock and asset realisations.

The Administrators' actions to date

Details of work already undertaken since appointment or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C**.

Immediately following the appointment, the Administrators and their staff attended the trading location in London to undertake an assessment of the Group's business.

All staff dealing with operations within the Group were employed by Coino. On appointment Coino employed 21 individuals, with 1 employee being made redundant immediately following the Administrators' appointment and the remaining 20 retained to assist with the ongoing trading.

Following discussions with the Group's management team, it was determined that the ongoing trading of the business and a subsequent sale of the business and assets of the Companies would provide the best outcome for creditors. This would ensure the continued employment of some of Coino's staff as well as assisting in trading sales ledger by ensuring an ongoing service to customers.

Hilco were engaged to provide a valuation of the Companies' assets to assist the Administrators in assessing the offers received for the business and assets.

Trading

The Administrators continued to trade the Companies while the business and assets were marketed. The Companies landlords and other essential suppliers were contacted and undertakings provided to ensure continuance of essential supplies during the administration period. These undertakings are subsequently being released as and when the services are no longer required.

The Administrators oversaw and assisted with the daily operational issues with the Companies. The Administrators' team worked with the management team to ensure that services continued to be provided to customers as normal during the trading period.

As noted previously, Coino's operations facilitated the trading activities of Fourx, through which revenue was generated. As such, the majority of the costs of trading were payable by Coino and will be recharged to Fourx as appropriate in due course.

The Companies traded for the period from 6 October 2021 to 31 October 2021 to provide the time to see if a going concern sale could be achieved. During this period, Fourx generated a net revenue of £9,383.84, while the trading costs paid by Coino at the date of this report total £83,399.72. Trading costs are yet to be finalised and, once the intercompany recharge is applied, it is anticipated that both companies will suffer a trading loss, before the Administrators' costs.

A ransom payment of £10,855 plus VAT was made to a third-party supplier that dealt with the collection of cash stock from the kiosks and subsequent currency conversion of foreign denomination coins. The supplier was holding funds due to Fourx in excess of £100k which were released into the Administration estate upon payment of the ransom amount.

Sale of business and assets

The Administrators conducted a full marketing process through the utilisation of FRP's database of potential interested parties, alongside the engagement of Buzzacott to

2. Conduct of the administration

revisit the same parties that they approached prior to the Administrators' appointment. Discussions were also held with the Group's management team to determine if they were aware of any potential interested parties.

The sale process was managed through an online data room with non-disclosure agreements (NDAs) being required to be signed by interested parties before the release of information. Discussions and correspondence were undertaken with interested parties to explain the opportunity and the expected procedure for offers to acquire the Group's business and assets. Interested parties were also given the opportunity to discuss the business with the incumbent management team if they so wished.

The marketing process was commenced on 7 October 2021 and interested parties were set a deadline of 13 October 2021 for full and final offers. This deadline was subsequently extended to 20 October 2021 following the positive reaction from interested parties to the marketing process.

The Administrators, with the assistance of Buzzacott, received expressions of interest from 21 parties who signed NDAs and were provided access to the online data room.

This process resulted in 1 offer being received from an interested party which was accepted on 21 October 2021. However, following further legal due diligence undertaken by the interested party as well as difficulties in obtaining the required anti-money laundering registration to carry out the trade, they made the decision to withdraw their offer on 25 October 2021.

With no further offers for a sale of the Group's business and assets, the Administrators immediately commenced the winding down of the Companies' trading activities. The Group's trading activities were ceased on 31 October 2021.

A further 7 employees were made redundant on 26 October 2021 following the withdraw of the offer. The remaining 13 employees were retained to assist with the wind down of the Companies and have been made redundant at various stages

through the process. At the date of this report, 2 employees are continuing to assist with the closure of the Companies and associated asset realisations.

Sale of assets only

All parties that had previously demonstrated an interest in the business were reapproached with the opportunity to purchase the assets held by Coino only. This process resulted in 4 offers being received for a variety of the assets. Following negotiations with these parties, one party's offer was identified as being the most attractive proposition, which encompassed a sale of all of Coino's physical assets held at the trading address in Rochester alongside the intellectual property and software assets.

Despite proof of funds being obtained and the drafting of a sale agreement commenced, the party ultimately withdrew their offer on 22 November 2021.

The underbidders were subsequently contacted to determine if their offers remained, however none of these parties expressed an interest in completing a transaction at an acceptable level. The Administrators have therefore engaged Hilco to realise the physical assets held at the premises in Rochester.

Kiosks and stock

Coino owned 93 foreign exchange kiosks which were situated at third-party landlord premises across the UK at the date of appointment. The kiosk held stock owned by Fouxex in the form of notes and coins in Pounds Sterling as well as a variety of other currencies.

Following the withdrawal of the offer for the business and assets of the Companies, a third-party contractor as well as Coino's own cash in transit team were engaged to collect the stock held in all of the machines nationwide.

To date, cash stock totalling approximately £384,497 has been realised following currency conversion. The remaining stock is in the process of being converted to

2. Conduct of the administration

Pounds Sterling by third party suppliers and will be realised in due course. The collection of the stock from the kiosks was completed on 31 October 2021, with the operations of the kiosk being ceased on that date.

Following the cessation of the kiosk activities, it was brought to the Administrators' attention that each of the kiosks held a hard drive containing CCTV recordings taken by the camera mounted in the kiosk. Legal advice was sought from Pitmans who confirmed that this represented a potential issue regarding compliance with the General Data Protection Regulations ("GDPR"). A third-party contractor was engaged alongside Coino's remaining engineering team to attend each site to remove the hard drives containing the recordings, which are in the process of being securely destroyed to avoid any risk of a GDPR breach.

With a sale of the business and assets not being achieved, the Administrators sought advice from Hilco regarding the realisable value of the kiosks held at third party landlords. It was determined that the costs of the removal and sale of the kiosks would be in excess of any realisable value. All landlords were contacted to confirm that the Administrators retained no interest in the kiosk held on their sites.

Cash at bank

Coino held cash totalling £25,474.03 in its current accounts with Lloyds Bank PLC on appointment. Fourex held cash totalling £25,555.12 and €64,158.19 across its Pound Sterling and Euro current accounts with Lloyds Bank PLC, respectively, on appointment. The Administrators' have liaised with Lloyds Bank PLC in order to freeze any payments from these accounts and arrange for the balances to be transferred to the administration bank accounts.

Intercompany Debt

At the date of the Administrators' appointment, the Companies' balance sheets showed an outstanding amount due from Fourex to Coino totalling £4,516,203. Subject to verification of the outstanding balance by a subsequently appointed

Liquidator to Fourex, Coino would be entitled to participate in any distribution made to unsecured creditors of Fourex.

The Administrators' future work

Following approval of the Administrators' proposals the Administrators will continue to conduct the Administration to achieve the purpose of the Administration. Key matters to be undertaken include:

- Exit the Company's leasehold premise;
- Finalising costs for the trading period;
- Liaising with suppliers regarding the realisation of the remaining stock;
- Liaising with Hilco regarding the realisation of Coino's remaining physical assets;
- Finalising employee redundancies;
- Terminating the remaining undertakings provided to trade suppliers;
- Investigate and, if appropriate, pursue any claims that the Companies may have against any person, firms or Company whether in contract or otherwise, including any officer or former officer of the Companies or any person, firm or Company that supplies or has supplied goods or services to the Companies;
- Distribute realisations to preferential creditors where applicable;
- Ensure all statutory and compliance matters are attended to; and
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators.

Receipts and Payments Accounts

Copies of the Administrators' receipts and payment accounts to date are attached as **Appendix B**. These show a current trading profit in Fourex of £9,384 and a current trading loss of £83,400 in Coino. However, with the costs of the trading period not yet finalised and an intercompany recharge to be undertaken, it is anticipated that both companies will suffer a trading loss.

2. Conduct of the administration

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The Directors' Statement of Affairs

The directors of the Companies have been asked to submit Statements of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986. Copies of the Statements of Affairs are provided at **Appendix E**. The Statement of Affairs for Coino has not been signed on all pages but has been included in this report for reference.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Companies own and to consider the way in which the Companies' businesses have been conducted.

They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the Directors.

If you have any information or concerns regarding the way in which the Companies businesses have been conducted or have information regarding potential recoveries for the estates, please contact me as soon as possible.

The end of the administrations

The Administrations will end automatically after twelve months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

If the Administrators think the Companies have no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the Administration to an end and three months after the filing of the notice the Companies will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Companies to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Companies into CVL.

Should a dividend not become available to the unsecured creditors, but it is still appropriate for the Companies to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Companies.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

In both of these administrations it is proposed that the administrators will take the necessary steps to move the Companies into CVLs to enable distributions to unsecured creditors.

2. Conduct of the administration

Decision of creditors by correspondence

The Administrators are required to seek a decision from the Company's creditors under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 on the following matters:

- Approval of the Administrators' proposals, with or without modifications;
- That a creditors' committee is not established.

The decision is being sought by means of voting by correspondence, in accordance with the Insolvency Rules.

If, as a result of the vote, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

- The basis of the Administrators' remuneration;
- Approval of the payment of the Administrators' disbursements for mileage costs;
- Approval of an extension to the Administration for six months after the anniversary;
- Approval of the Administrators' pre-appointment costs being met as an expense of the administration; and
- The approval of the Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

If a creditors' committee is not appointed (which requires 50% of the creditors voting by value to vote in favour of it together with the nomination of at least 3 members entitled to sit on the committee) the above will be determined by the creditors.

To vote by correspondence creditors must have lodged a completed Proof of Debt form, which is considered by the Administrators and accepted for voting purposes, either in whole or in part, and return with the completed voting form by the decision date shown on that form. Creditors whose claims are wholly secured are not entitled to vote. A decision is made if, at the decision date, a majority in value of those who have responded have voted in favour. However, a decision is not made if those voting

against it include more than half in value of creditors to whom notice of the vote by correspondence was sent and who are not connected with the Companies. Notice of the decision will be sent to creditors after the decision date.

The Administrators must, however, summon a physical meeting if requested to do so by the required minimum number of creditors. The required minimum number is any one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

The request must be made in writing within 5 business days of the date on which the notice of decision by correspondence is delivered, in accordance with the Insolvency Rules.

3. The Administrators' remuneration, disbursements and pre-appointment costs

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Administrators' remuneration

Schedules of the work to be undertaken during the administration are set out at **Appendix C** together with estimated outcome statements which include an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from each company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated are set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in these cases.

Should the Companies subsequently be placed into liquidation and the Administrators appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules. The Liquidators' will seek further creditor approval for the quantum of fees to be drawn in the liquidation where necessary.

Whichever fee basis is approved by creditors and utilised to calculate the level of remuneration that can be drawn by the Administrator this will include all direct costs of providing professional services by the Administrator and their staff in dealing with Coino and Fourx, but will exclude any expenses that may be paid to an associate or which have an element of shared costs (known as category 2 expenses), which require separate approval from creditors before they can be paid.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix C**. Time costs to date total £175,926 and £65,993 for Coino and Fourx respectively.

The time charged is based on computerised records capturing time charged by the Administrators and their staff in dealing with the conduct of those aspects of the cases being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C**.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Companies. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Companies, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

3. The Administrators' remuneration, disbursements and pre-appointment costs

FRP

Pre-administration costs charged or incurred by the Administrators

Attached at **Appendix D** are statements of pre-administration costs charged or incurred by the Administrators.

The Administrators are seeking to obtain approval from creditors for the payment of these amounts and a stand-alone separate resolution is included on the proxy form attached.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by 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.

4. Estimated outcome for the creditors

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Estimated Outcome Statements

The Administrators attach at **Appendix C** estimated outcome statements which have been prepared from the information provided by the Directors included in their statement of affairs, advice received in connection with the value of the Companies' assets, estimated sums due to creditors and an estimate of the Administrators' remuneration and other expenses that may be incurred during the course of the administrations. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions made, the Administrators set out below the anticipated the outcome for creditors:

Outcome for Secured Creditor

There are no secured creditors in this matter.

Outcome for Primary Preferential Creditors

It is currently estimated that primary preferential creditors in Coino will total approximately £15,000, being the employees' preferential element for unpaid holiday pay as calculated in accordance with legislation. It is currently anticipated that there will be insufficient funds to make a distribution to primary preferential creditors from KFL.

No primary preferential creditor claims are anticipated in Fourx.

Outcome for Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and

- Employees' NI contributions

The administrators have written to HMRC on behalf of Coino and are awaiting their claim. It is currently estimated that their claim will be approximately £42,000 however it is anticipated that there will be insufficient funds to make a distribution.

No secondary preferential creditor claims are anticipated in Fourx.

Outcome for Unsecured Creditors

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will be insufficient funds available to make a distribution to unsecured creditors of Coino.

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will be sufficient funds available to make a distribution to unsecured creditors of Fourx. Any distribution will be paid by a subsequently appointed Liquidator. The costs of the liquidation cannot at this stage be estimated.

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.

A prescribed part is not appropriate in these cases as there are no holders of floating charges.

Appendix A

Statutory information about the Companies and the administration

FRP

COINO UK LIMITED'S COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	16 September 2013
Company number:	08691499
Registered office:	2nd 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
Directors:	Christopher Ball, Hugh Bauer Brett Dawson, Oliver Du Toit Susan Du Toit

The directors and Company secretary have the following direct shareholdings in Coino:

Name	Ordinary A	Investment	Total	%
Oliver Du Toit	10,000,000	61,000	10,061,000	14.42%
Susan Du Toit	46,484		46,484	0.06%

ADMINISTRATION DETAILS:

Names of Administrators:	Philip David Reynolds and Ian 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:	001837 of 2021
Date of notice of intention to appoint Administrators presented to Court:	n/a
Application for Administration appointment made by:	Directors

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Companies in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

Appendix A

Statutory information about the Companies and the administration

FRP

The directors have confirmed the Companies centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available are summarised below:

Period Ended	Turnover	Gross Profit	Net Profit/(Loss)	Dividend paid	P & L a/c c/fwd
	£'000	£'000	£'000	£'000	£'000
30/09/2020 (draft)	566	378	(2,489)	-	(9,772)
30/09/2019	843	664	(1,994)	-	(7,283)
30/09/2018	410	283	(1,837)	-	(5,290)
30/09/2017	193	120	(1,426)	-	(3,452)

Appendix A

Statutory information about the Companies and the administration

FRP

FOUREX INC LIMITED COMPANY INFORMATION:

Other trading names:	Fourex Currency Exchange
Date of incorporation:	13 March 2015
Companies number:	09488171
Registered office:	2nd 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
Directors:	Oliver Du Toit Susan Du Toit
Shareholder:	Coino UK Limited

ADMINISTRATION DETAILS:

Names of Administrators:	Philip David Reynolds and Ian 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
Date of notice of intention to appoint Administrators presented to Court:	n/a
Application for Administration appointment made by:	Directors

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Companies in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

Appendix A

Statutory information about the Companies and the administration

FRP

The directors have confirmed the Companies centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available are summarised below:

Period Ended	Turnover	Gross Profit	Net Profit/ (Loss)	Dividend paid	P & L a/c c/fwd
	£'000	£'000	£'000	£'000	£'000
30/09/2020 (draft)	2,434	(862)	(1,084)	-	(3,130)
30/09/2019	3,852	(488)	(878)	-	(2,046)
30/09/2018	1,974	(315)	(702)	-	(1,168)
30/09/2017	1,795	(55)	(266)	-	(465)

Appendix B

Administrators' receipts and payments accounts

FRP

**Coino UK Limited
(In Administration)
Joint Administrators' Trading Account
To 29/11/2021**

S of A £	£	£
OTHER DIRECT COSTS		
Direct Wages	52,056.28	
PAYE/NI	19,193.38	
		(71,249.66)
TRADING EXPENDITURE		
Employee Expenses	249.42	
Professional Fees	480.00	
Vehicle Running Costs	565.44	
Ransom Payments	10,855.20	
		(12,150.06)
TRADING SURPLUS/(DEFICIT)		(83,399.72)

**Coino UK Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 29/11/2021**

S of A £	£	£
ASSET REALISATIONS		
Kiosk Machines	NIL	
Other Fixed Assets	NIL	
Work in Progress: Kiosks	NIL	
Other Stock	NIL	
Investments	NIL	
Debtors	NIL	
VAT (HMRC)	NIL	
Cash at Bank	25,474.03	
Bank Interest Gross	0.29	
Trading Surplus/(Deficit)	(83,399.72)	
		(57,925.40)
COST OF REALISATIONS		
Statutory Advertising	81.00	
		(81.00)
PREFERENTIAL CREDITORS		
Employees - Arrears of Pay & Holiday	NIL	
		NIL
SECONDARY PREFERENTIAL CREDITORS		
HMRC	NIL	
		NIL
UNSECURED CREDITORS		
Unsecured Creditors	NIL	
		NIL
DISTRIBUTIONS		
Shareholders (A Ordinary)	NIL	
Shareholders (B Investment)	NIL	
Shareholders (C Ordinary)	NIL	
		NIL
(4,786,442.85)		(58,006.40)
REPRESENTED BY		
Vat Recoverable - Floating		3,216.68
Current Floating Int Bearing		29,651.63
Vat Payable - Floating		(874.71)
Loan due to Fourx		(90,000.00)
		(58,006.40)

Appendix B

Administrators' receipts and payments accounts

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**Fourex Inc Limited - Euro Account
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 29/11/2021**

S of A €	€	€
ASSET REALISATIONS		
Stock	4,177.78	
Cash at Bank	64,158.19	
		68,335.97
		68,335.97
REPRESENTED BY Euro Account		68,335.97
		68,335.97

**Fourex Inc Limited
(In Administration)
Joint Administrators' Trading Account
To 29/11/2021**

S of A £	£	£
POST APPOINTMENT SALES		
Sales	73,128.19	
		73,128.19
PURCHASES		
Opening Stock	62,190.91	
		(62,190.91)
TRADING EXPENDITURE		
Customer Refunds	1,553.44	
		(1,553.44)
TRADING SURPLUS/(DEFICIT)		9,383.84

**Fourex Inc Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 29/11/2021**

S of A £	£	£
ASSET REALISATIONS		
Currency Stock	NIL	
Debtors	NIL	
Stock	380,945.98	
Cash at Bank	25,555.12	
Bank Interest Gross	0.58	
Trading Surplus/(Deficit)	9,383.84	
		415,885.52
COST OF REALISATIONS		
VAT Irrecoverable	48.86	
Statutory Advertising	81.00	
Bank Charges - Floating	30.00	
		(159.86)
UNSECURED CREDITORS		
Unsecured Creditors	NIL	
Charities	NIL	
Intercompany Loan	NIL	
		NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	
		NIL
(4,090,063.58)		415,725.66
REPRESENTED BY		
Current Floating Int Bearing		325,725.66
Loan due from Coino		90,000.00
		415,725.66

Appendix C

The Administrators' estimated remuneration, disbursements and costs information

FRP

COINO UK LIMITED (IN ADMINISTRATION)			
Estimated Trading Outcome Statement As at 29 November 2021			
	Position to date	Estimated Movement	Estimated Final Position
	£	£	£
TRADING SALES RECEIPTS			
Sales	-	-	-
TOTAL RECEIPTS	-	-	-
OTHER DIRECT COSTS			
Direct Wages	52,056	1,500	53,556
PAYE/NI	19,193	4,500	23,693
Pensions	-	3,500	3,500
	71,250	9,500	80,750
TRADING EXPENDITURE			
Employee Expenses	249	200	449
Professional Fees	480	480	960
Vehicle Running Costs	565	-	565
Random Payments	10,855	-	10,855
IT Costs	-	12,700	12,700
Rates	-	1,000	1,000
Rent	-	4,000	4,000
Heat & Light	-	1,000	1,000
Kiosk Service and Maintenance	-	9,000	9,000
Kiosk Location Rent	-	1,260	1,260
Cash Collection and Exchange Services	-	10,000	10,000
TOTAL PAYMENTS	12,150	39,640	51,790
Trading Surplus/(Deficit)	(83,400)	(49,140)	(132,540)

COINO UK LIMITED (IN ADMINISTRATION)			
Estimated Outcome Statement As at 29 November 2021			
Notes	Position to date	Estimated Movement	Estimated Final Position
	£	£	£
UNCHARGED ASSETS			
Kiosks	-	3,400	3,400
Other Stock	-	18,770	18,770
Debtors	1	412,162	412,162
Plant & Machinery	-	4,500	4,500
Motor Vehicles	-	1,000	1,000
Cash at Bank	25,474	-	25,474
Trading Profit/Loss	(83,400)	(49,140)	(132,540)
	(57,926)	390,692	332,766
LESS: ADMINISTRATION EXPENSES			
Administrators' Fees (Post-appointment)	-	227,296	227,296
Administrators Disbursements (Post-appointment)	-	2,000	2,000
Administrators' Fees (Pre-appointment)	-	35,112	35,112
Legal Fees (Post-Appointment)	-	24,000	24,000
Legal Fees (Pre-Appointment)	-	15,554	15,554
Valuation Fees	-	15,000	15,000
Agents Fees	-	6,000	6,000
DVR Removal	-	8,000	8,000
IT Costs	-	1,000	1,000
Insurance	-	4,000	4,000
Sundry Costs	-	1,000	1,000
TOTAL PAYMENTS	-	338,962	338,962
SURPLUS/(DEFICIT) AVAILABLE TO CREDITORS	2	(57,926)	51,731
			(6,195)

Notes

1. The realisation of the intercompany loan from Fourx has been estimated by reference to the creditor figures provided by the management team which are subject to change
2. In the case of a deficit to creditors after costs, the Administrators' remuneration will be reduced accordingly
3. All estimated movements will be subject to change dependent on the circumstances and future realisations

Appendix C

The Administrators' estimated remuneration, disbursements and costs information

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FOUREX INC LIMITED (IN ADMINISTRATION)
Estimated Trading Outcome Statement As at 29 November 2021

	Position to date	Estimated Movement	Estimated Final Position
	£	£	£
TRADING SALES RECEIPTS			
Sales	73,128	-	73,128
TOTAL RECEIPTS	<u>73,128</u>	<u>-</u>	<u>73,128</u>
PURCHASES			
Opening Stock	62,191	-	62,191
	<u>62,191</u>	<u>-</u>	<u>62,191</u>
TRADING EXPENDITURE			
Customer Refunds	1,553	-	1,553
Kiosk Location Rent	-	2,500	2,500
TOTAL PAYMENTS	<u>1,553</u>	<u>2,500</u>	<u>4,053</u>
Trading Surplus/(Deficit)	<u>9,384</u>	<u>(2,500)</u>	<u>6,884</u>

FOUREX INC LIMITED (IN ADMINISTRATION)
Estimated Outcome Statement As at 29 November 2021

Notes	Position to date	Estimated Movement	Estimated Final Position
	£	£	£
UNCHARGED ASSETS			
Stock	1 384,497	92,383	476,880
Cash at Bank	1 80,090	-	80,090
Trading Profit/Loss	<u>9,384</u>	<u>(2,500)</u>	<u>6,884</u>
	<u>473,971</u>	<u>89,883</u>	<u>563,853</u>
LESS: ADMINISTRATION EXPENSES			
Administrators' Fees (Post-appointment)	-	122,455	122,455
Administrators Disbursements (Post-appointment)	-	2,000	2,000
Administrators' Fees (Pre-appointment)	-	3,813	3,813
Legal Fees (Post-Appointment)	-	6,000	6,000
Legal Fees (Pre-Appointment)	-	6,230	6,230
Insurance	-	2,000	2,000
Sundry Costs	-	1,000	1,000
TOTAL PAYMENTS	<u>-</u>	<u>143,498</u>	<u>143,498</u>
SURPLUS/(DEFICIT) AVAILABLE TO CREDITORS	<u>473,971</u>	<u>(53,615)</u>	<u>420,355</u>

Notes

1. Currency conversion at 0.85 Pounds to the Euro
2. All estimated movements will be subject to change dependent on the circumstances and future realisations

Appendix C

The Administrators' estimated remuneration, disbursements and costs information

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Coino UK Limited (In Administration)

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 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

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The Administrators' estimated remuneration, disbursements and costs information

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Note	Category		Fee Basis	Estimated Fee
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING		
	Work undertaken to date	Future work to be undertaken	Time Costs	£40,548
	<i>General matters</i>	<i>General matters</i>		
	<p>Completing necessary administrative work and updating case strategy as appropriate.</p> <p>Preparation of post appointment statutory documentation and completing internal procedures.</p> <p>Progressing the case in accordance with internal and external procedures.</p> <p>Undertaking 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 ensure the case is progressing.</p> <p>Collation of 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' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Continued adherence to internal procedures and external requirements.</p> <p>Continue to identify and secure relevant records required for the ongoing administration processes.</p>		
	<i>Regulatory requirements</i>	<i>Regulatory requirements</i>		
	<p>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</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 Administrators' regulatory</p>		

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The Administrators' estimated remuneration, disbursements and costs information

FRP

<p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>In addition to the above take on procedures, consideration of any other case specific matters be aware of prior to or on appointment, for example health and safety and profile of the client or its stakeholders.</p> <p>Adhering to internal and regulatory protocols as appropriate.</p> <p>Arranging for the Group's websites to be updated to reflect the Administration.</p>	<p>professional body to ensure all 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 are 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 none are identified.</p>		
Case Management Requirements	Case Management Requirements		
<p>Determining and documenting case strategy.</p> <p>Setting up and administering Administration bank accounts throughout the duration of the case. Processing and recording 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>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Conducting regular case and file reviews to monitor statutory compliance and case progression.</p>		

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The Administrators' estimated remuneration, disbursements and costs information

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	<p>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted.</p> <p>Assisting the directors where needed in producing the Company's Statement of affairs.</p> <p>Arranging 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.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Regularly reviewing the case to ensure all statutory and other matters are adhered to and case strategy is progressing.</p> <p>Setting up and maintaining paper and electronic files for all case-specific documentation. Maintaining 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>Assessing the Company's IT systems and producing secure backups of all relevant data.</p>	<p>Undertaking regular reconciliations of the administration bank accounts to enable the production of accurate receipts and payments accounts for reporting purposes.</p> <p>Processing and recording of all receipts and payments throughout the appointment on the IPS and providing internal and external reports as required.</p> <p>Reviewing and updating the schedules of work during the administration for reporting purposes.</p> <p>Corresponding with pre-appointment bank to request further information to assist in general enquiries and.</p> <p>Cancelling insurance cover over assets as they are realised to control insurance costs.</p>		
2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken	Time Costs	£29,471
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the	Continue to liaise with Hilco regarding the realisation of the physical assets.		

Appendix C

The Administrators' estimated remuneration, disbursements and costs information

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<p>proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Liaising with the Company's former bankers, Lloyds Bank PLC, to ensure all pre-appointment bank accounts were frozen and secure the transfer of all balances into the administration bank accounts.</p> <p>Instructed valuation agents, Hilco, to carry out a valuation of certain machinery and business assets.</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"> • Circulating details of the opportunity to our internal database and potential purchasers identified by the Company; • Liaising with Buzzacott regarding interest received in the opportunity; • Liaising with Company's management to obtain information for inclusion in the online data room and responding to follow-up queries; • Liaising with interested parties to explain the opportunity and the expected procedure for offers to acquire the company's business and assets. • Introducing interested parties to the company's management team as required; and 	<p>Monitoring the progress of the Fourx Administration with a view to receiving a distribution in respect of the intercompany loan.</p>		
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The Administrators' estimated remuneration, disbursements and costs information

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	<ul style="list-style-type: none"> Reviewing offers received, liaising with these parties to clarify the offers and obtain proof of funding and determining a preferred purchaser. <p>Liaising with solicitors regarding the preparation of a Sale and Purchase agreement for the aborted asset sale.</p> <p>Liaising with Hilco regarding the sale of the physical assets held at the trading premises.</p> <p>Liaising with solicitors, employees and third party contractors regarding the removal of the hard drives within the kiosk to ensure compliance with GDPR.</p> <p>Arranging the wiping of all data from computer equipment to comply with GDPR.</p> <p>Corresponding with landlords to confirm no further interest in the kiosks held at their premises.</p> <p>Arranging for the software used to run the kiosks to be backed up to allow a potential sale of the software</p> <p>Arranging insurance to ensure assets are protected until they are realised.</p>			
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	Time Costs	£29,482
	Dealing with all appointment formalities including notification to the relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.	Obtaining creditors' approval for the Administrators proposals and the basis on which the Administrators' fees will be calculated.		

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The Administrators' estimated remuneration, disbursements and costs information

FRP

	<p>Dealing with tax matters arising following the Administrators' appointment.</p> <p>Calculating and protecting the value of the Company's assets by obtaining a bond to the correct level.</p> <p>Notifying the pensions regulator, PPF and the administrators of the Company's pension schemes of the Company's insolvency. Liaising with the administrators of the pension schemes to ensure all statutory requirements are met and contributions paid during the trading period of the administration.</p> <p>Preparing the Administrators' proposals for the conduct of the administration and circulating these to creditors for their approval in accordance with legislation.</p> <p>Compiling a forecast of the work that has been or is anticipated 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>Notifying creditors of their right to establish a creditors committee.</p>	<p>Providing 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>Placing legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Dealing with post appointment VAT and/or other tax returns as required.</p> <p>Dealing with the statutory requirements to bring the Administration to a close, either by dissolution or moving the Company to liquidation and for the Administrators to obtain their release from office. This will include the preparation of further progress and/or final reports for all known creditors and filing the relevant documentation with the Registrar of Companies.</p> <p>Ongoing liaison with HMRC to agree the Company's pre-administration tax position and to obtain tax clearance for the period of the administration. Submission of ongoing returns as required.</p>		
4	TRADING Work undertaken to date	TRADING Future work to be undertaken	Time Costs	£83,730
	<p>Adhering to FRP's internal protocols to obtain approval to continue to trade.</p>	<p>Cancellation of remaining undertakings to suppliers and requesting final bills.</p>		

Appendix C

The Administrators' estimated remuneration, disbursements and costs information

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<p>Attendance by FRP staff at the Group's premises to implement processes to assist with the oversight of its continued trading.</p> <p>Holding 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>Notifying the employees of the administration and fielding their queries. Holding regular staff meetings to update employees on developments in the Administration and allow any further queries and concerns to be raised.</p> <p>Contacting any key suppliers and notified them of the administration to ensure working relationships to stabilise the business.</p> <p>Providing professional undertakings to required suppliers to ensure uninterrupted operations. Releasing these undertakings as and when services were no longer required</p> <p>Overseeing general operational issues, including close liaison with the Company's operations manager, finance team and other key staff.</p> <p>Compiling and updating a cashflow forecast and trading on strategy memorandum. Carrying 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>Reviewing the Company's health and safety requirements and instructing insurance broker to compile a report to ensure matters are attended to.</p>	<p>Arranging payment of costs incurred during the the trading period upon receipt of final invoices.</p>		
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The Administrators' estimated remuneration, disbursements and costs information

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	<p>Updating the Company's web presence to ensure the Administration is reflected as appropriate online.</p> <p>Taking appropriate advice from solicitors and internal specialists on employment issues as required.</p>			
5	<p>INVESTIGATIONS</p> <p>Work undertaken to date</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>	<p>Time</p> <p>Costs</p>	<p>£8,119</p>
	<p>The Administrators 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>Issuing 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>Contacting Lloyds Bank Plc to request bank statements for the period leading up to the administration.</p>	<p>Reviewing the company's books and records and other available information to identify any assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Identifying any antecedent or voidable transactions which if pursued could swell the funds available for the administration estate.</p> <p>Preparing and submitting a statutory return to DBEIS. Information provided to BEIS 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>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 currently too early to comment on whether any further investigations will be pursued following completion of our initial enquiries.</p>		

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The Administrators' estimated remuneration, disbursements and costs information

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		We currently have no reason to believe that the current and former directors will not cooperate fully with our enquiries.		
6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken	Time Costs	£35,947
	<p>Obtaining 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>Notifying all known creditors and suppliers of the Administrators' appointment and inviting creditors to lodge their claims.</p> <p>Reviewing, acknowledging and logging creditors' claims as received.</p> <p>Reviewing and responding to creditors' queries by phone and written correspondence.</p> <p>Providing relevant information and liaising with employees made redundant and the Redundancy Payments Service to assist with their claims. Completing the relevant documentation for submission to the Redundancy Payments Service.</p> <p>Writing to HMRC to advise of the appointment and requesting confirmation of their claims.</p> <p>Establishing the position with regards leasehold properties and liaising with landlords.</p> <p>Establishing the existence of pension schemes and notified the pension trustees and relevant parties of the administration.</p>	<p>Continuing to respond to creditors' and recording their claims as received.</p> <p>Ongoing reporting and correspondence with creditors to ensure they are updated throughout the administration.</p> <p>Continuing to assist redundant employees with the claims and responding to any queries as and when raised.</p> <p>Continuing to complete RP14 and RP14A forms and submit them to the Redundancy Payments Service ("RPS").</p> <p>Liaising with the company's pension providers with regard to the company's pension schemes and dealing with the scheme as appropriate.</p> <p>Liaising with HMRC to establish their claim and, if appropriate, seeking tax advice to minimise the tax liability and maximise returns to the general body of creditors.</p> <p>Taking steps to place the company into Creditors' Voluntary Liquidation should sufficient funds be available to pay a distribution to unsecured creditors.</p> <p>Continuing to lodge all creditor claims into IPS and ensure all documentation is filed.</p>		

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The Administrators' estimated remuneration, disbursements and costs information

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	<p>Preparing letters to employees and advising of their entitlements and options available.</p> <p>Assisting redundant employees with the submission of claims to the Redundancy Payments Service.</p> <p>Completing RP14 and RP14A forms and submitting them to the Redundancy Payments Service.</p>	<p>Uploading all relevant information and reports to the creditors' portal.</p>		
7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken	N/A	N/A
	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 bar minor input into any chattel sale.		

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The Administrators' estimated remuneration, disbursements and costs information

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Fourex Inc Limited (In Administration)

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 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

The Administrators' estimated remuneration, disbursements and costs information

FRP

Note	Category		Fee Basis	Estimated Fee
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING	Time Costs	£30,860
	Work undertaken to date	Future work to be undertaken		
	<i>General matters</i>	<i>General matters</i>		
	<p>Completing necessary administrative work and updating case strategy as appropriate.</p> <p>Preparation of post appointment documentation and completing internal procedures.</p> <p>Progressed the case in accordance with internal and external procedures.</p> <p>Undertaking 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 ensure the case is progressing.</p> <p>Collation of 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' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Continued adherence to internal procedures and external requirements.</p> <p>Continue to identify and secure relevant records required for the ongoing administration processes.</p>		
	<i>Regulatory Requirements</i>	<i>Regulatory Requirements</i>		
	<p>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</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 Administrators' regulatory</p>		

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The Administrators' estimated remuneration, disbursements and costs information

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<p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>In addition to the above take on procedures to, consideration of any other case specific matters be aware of prior to or on appointment, for example health and safety and profile of the client or its stakeholders.</p> <p>Adhering to internal and regulatory protocols as appropriate.</p> <p>Arranging for the Group's websites to be updated to reflect the Administration.</p>	<p>professional body to ensure all 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 are 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 none are identified.</p>		
<i>Case Management Requirements</i>	<i>Case Management Requirements</i>		
<p>Determining and documenting case strategy.</p> <p>Setting up and administering Administration bank accounts throughout the duration of the case. Processing and recording all receipts and payments throughout the appointment on the Insolvency Practitioners System. Ensuring accounts are regularly reconciled to produce accurate and timely reports internally and to creditors when required.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Conducting regular case and file reviews to monitor statutory compliance and case progression.</p>		

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<p>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted.</p> <p>Assisting the directors where needed in producing the Company's Statement of affairs.</p> <p>Compiling a forecast of the work that has been or is 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>Arranging 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.</p> <p>Correspondence with the former advisors to the company requesting third party information to assist in general enquiries.</p> <p>Regularly reviewing the case to ensure all statutory and other matters are adhered to and case strategy is progressing.</p> <p>Setting up and maintaining paper and electronic files for all case-specific documentation. Maintaining 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>Assessing the Company's IT systems and producing secure backups of all relevant data.</p>	<p>Undertaking regular reconciliations of the administration bank accounts to enable the production of accurate receipts and payments accounts for reporting purposes.</p> <p>Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioner's System ("IPS") and providing internal and external reports as required.</p> <p>Reviewing and updating the schedules of work during the administration for reporting purposes.</p>		
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The Administrators' estimated remuneration, disbursements and costs information

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2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken	Time Costs	£19,825
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Liaised with the Company's former bankers, Lloyds Bank PLC, to ensure all pre-appointment bank accounts were frozen and secure the transfer of all balances into the administration bank accounts.</p> <p>Instructed valuation agents, Hilco, to carry out a valuation of certain machinery and business assets.</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"> • Circulating details of the opportunity to our internal database and potential purchasers identified by the Company; • Liaising with Buzzacott regarding interest received in the opportunity; • Liaising with Company's management to obtain information for inclusion in the online data room and responding to follow-up queries; • Liaising with interested parties to explain the opportunity and the expected procedure for offers to acquire the company's business and assets. 	<p>Continue to liaise with the third-party contractors regarding the realisation of the remaining currency stock.</p>		

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The Administrators' estimated remuneration, disbursements and costs information

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	<ul style="list-style-type: none"> Reviewing offers received, liaising with these parties to clarify the offers and obtain proof of funding and determining a preferred purchaser. <p>Liaising with employees and third-party contractors regarding the collection of cash stock from kiosks and subsequent currency conversion activities.</p> <p>Arranging for insurance to ensure assets are protected until they are realised.</p>			
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	Time Costs	£26,803
	<p>Dealing with all appointment formalities including notification to the relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Dealing with tax matters arising following the Administrators' appointment.</p> <p>Calculating and protecting the value of the Company's assets by obtaining a bond to the correct level.</p> <p>Preparing the Administrators' proposals for the conduct of the administration and circulating these to creditors for their approval in accordance with legislation.</p> <p>Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case and circulating this to creditors together with other documentation</p>	<p>Obtaining creditors' approval for the Administrators proposals and the basis on which the Administrators' fees will be calculated.</p> <p>Providing 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>Placing legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Dealing with post appointment tax returns as required.</p> <p>Dealing with the statutory requirements to bring the administration to a close, either by dissolution or moving the Company to liquidation and for the Administrators to obtain their release from office. This will include the preparation of further</p>		

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The Administrators' estimated remuneration, disbursements and costs information

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	<p>required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p> <p>Notifying creditors of their right to establish a creditors committee.</p>	<p>progress and/or final reports for all known creditors and filing the relevant documentation with the Registrar of Companies.</p> <p>Ongoing liaison with HMRC to agree the company's pre-administration tax position and to obtain tax clearance for the period of the administration. Submission of ongoing returns as required.</p>		
4	TRADING Work undertaken to date	TRADING Future work to be undertaken	Time Costs	£11,940
	<p>Adhered to FRP's internal protocols to obtain approval to continue to trade.</p> <p>Attendance by FRP staff at the Group's premises to implement processes to assist with the oversight of its continued trading.</p> <p>Holding 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>Overseeing general operational issues, including close liaison with Coino's operations manager, finance team and other key staff.</p> <p>Compiling and updating a cashflow forecast and trading on strategy memorandum. Carrying 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>No further trading work is anticipated.</p>		

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The Administrators' estimated remuneration, disbursements and costs information

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	Updating the Company's web presence to ensure the Administration is reflected as appropriate online.			
5	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken	Time Costs	£6,057
	<p>The Administrators 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>Issuing 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>Contacting Lloyds Bank Plc to request bank statements for the period leading up to the administration.</p>	<p>Reviewing the Company's books and records and other available information to identify any assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Identifying any antecedent or voidable transactions which if pursued could swell the funds available for the administration estate.</p> <p>Preparing and submitting a statutory return to DBEIS. Information provided to BEIS 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>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 currently too early to comment on whether any further investigations will be pursued following completion of our initial enquiries.</p> <p>We currently have no reason to believe that the company's current and former directors will not cooperate fully with our enquiries.</p>		

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The Administrators' estimated remuneration, disbursements and costs information

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6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken	Time Costs	£6,562
	<p>Obtaining 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>Notifying 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>Reviewing, acknowledging and logging creditors' claims as received.</p> <p>Reviewing and responding to creditors' queries by phone and written correspondence.</p> <p>Writing to HMRC to advise of the appointment and requesting confirmation of their claims.</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 administration.</p> <p>Continuing to lodge all creditor claims into IPS and ensure all documentation is filed.</p> <p>Upload all relevant information and reports to the creditors' portal.</p>		
7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken	N/A	N/A
	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.		

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The Administrators' estimated remuneration, disbursements and costs information

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Coino UK Limited (In Administration)
Joint Administration fee estimate as at 29 November 2021

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	93.5	40,548	434
ASSET REALISATION	53.9	29,471	547
STATUTORY COMPLIANCE AND REPORTING	62.7	29,482	471
TRADING	154.0	83,730	544
INVESTIGATION	21.3	8,119	381
CREDITORS	82.1	35,947	438
LEGAL AND LITIGATION	-	-	-
TOTAL	467.4	227,296	

Hourly Charge out rates:	
	£
Appt taker/partner	595-695
Managers/directors	445-595
Other professional	275-395
Junior Professional/support	175-245

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frapadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

Fourex Inc Limited (In Administration)
Joint Administrators fee estimate as at 29 November 2021

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	64.5	30,860	478
ASSET REALISATION	35.0	19,825	566
STATUTORY COMPLIANCE AND REPORTING	58.5	26,803	459
TRADING	20.1	11,940	594
INVESTIGATION	12.6	6,057	481
CREDITORS	15.6	6,562	421
LEGAL AND LITIGATION	-	-	-
TOTAL	206.3	102,046	

Hourly Charge out rates:	
	£
Appt taker/partner	595-695
Managers/directors	445-595
Other professional	275-395
Junior Professional/support	175-245

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frapadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

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The Administrators' estimated remuneration, disbursements and costs information

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CHARGE-OUT RATES

	£/hour
Appointment taker/Partner	450-545
Managers/Directors	340-465
Other Professional	200-295
Junior Professional/Support	125-175

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six-minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

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The Administrators' estimated remuneration, disbursements and costs information

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DISBURSEMENT POLICY

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holders remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses:

These are payments to persons providing the service to which the expense related who are not an associate of the office holder. Category 1 expenses can be paid without prior approval.

These include but are not limited to such items as case advertising, storage, bonding, searches, insurance, licence fees.

Category 2 expenses:

These are payment 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. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

With the exception of mileage FRP do not charge category 2 disbursements.

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, at the time of this report this is 45p per mile.

Appendix D

Schedule of pre-administration costs

FRP

	Note	Coino UK Limited		Fourex Inc Limited	
		Fees Charged (£)	Expenses Incurred (£)	Fees Charged (£)	Expenses Incurred (£)
Administrators' Pre-administration costs:	1				
FRP	2	45,111.50	139.12	3,177.50	-
Pitmans	3	15,500.00	54.00	5,146.50	54.00
Amounts paid		(10,000.00)	(-)	(-)	(-)
Unpaid pre-administration costs for which approval is being sought from creditors:	4				
FRP		35,111.50	139.12	3,177.50	-
Pitmans		15,500.00	54.00	5,146.50	54.00

Notes

- These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators which is further explained below.
Coino is registered for VAT and the Administrators will be able to recover the VAT payable on the pre-Administration fees on a future VAT return. Fourex is not VAT registered and therefore any VAT will be irrecoverable.
- FRP was engaged, subject to an addendum letter dated 23 September 2021, to provide strategic insolvency advice to Coino and Fourex. This including the preparation of a contingency plan for the potential Administration of the Group and associated work to assist in placing the Group into Administration.
- Pitmans was instructed by the Group to provide legal advice relating to the appointment of Administrators, including:
 - Assisting with the meetings of the boards of directors to propose and pass the necessary resolutions to place the Companies into Administration; and
 - Preparation of the requisite notices to place the Companies into Administration and filing of appointment documents in Court.
- The payment of these unpaid costs as an expense of the Administration is subject to approval in accordance with the Rules and is not part of the administrators' proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Act

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

Rule 3.30

STATEMENT OF AFFAIRS

Name of Company Coino UK Limited	Company Number 08691499
In the The High Court of Justice	Court case number 001837

Statement as to the affairs of

Coino UK Limited
2nd Floor
110 Cannon Street
London
EC4N 6EU

on the 6 October 2021, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 6 October 2021 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name Christopher Ball
Signed [Signature]
Dated 25/11/21

Coino UK Limited
Company Registered Number: 08691499
Statement Of Affairs as at 6 October 2021

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Assets subject to floating charge:		
Kiosk Machines	983,905.21	54,195.00
Other Fixed Assets	252,516.63	25,252.00
Work in Progress Kiosks	252,334.50	17,233.00
Other Stock	288,402.75	28,830.28
Investments	1.00	1.00
Debtors	4,560,160.78	507,860.02
VAT (HMRC)	2,689.88	NIL
Cash at Bank	28,207.18	28,207.18

Uncharged assets:

Estimated total assets available for preferential creditors 661,578.48

Signature C Ball Date 25/11/21

Appendix E


Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

Coino UK Limited
Company Registered Number: 08691499
Statement Of Affairs as at 6 October 2021

A1 - Summary of Liabilities		Estimated to Realise
		£
Estimated total assets available for preferential creditors (Carried from Page A)		661,578.48
Liabilities		
Preferential Creditors:-		
Employees - Arrears of Pay & Holiday Pay	15,060.14	15,060.14
Estimated deficiency/surplus as regards preferential creditors		646,518.34
2nd Preferential Creditors:-		
HMRC	41,590.12	41,590.12
Estimated deficiency/surplus as regards 2nd preferential creditors		604,928.22
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		604,928.22
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		604,928.22
Debts secured by floating charges post 14 September 2003		
Estimated deficiency/surplus of assets after floating charges		604,928.22
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		604,928.22
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Unsecured Creditors including unpaid interest	5,391,364.09	5,391,364.09
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(4,786,435.87)
Estimated deficiency/surplus as regards creditors		(4,786,435.87)
Issued and called up capital		
Shareholders (A Ordinary)	3.75	
Shareholders (B Investment)	0.14	
Shareholders (C Ordinary)	3.09	
		6.98
Estimated total deficiency/surplus as regards members		(4,786,442.85)

Signature  Date 25/11/21

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Coino UK Limited
Company Registered Number: 08691499
B - Company Creditors

Key	Name	Address	£
CA0001	Atlas Recruitment Group Limited	33 Lombardy Drive, Maidstone, Kent, ME14 5TB	9,792.00
CA0002	Allstar Business Solutions	Lydiard Fields, Canberra, Swindon, SN5 6PS	1,643.21
CA0003	Amazon Web Services	60 Holborn Viaduct, London, EC1A 2FD	3,025.11
CA0005	Arctech Info PVT Ltd	C-306, Maurya House, Oshiwara-Link Road, Opp. Infinity Mall, Mumbai-400053, India	8,653.00
CA0006	Anthony Rice		43,350.00
CA0007	Autotask		50.81
CB0000	Buzzacott Chartered Accountants	130 Wood Street, London, EC2V 6DL	12,000.00
CB0001	Bellerive Capital (BCP) 28 Limited	2nd Floor, O'Neal Marketing Associated Building, Wickham's Cay II, Road Town, Tortola, British Virgin Islands, VG1110	320,463.08*
CB0002	British Telecommunications PLC	81 Newgate Street, London, EC1A 7AJ	144.54
CB0004	Brett Dawson		418,562.19 *
CC0000	CPC Premier Farnell UK Limited	Faradat Drive, Fulwood, Preston, PR2 9PP	21.23
CC0002	Campan Enterprises (PTY) Ltd	8th Floor Letterstedt House, Newlands on Main, Claremont, Cape Town, South Africa, 7780	339,436.24 *
CC0003	Chester Holdings Limited	Third Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD	1,210,754.35 *
CD0000	Digi-Key Corporation	701 Brooks Avenue South, Thief River Falls, Minnesota, 56701, USA	1,471.49
CE0001	Employee Claims - Arrears of Wages & Holiday P		15,060.14
CH00	H M Revenue & Customs - PAYE	DM PAYE, HM Revenue and Customs, BX9 1EW	41,590.12
CH0003	Hardsoft Leasing Limited	The Old Barn, 2A The Square, Sawbridgeworth, CM21 9AE	2,940.60
CH0005	Hugh Bauer		22,029.59 *
CI0000	Iconx Limited	1a Acre Park, Dalton Lane, Keighley, BD21 4JH	28,624.75
CI0001	Idenitcoin	1048 Irvine Avenue, #854 Newport Beach, CA 92660-4602, USA	10,658.30
CI0002	Ifour Solutions Limited	Royal Victoria House, 51-55 The Pantiles, Tunbridge Wells, Kent, TN2 5TE	2,106.00
CI0003	Innovations PTY Limited	P.O Box 2670, Fourways, Johannesburg, 2055	2,594.63
CI0004	Innovative Technology Limited	Innovative Business Park, Derker Street, Oldham, OL1 4EQ	1,435.20
CK0000	KH Services	Unit 4 Riverside Estate, Medway City Estate, Rochester, Kent, ME2 4DP	199.78
CL0000	London Underground	1st Floor, PO Box 45279, 14 Pier Walk, London, SE10 1AP	38,134.61
CL0001	L&N Radio	Unit B, Jenkins Dale, Chatham, Kent, ME4 5RT	15,556.02
CL0002	Lloyds Bank PLC	25 Gresham Street, London, EC2V 7HN	3,518.11

Signature _____

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23 November 2021 13:42

* excluding liquidation preference

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Coino UK Limited
Company Registered Number: 08691499
B - Company Creditors

Key	Name	Address	£
CM0003	Martin Wadsworth		24,225.00
CN0000	Northreach Limited	151 High Street, Billericay, Essex, CM12 9AB	5,760.00
CO0001	Oliver Du Toit		366,399.74
CP0000	Practicus	Riverside Barns, Remenham Church Lane, Henley on Thames, Oxfordshire, RG9 3DB	9,450.00
CP0001	Pivotal	RMS Cash Solutions Limited, T/A Pivotal, 38 Montgomery Road, Belfast, BT6 9HL	14,110.08
CR0000	Refucan Limited	C/O Bellerive Trust Limited, Kingsway House, Havilland Street, St. Peter Port, Guernsey, GY1 2QE	736,446.16
CR0001	Redstor Limited	St James' Wharf, 99-105 Kings Road, Reading, Berkshire, RG1 3DD	180.00
CS0000	Select Technology	4 Cannon Park, Transfesa Road, Paddock Wood, TN12 6UF	7,201.49
CS0001	Sage (UK) Limited	North Park, Newcastle Upon Tyne, NE13 9AA	30.52
CT0001	Thomas Commercial Cleaning	69 Dunlin Drive, St Marys Island, Chatham, ME4 3JA	115.92
CT0003	The Future Fund (UK FF Nominees Limited)	Lever 37, 25 Canada Square, London, E14 5LQ	1,718,307.95
CT0004	Transport for London	PO Box 344, Darlington, DL1 9QE	125.00
CT0005	Travel Online Group Limited	3rd Floor Regus, News Building, 3 London Bridge, Lonn, SF1 9SG	10,000.00
CU0000	United Parcel Service	UPS House, Forest Road, Feltham, Middlesex, TW13 7DY	38.87
CV0000	Vodafone	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN	1,789.32
CV0001	Virgin Media Business Limited	500 Brook Drive, Reading, RG2 6UJ	19.20
43 Entries Totalling			5,448,014.35

* excluding liquidation preference

Signature



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Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Coino UK Limited
Company Registered Number: 08691499

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per Share	Total Amt. Called Up
H 0000	Hyphen Limited	Kindersley House, Newland Street, St Peter's Port, GUYANA, (P.O. BOX 100) Baker Street, 2 Chester Street, London, England, SW1X 7BB	Ordinary	0.0000001	16,047,301	0.0000001	1.6047301
H 0001	Crowdsource Limited		Other	0.0000001	61	0.0000001	0.0000061
H 0002	Protonix Finance		Other	0.0000001	2,926	0.0000001	0.0002926
H 0003	Redstone Capital (EC) 28 Limited		Ordinary	0.0000001	12,798,901	0.0000001	1.2798901
H 0004	Chesare Holdings Limited		Ordinary	0.0000001	6,459,366	0.0000001	0.6459366
H 0005	Church Street Trustees Limited an trustees of the (private) Trust		Ordinary	0.0000001	5,829,144	0.0000001	0.5829144
H 0006	CCP Investment Holdings		Ordinary	0.0000001	3,686,786	0.0000001	0.3686786
HAC000	Alexis Aranda		Ordinary	0.0000001	50,843	0.0000001	0.0050843
HAC001	Adam Baker		Ordinary	0.0000001	36,857	0.0000001	0.0036857
HAC002	Alexander Blomquist		Ordinary/Other	0.0000001	39,893	0.0000001	0.0039893
HAC003	Madame Lumbard		Ordinary	0.0000001	50,843	0.0000001	0.0050843
HAC004	Armer Sorral		Ordinary	0.0000001	32,762	0.0000001	0.0032762
HAC005	Agnie Karmele		Other	0.0000001	7,434	0.0000001	0.0007434
HAC006	Adewale Victor Adurobo		Other	0.0000001	1,043	0.0000001	0.0001043
HAC007	Anthony Joffe/duf Amsterdam		Other	0.0000001	1,351	0.0000001	0.0001351
HAC008	Adam Bickson		Other	0.0000001	6,986	0.0000001	0.0006986
HAC009	Anthony Bedford		Other	0.0000001	5,361	0.0000001	0.0005361
HAC010	Anthony Sec		Other	0.0000001	15,994	0.0000001	0.0015994
HAC011	Andrew Blum		Other	0.0000001	4,096	0.0000001	0.0004096
HAC012	Andrew Poca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC013	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC014	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC015	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC016	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC017	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC018	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC019	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC020	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC021	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC022	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC023	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC024	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC025	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC026	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC027	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC028	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC029	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC030	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC031	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC032	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC033	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC034	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC035	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC036	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC037	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC038	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC039	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC040	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC041	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC042	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC043	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC044	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC045	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC046	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC047	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC048	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC049	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC050	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC051	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC052	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC053	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC054	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC055	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC056	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC057	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC058	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC059	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC060	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC061	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC062	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC063	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC064	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC065	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC066	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC067	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC068	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC069	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC070	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC071	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC072	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC073	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC074	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC075	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC076	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC077	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC078	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC079	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC080	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC081	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC082	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC083	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC084	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC085	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC086	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC087	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC088	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC089	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC090	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC091	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC092	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC093	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC094	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC095	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC096	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC097	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC098	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC099	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC100	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC101	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC102	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC103	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC104	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC105	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC106	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC107	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC108	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC109	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416
HAC110	Andrew Roca		Other	0.0000001	363	0.0000001	0.0000363
HAC111	Andrew Roca		Other	0.0000001	1,343	0.0000001	0.0001343
HAC112	Andrew Roca		Other	0.0000001	3,416	0.0000001	0.0003416

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Coino UK Limited
Company Registered Number: GB691499

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per Share	Total Amt. Called Up
HA2012	Andrew Stevenson		Other	0.0000001	6,088	0.0000001	0.0006088
HA2014	Andrew Stewart		Other	0.0000001	409	0.0000001	0.0004090
HA2015	Ameer D J Toft		Other	0.0000001	61	0.0000001	0.0000610
HA2016	Asya Vatsubani		Other	0.0000001	499	0.0000001	0.0004990
HA2020	Arif Akbar		Ordinary	0.0000001	30,432	0.0000001	0.0030432
HA2021	Betha Hedin		Ordinary	0.0000001	152,107	0.0000001	0.0152107
HA2022	Ben Ashton		Other	0.0000001	61	0.0000001	0.0000610
HA2023	Bekda Bektan		Other	0.0000001	4,085	0.0000001	0.0004085
HA2024	Ben Brooker		Other	0.0000001	913	0.0000001	0.0009130
HA2025	Brian Demmering		Other	0.0000001	915	0.0000001	0.0009150
HA2026	Bhadrak Keshav		Other	0.0000001	61	0.0000001	0.0000610
HA2027	Bhagesh Kotharia		Other	0.0000001	845	0.0000001	0.0008450
HA2028	Ben Laurence		Other	0.0000001	911	0.0000001	0.0009110
HA2029	Bizayehu Mohammed		Other	0.0000001	122	0.0000001	0.0001220
HA2030	Ben Swales		Other	0.0000001	2,043	0.0000001	0.0020430
HA2031	Brian & Jane Lambert		Ordinary	0.0000001	64,643	0.0000001	0.0064643
HA2032	Chris Aebisch		Other	0.0000001	2,043	0.0000001	0.0020430
HA2033	Chris Aebisch		Ordinary	0.0000001	64,643	0.0000001	0.0064643
HA2034	Clara Fletcher		Ordinary	0.0000001	63,841	0.0000001	0.0063841
HA2035	Christopher Joel		Other	0.0000001	305	0.0000001	0.0003050
HA2036	Catherine Booth		Other	0.0000001	9,127	0.0000001	0.0009127
HA2037	Carol Brier		Other	0.0000001	2,127	0.0000001	0.0002127
HA2038	Chris Smith-Hunter		Other	0.0000001	305	0.0000001	0.0003050
HA2039	Carolina Brui		Other	0.0000001	656	0.0000001	0.0006560
HA2040	Calvin Chadwick		Other	0.0000001	1,522	0.0000001	0.0015220
HA2041	Caroline Louise Cates		Other	0.0000001	1,522	0.0000001	0.0015220
HA2042	Christian Calzadino		Other	0.0000001	2,313	0.0000001	0.0023130
HA2043	Glen Doran		Other	0.0000001	6,085	0.0000001	0.0006085
HA2044	Christopher Dunning		Other	0.0000001	61	0.0000001	0.0000610
HA2045	Christopher Frost		Other	0.0000001	61	0.0000001	0.0000610
HA2046	Chris Gannon		Other	0.0000001	51	0.0000001	0.0000510
HA2047	Chanel Galloway-Pass		Other	0.0000001	91	0.0000001	0.0000910
HA2048	Christopher Haynes		Other	0.0000001	552	0.0000001	0.0005520
HA2049	Glen Henders		Other	0.0000001	609	0.0000001	0.0006090
HA2050	Christopher Hughes		Other	0.0000001	2,379	0.0000001	0.0023790
HA2051	Christopher John Hunt		Other	0.0000001	895	0.0000001	0.0008950
HA2052	Christopher King		Other	0.0000001	1,217	0.0000001	0.0012170
HA2053	Christina Kachana		Other	0.0000001	409	0.0000001	0.0004090
HA2054	Corneille Kitzinger		Other	0.0000001	2,739	0.0000001	0.0027390
HA2055	Choon Boon Lim		Other	0.0000001	1,872	0.0000001	0.0018720
HA2056	Corin Lucas		Other	0.0000001	609	0.0000001	0.0006090
HA2057	Clare Pym		Other	0.0000001	1,217	0.0000001	0.0012170
HA2058	Glen Perry		Other	0.0000001	15,211	0.0000001	0.0015211
HA2059	Chris Pinner		Other	0.0000001	25,852	0.0000001	0.0025852
HA2060	Chris Pinner		Other	0.0000001	1,878	0.0000001	0.0018780
HA2061	Chris Reed		Other	0.0000001	183	0.0000001	0.0001830
HA2062	Chris Richards		Other	0.0000001	61	0.0000001	0.0000610
HA2063	Chris Richards		Other	0.0000001	61	0.0000001	0.0000610

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Coino UK Limited
Company Registered Number: 08691499

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per Share	Total Amt. Called Up
H20001	Ching Anz		Other	0.0000001	1,217	0.0000001	0.0001217
H20002	Christopher Short		Other	0.0000001	1,572	0.0000001	0.0001572
H20003	Christopher Sale		Other	0.0000001	1,543	0.0000001	0.0001543
H20004	Christopher Srinivasan		Other	0.0000001	1,522	0.0000001	0.0001522
H20005	Ludvik Andre Sørensen		Other	0.0000001	1,572	0.0000001	0.0001572
H20006	Cham Tuna		Other	0.0000001	1,276	0.0000001	0.0001276
H20007	Collette Turner		Other	0.0000001	1,191	0.0000001	0.0001191
H20008	Chris Lipp Voth		Other	0.0000001	8,714	0.0000001	0.0008714
H20009	Christopher W. Imhoff		Other	0.0000001	355	0.0000001	0.0000355
H20010	Garard W. H. H. H.		Other	0.0000001	4,564	0.0000001	0.0004564
H20011	David Bly		Ordinary	0.0000001	144,387	0.0000001	0.0144387
H20012	David Bly		Ordinary	0.0000001	632,242	0.0000001	0.0632242
H20013	David Bly		Ordinary	0.0000001	39,421	0.0000001	0.0039421
H20014	David Bly		Ordinary	0.0000001	1,217	0.0000001	0.0001217
H20015	David Bly		Ordinary	0.0000001	25,485	0.0000001	0.0025485
H20016	David Bly		Ordinary	0.0000001	1,522	0.0000001	0.0001522
H20017	David Bly		Ordinary	0.0000001	61	0.0000001	0.0000061
H20018	David Bly		Ordinary	0.0000001	1,543	0.0000001	0.0001543
H20019	David Bly		Ordinary	0.0000001	1,522	0.0000001	0.0001522
H20020	David Bly		Ordinary	0.0000001	4,564	0.0000001	0.0004564
H20021	David Bly		Ordinary	0.0000001	20,949	0.0000001	0.0020949
H20022	David Bly		Ordinary	0.0000001	1,712	0.0000001	0.0001712
H20023	David Bly		Ordinary	0.0000001	159	0.0000001	0.0000159
H20024	David Bly		Ordinary	0.0000001	145	0.0000001	0.0000145
H20025	David Bly		Ordinary	0.0000001	61	0.0000001	0.0000061
H20026	David Bly		Ordinary	0.0000001	698	0.0000001	0.0000698
H20027	David Bly		Ordinary	0.0000001	1,217	0.0000001	0.0001217
H20028	David Bly		Ordinary	0.0000001	549	0.0000001	0.0000549
H20029	David Bly		Ordinary	0.0000001	186	0.0000001	0.0000186
H20030	David Bly		Ordinary	0.0000001	1,788	0.0000001	0.0001788
H20031	David Bly		Ordinary	0.0000001	831	0.0000001	0.0000831
H20032	David Bly		Ordinary	0.0000001	1,079	0.0000001	0.0001079
H20033	David Bly		Ordinary	0.0000001	2,043	0.0000001	0.0002043
H20034	David Bly		Ordinary	0.0000001	1,849	0.0000001	0.0001849
H20035	David Bly		Ordinary	0.0000001	1,522	0.0000001	0.0001522
H20036	David Bly		Ordinary	0.0000001	11	0.0000001	0.0000011
H20037	David Bly		Ordinary	0.0000001	6,085	0.0000001	0.0006085
H20038	David Bly		Ordinary	0.0000001	2,043	0.0000001	0.0002043
H20039	David Bly		Ordinary	0.0000001	11,970	0.0000001	0.0011970
H20040	David Bly		Ordinary	0.0000001	1,043	0.0000001	0.0001043
H20041	David Bly		Ordinary	0.0000001	1,816	0.0000001	0.0001816
H20042	David Bly		Ordinary	0.0000001	609	0.0000001	0.0000609
H20043	David Bly		Ordinary	0.0000001	5,476	0.0000001	0.0005476
H20044	David Bly		Ordinary	0.0000001	21,975	0.0000001	0.0021975
H20045	David Bly		Ordinary	0.0000001	6,085	0.0000001	0.0006085
H20046	David Bly		Ordinary	0.0000001	6,085	0.0000001	0.0006085



Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Coino UK Limited
Company Registered Number: 08691499

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per Share	Total Amt. Called Up
HE0001	John White		Ordinary	0.000001	10,432	0.000001	0.0010432
HE0011	Edward Amisworth		Other	0.000001	1,611	0.000001	0.001611
HE0021	Enrico Calamia		Other	0.000001	913	0.000001	0.000913
HE0031	Eric Cook		Other	0.000001	3,043	0.000001	0.003043
HE0041	Emile Jackson		Other	0.000001	61	0.000001	0.000061
HE0051	Emma Hodgson		Other	0.000001	3,043	0.000001	0.003043
HE0061	Emma Wagner		Other	0.000001	15,211	0.000001	0.015211
HE0071	Francis Chert		Ordinary	0.000001	30,432	0.000001	0.030432
HE0081	Frederick		Other	0.000001	4,239	0.000001	0.004239
HE0091	Francis Boulton		Other	0.000001	7,250	0.000001	0.007250
HE0101	Francis Chert		Other	0.000001	426	0.000001	0.000426
HE0111	Frederick Richard Custer		Other	0.000001	1,532	0.000001	0.001532
HE0121	Frank O'Dwyer		Other	0.000001	3,543	0.000001	0.003543
HE0131	Frank O'Dwyer		Other	0.000001	10,526	0.000001	0.010526
HE0141	Frank O'Dwyer		Other	0.000001	69,596	0.000001	0.069596
HE0151	Frank O'Dwyer		Other	0.000001	2,346	0.000001	0.002346
HE0161	Frank O'Dwyer		Other	0.000001	3,962	0.000001	0.003962
HE0171	Frank O'Dwyer		Other	0.000001	6,085	0.000001	0.006085
HE0181	Frank O'Dwyer		Other	0.000001	1,439	0.000001	0.001439
HE0191	Frank O'Dwyer		Other	0.000001	1,439	0.000001	0.001439
HE0201	Frank O'Dwyer		Other	0.000001	61	0.000001	0.000061
HE0211	Frank O'Dwyer		Other	0.000001	6,085	0.000001	0.006085
HE0221	Frank O'Dwyer		Other	0.000001	3,043	0.000001	0.003043
HE0231	Frank O'Dwyer		Other	0.000001	6,085	0.000001	0.006085
HE0241	Frank O'Dwyer		Other	0.000001	61	0.000001	0.000061
HE0251	Frank O'Dwyer		Other	0.000001	61	0.000001	0.000061
HE0261	Frank O'Dwyer		Other	0.000001	122	0.000001	0.000122
HE0271	Frank O'Dwyer		Other	0.000001	61	0.000001	0.000061
HE0281	Frank O'Dwyer		Other	0.000001	122	0.000001	0.000122
HE0291	Frank O'Dwyer		Other	0.000001	61	0.000001	0.000061
HE0301	Frank O'Dwyer		Other	0.000001	61	0.000001	0.000061
HE0311	Frank O'Dwyer		Other	0.000001	18,478	0.000001	0.018478
HE0321	Frank O'Dwyer		Other	0.000001	12,169	0.000001	0.012169
HE0331	Frank O'Dwyer		Other	0.000001	7,192	0.000001	0.007192
HE0341	Frank O'Dwyer		Other	0.000001	3,278	0.000001	0.003278
HE0351	Frank O'Dwyer		Other	0.000001	1,217	0.000001	0.001217
HE0361	Frank O'Dwyer		Other	0.000001	1,876	0.000001	0.001876
HE0371	Frank O'Dwyer		Other	0.000001	6,085	0.000001	0.006085
HE0381	Frank O'Dwyer		Other	0.000001	500	0.000001	0.000500
HE0391	Frank O'Dwyer		Other	0.000001	1,043	0.000001	0.001043
HE0401	Frank O'Dwyer		Other	0.000001	61	0.000001	0.000061
HE0411	Frank O'Dwyer		Other	0.000001	809	0.000001	0.000809
HE0421	Frank O'Dwyer		Other	0.000001	8,295	0.000001	0.008295
HE0431	Frank O'Dwyer		Other	0.000001	132	0.000001	0.000132
HE0441	Frank O'Dwyer		Other	0.000001	6,085	0.000001	0.006085
HE0451	Frank O'Dwyer		Other	0.000001	6,085	0.000001	0.006085

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP Advisory Trading Limited
Coino UK Limited
Company Registered Number: 08691499

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per Share	Total Amt. Called Up
H30001	James Lilly		Ordinary	0.0000001	34,225	0.0000001	2.0034225
H30002	James Miller		Ordinary	0.0000001	34,959	0.0000001	2.0034959
H30003	Jonathan Mitchell		Ordinary	0.0000001	30,422	0.0000001	2.0030422
H30004	John Perry		Ordinary	0.0000001	54,721	0.0000001	2.0054721
H30005	Jonathan Smith		Ordinary	0.0000001	65,722	0.0000001	2.0065722
H30006	David Whitehouse		Ordinary	0.0000001	30,422	0.0000001	2.0030422
H30007	John Anderson		Other	0.0000001	609	0.0000001	0.000609
H30008	James Anderson		Other	0.0000001	4,956	0.0000001	0.004956
H30009	James Anderson		Other	0.0000001	3,043	0.0000001	0.003043
H30010	James Anderson		Other	0.0000001	235	0.0000001	0.00235
H30011	James Anderson		Other	0.0000001	5,085	0.0000001	0.005085
H30012	James Anderson		Other	0.0000001	4,79	0.0000001	0.00479
H30013	James Anderson		Other	0.0000001	1,191	0.0000001	0.01191
H30014	James Anderson		Other	0.0000001	91	0.0000001	0.00091
H30015	James Anderson		Other	0.0000001	8,127	0.0000001	0.008127
H30016	James Anderson		Other	0.0000001	8,127	0.0000001	0.008127
H30017	James Anderson		Other	0.0000001	3,043	0.0000001	0.003043
H30018	James Anderson		Other	0.0000001	1,613	0.0000001	0.001613
H30019	James Anderson		Other	0.0000001	5,937	0.0000001	0.005937
H30020	James Anderson		Other	0.0000001	9,127	0.0000001	0.009127
H30021	James Anderson		Other	0.0000001	10,621	0.0000001	0.010621
H30022	James Anderson		Other	0.0000001	3,043	0.0000001	0.003043
H30023	James Anderson		Other	0.0000001	1,043	0.0000001	0.001043
H30024	James Anderson		Other	0.0000001	244	0.0000001	0.00244
H30025	James Anderson		Other	0.0000001	122	0.0000001	0.00122
H30026	James Anderson		Other	0.0000001	981	0.0000001	0.00981
H30027	James Anderson		Other	0.0000001	2,434	0.0000001	0.002434
H30028	James Anderson		Other	0.0000001	7,5	0.0000001	0.00075
H30029	James Anderson		Other	0.0000001	61	0.0000001	0.00061
H30030	James Anderson		Other	0.0000001	301	0.0000001	0.00301
H30031	James Anderson		Other	0.0000001	61	0.0000001	0.00061
H30032	James Anderson		Other	0.0000001	913	0.0000001	0.00913
H30033	James Anderson		Other	0.0000001	4,564	0.0000001	0.004564
H30034	James Anderson		Other	0.0000001	669	0.0000001	0.00669
H30035	James Anderson		Other	0.0000001	122	0.0000001	0.00122
H30036	James Anderson		Other	0.0000001	909	0.0000001	0.00909
H30037	James Anderson		Other	0.0000001	122	0.0000001	0.00122
H30038	James Anderson		Other	0.0000001	3,043	0.0000001	0.003043
H30039	James Anderson		Other	0.0000001	3,043	0.0000001	0.003043
H30040	James Anderson		Other	0.0000001	9,085	0.0000001	0.009085
H30041	James Anderson		Other	0.0000001	609	0.0000001	0.00609
H30042	James Anderson		Other	0.0000001	11,478	0.0000001	0.011478
H30043	James Anderson		Other	0.0000001	191	0.0000001	0.00191
H30044	James Anderson		Ordinary	0.0000001	89,651	0.0000001	0.0089651
H30045	James Anderson		Ordinary	0.0000001	30,422	0.0000001	0.0030422
H30046	James Anderson		Other	0.0000001	17,169	0.0000001	0.0017169

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP Advisory Trading Limited
Coino UK Limited
Company Registered Number: 08691499

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per Share	Total Amt. Called Up
H00001	Georg von Chun		Other	0.0000001	3,243	0.0000001	0.000304
H00004	Gary Samuels		Other	0.0000001	1,757	0.0000001	0.001375
H00005	Goran Ganyu		Other	0.0000001	41	0.0000001	0.000036
H00006	Kristoforos Jorja		Other	0.0000001	183	0.0000001	0.000018
H00007	Kristoforos Jorja		Other	0.0000001	12,149	0.0000001	0.001216
H00008	Kunal Mahajan		Other	0.0000001	137	0.0000001	0.000013
H00009	Karen Miller		Other	0.0000001	1,199	0.0000001	0.000119
H00010	Karen O'Sullivan		Other	0.0000001	122	0.0000001	0.000012
H00016	Kelli Berns		Other	0.0000001	814	0.0000001	0.000814
H00020C	Karen Pope		Other	0.0000001	61	0.0000001	0.000061
H00020	Katie Samuels		Other	0.0000001	12,294	0.0000001	0.001229
H00000	Levi O'Neil		Ordinary	0.0000001	60,843	0.0000001	0.006084
H00001	Luther John Noh		Ordinary	0.0000001	10,943	0.0000001	0.001094
H00002	Luther John Noh		Other	0.0000001	11,351	0.0000001	0.001135
H00001	Lynsey Lohrey		Other	0.0000001	3,785	0.0000001	0.000378
H00004	Luka Schatzkavala		Other	0.0000001	426	0.0000001	0.000426
H00005	Lydia Struss		Ordinary	0.0000001	369	0.0000001	0.000369
H00002	Mark Elbert		Ordinary	0.0000001	33,412	0.0000001	0.003341
H00001	Marion de Mele		Ordinary	0.0000001	33,412	0.0000001	0.003341
H00002	Michael Holzer		Ordinary	0.0000001	146,382	0.0000001	0.014638
H00003	Michaela Perry		Ordinary	0.0000001	8,881,798	0.0000001	0.888179
H00004	Marjo Van Popper		Ordinary	0.0000001	42,580	0.0000001	0.004258
H00005	Marion Salverer		Ordinary	0.0000001	36,940	0.0000001	0.003694
H00005	Maurin Amour		Other	0.0000001	1,482	0.0000001	0.000148
H00007	Max Armstrong		Other	0.0000001	1,217	0.0000001	0.000121
H00008	Matthew Redwood		Other	0.0000001	609	0.0000001	0.000609
H00009	Melanie Rosazza		Other	0.0000001	618	0.0000001	0.000618
H00004	Melanie Roth		Other	0.0000001	913	0.0000001	0.000913
H00003	Matthew Edwards		Other	0.0000001	3,788	0.0000001	0.000378
H00002	Mark Siman		Other	0.0000001	7,909	0.0000001	0.000790
H00000	Matthew Fatche		Other	0.0000001	122	0.0000001	0.000122
H00009	Hugues de Garcia		Other	0.0000001	609	0.0000001	0.000609
H00004	Matthew De Lussigny		Other	0.0000001	1,217	0.0000001	0.000121
H00002	Mues William Griffiths		Other	0.0000001	256	0.0000001	0.000256
H00001	Mark Dren		Other	0.0000001	17,075	0.0000001	0.001707
H00008	Matthew Sadler		Other	0.0000001	5	0.0000001	0.000005
H00001	Michael Jacob		Other	0.0000001	122	0.0000001	0.000122
H0000K	Matthew Jacobs		Other	0.0000001	1,572	0.0000001	0.000157
H00002	Mark Jacob		Other	0.0000001	29,547	0.0000001	0.002954
H00009	Mark Joseph		Other	0.0000001	137	0.0000001	0.000137
H00009	Marka Tereznova		Other	0.0000001	3,085	0.0000001	0.000308
H00002	Marion Kunal		Other	0.0000001	3,423	0.0000001	0.000342
H00009	Normand Mac Farlane, Ltd		Other	0.0000001	5,095	0.0000001	0.000509
H00000	Monica Reddy ieda		Other	0.0000001	5,095	0.0000001	0.000509
H00004	Mark Lindner		Other	0.0000001	5,095	0.0000001	0.000509
H00005	Mark Lussell		Other	0.0000001	5,095	0.0000001	0.000509

Coino UK Limited and Fouxex Inc Limited (Both In Administration)
The Administrators' Proposals

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Coino UK Limited
Company Registered Number: 08691499

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per Share	Total Amt. Called Up
H00001	Marla Angeles Domestica Lopez		Other	0.000001	99.7	0.000001	0.000097
H00001	Michael Mach		Other	0.000001	409	0.000001	0.000409
H00001	Mohamed Vicer Ahmed Naji		Other	0.000001	1,217	0.000001	0.001217
H00001	Mark McFie		Other	0.000001	1,522	0.000001	0.001522
H00001	Martino Koch		Other	0.000001	1,856	0.000001	0.001856
H00001	Martin Cohen		Other	0.000001	409	0.000001	0.000409
H00001	Michael Ophoff		Other	0.000001	1,217	0.000001	0.001217
H00001	Matthew Perry		Other	0.000001	2,433	0.000001	0.002433
H00001	Marc Pether		Other	0.000001	61	0.000001	0.000061
H00001	Markus Ruedi		Other	0.000001	61	0.000001	0.000061
H00001	Michael Ian Robinson		Other	0.000001	305	0.000001	0.000305
H00001	Markus Scott		Other	0.000001	3,043	0.000001	0.003043
H00001	Matthew S. Simard		Other	0.000001	20,320	0.000001	0.020320
H00001	Mark Stanley		Other	0.000001	132	0.000001	0.000132
H00001	Marcel Tardif		Other	0.000001	5,365	0.000001	0.005365
H00001	Marlene Turner		Other	0.000001	324	0.000001	0.000324
H00001	Michael Tany		Other	0.000001	409	0.000001	0.000409
H00001	Mark Vandenberg		Other	0.000001	18,194	0.000001	0.018194
H00001	Mark Ward		Other	0.000001	305	0.000001	0.000305
H00001	Michael Wainman		Other	0.000001	183	0.000001	0.000183
H00001	Markus Ziem		Other	0.000001	2,490	0.000001	0.002490
H00001	Markus Ziem		Ordinary	0.000001	42,190	0.000001	0.042190
H00001	Markus Ziem		Ordinary	0.000001	152,107	0.000001	0.152107
H00001	Markus Ziem		Other	0.000001	6,381	0.000001	0.006381
H00001	Markus Ziem		Other	0.000001	1,217	0.000001	0.001217
H00001	Markus Ziem		Other	0.000001	29,381	0.000001	0.029381
H00001	Markus Ziem		Other	0.000001	1,522	0.000001	0.001522
H00001	Markus Ziem		Other	0.000001	3,965	0.000001	0.003965
H00001	Markus Ziem		Other	0.000001	61	0.000001	0.000061
H00001	Markus Ziem		Other	0.000001	386	0.000001	0.000386
H00001	Markus Ziem		Other	0.000001	61	0.000001	0.000061
H00001	Markus Ziem		Ordinary	0.000001	30,427	0.000001	0.030427
H00001	Markus Ziem		Ordinary	0.000001	10,000,001	0.000001	10.000001
H00001	Markus Ziem		Other	0.000001	5,127	0.000001	0.005127
H00001	Markus Ziem		Other	0.000001	609	0.000001	0.000609
H00001	Markus Ziem		Other	0.000001	4,667	0.000001	0.004667
H00001	Markus Ziem		Ordinary	0.000001	118,731	0.000001	0.118731
H00001	Markus Ziem		Ordinary	0.000001	68,948	0.000001	0.068948
H00001	Markus Ziem		Ordinary	0.000001	144,282	0.000001	0.144282
H00001	Markus Ziem		Other	0.000001	6,085	0.000001	0.006085
H00001	Markus Ziem		Other	0.000001	305	0.000001	0.000305
H00001	Markus Ziem		Other	0.000001	12,169	0.000001	0.012169
H00001	Markus Ziem		Other	0.000001	2,138	0.000001	0.002138
H00001	Markus Ziem		Other	0.000001	609	0.000001	0.000609
H00001	Markus Ziem		Other	0.000001	5,484	0.000001	0.005484
H00001	Markus Ziem		Other	0.000001	1,680	0.000001	0.001680

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Coino UK Limited
Company Registered Number: 08691499

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per Share	Total Amt. Called Up
H0001A	Peter Potts		Other	0.0000001	1,017	0.0000001	0.0001017
H0001B	Fayyaz Rattavi		Other	0.0000001	469	0.0000001	0.0000469
H0001C	Prakash Dhal		Other	0.0000001	487	0.0000001	0.0000487
H0001D	Muhammad		Other	0.0000001	305	0.0000001	0.0000305
H0001E	David Spink		Other	0.0000001	305	0.0000001	0.0000305
H0001F	Michael Sato		Other	0.0000001	5,085	0.0000001	0.0005085
H0001G	Prasanna Kumud		Other	0.0000001	509	0.0000001	0.0000509
H0001H	Raj Wad		Other	0.0000001	309	0.0000001	0.0000309
H0001I	Pat Weir		Other	0.0000001	61	0.0000001	0.0000061
H0001J	Paul Weston		Other	0.0000001	61	0.0000001	0.0000061
H0001K	Alan Wong		Other	0.0000001	11,078	0.0000001	0.0011078
H0001L	Queen's Museum		Other	0.0000001	570	0.0000001	0.0000570
H0001M	Richard Aspell		Ordinary	0.0000001	30,421	0.0000001	0.0030421
H0001N	Ralph Aspell		Ordinary	0.0000001	30,013	0.0000001	0.0030013
H0001O	Ralph Aspell		Ordinary	0.0000001	156,425	0.0000001	0.0156425
H0001P	Richard Fraser		Other	0.0000001	3,242	0.0000001	0.0003242
H0001Q	Rupert Anderson		Other	0.0000001	41,741	0.0000001	0.0041741
H0001R	Way Beckett		Other	0.0000001	61	0.0000001	0.0000061
H0001S	Rupert Bennett		Other	0.0000001	1,504	0.0000001	0.0001504
H0001T	Paul D. D.		Other	0.0000001	17,976	0.0000001	0.0017976
H0001U	Rupert Sato		Other	0.0000001	43,537	0.0000001	0.0043537
H0001V	Robert Cr. Chahara		Other	0.0000001	1,047	0.0000001	0.0001047
H0001W	Robert Cr. Chahara		Other	0.0000001	61	0.0000001	0.0000061
H0001X	Ross Fokkes		Other	0.0000001	1,043	0.0000001	0.0001043
H0001Y	Richard Foster		Other	0.0000001	309	0.0000001	0.0000309
H0001Z	Ruth Gentry		Other	0.0000001	1,013	0.0000001	0.0001013
H0002A	Richard Harvey		Other	0.0000001	6,085	0.0000001	0.0006085
H0002B	Robert Mose		Other	0.0000001	4,951	0.0000001	0.0004951
H0002C	Russell Gals		Other	0.0000001	609	0.0000001	0.0000609
H0002D	Randee Kaur		Other	0.0000001	1,943	0.0000001	0.0001943
H0002E	Richard Logan		Other	0.0000001	274	0.0000001	0.0000274
H0002F	Ron O'Hare		Other	0.0000001	61	0.0000001	0.0000061
H0002G	Ross O'Hare		Other	0.0000001	1,103	0.0000001	0.0001103
H0002H	Ross O'Hare		Other	0.0000001	12,169	0.0000001	0.0012169
H0002I	Ross O'Hare		Other	0.0000001	740	0.0000001	0.0000740
H0002J	Richard Thomas		Other	0.0000001	8,181	0.0000001	0.0008181
H0002K	Ryan Thomas		Other	0.0000001	345	0.0000001	0.0000345
H0002L	Ryan Du Toit		Other	0.0000001	609	0.0000001	0.0000609
H0002M	Scott Dighton		Ordinary	0.0000001	34,225	0.0000001	0.0034225
H0002N	Simon Hudson		Ordinary	0.0000001	30,423	0.0000001	0.0030423
H0002O	Shane Hattis		Ordinary	0.0000001	112,990	0.0000001	0.0112990
H0002P	Southwell Patel		Ordinary	0.0000001	136,135	0.0000001	0.0136135
H0002Q	Susan Du Toit		Ordinary	0.0000001	46,494	0.0000001	0.0046494
H0002R	Susan Du Toit		Other	0.0000001	172	0.0000001	0.0000172
H0002S	Steven Branson		Other	0.0000001	7,957	0.0000001	0.0007957
H0002T	Simon Craven		Other	0.0000001	1,572	0.0000001	0.0001572

CB

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Coino UK Limited
Company Registered Number: 08691499

C - Shareholders

Key	Name	Address	Type	nominal Value	No. Of Shares	Called Up per Share	Total Amt. Called Up
HS0008	Steve Liff		Other	0.0000001	305	0.0000001	0.000305
HS0008	Rain Coleman		Other	0.0000001	122	0.0000001	0.000122
HS0008	Simon Fridge		Other	0.0000001	1,537	0.0000001	0.001537
HS0008	Samuel Hernandez Escobar		Other	0.0000001	61	0.0000001	0.000061
HS0008	Stefan Samuik		Other	0.0000001	1,753	0.0000001	0.001753
HS0008	Simon Hui		Other	0.0000001	122	0.0000001	0.000122
HS0008	Simon Henry		Other	0.0000001	305	0.0000001	0.000305
HS0008	Shanna Holmes		Other	0.0000001	7,391	0.0000001	0.007391
HS0008	Stephen Hunter		Other	0.0000001	40,99	0.0000001	0.004099
HS0008	Sebastian Ilari		Other	0.0000001	12,189	0.0000001	0.012189
HS0008	Sylvester Jinnant		Other	0.0000001	244	0.0000001	0.000244
HS0008	Stephen Jinnant		Other	0.0000001	679	0.0000001	0.000679
HS0008	Steven Jinnant		Other	0.0000001	3,043	0.0000001	0.003043
HS0008	Salim Ben Khalifa		Other	0.0000001	1,821	0.0000001	0.001821
HS0008	Shawn Manning		Other	0.0000001	122	0.0000001	0.000122
HS0008	Sadie Nasse		Other	0.0000001	61	0.0000001	0.000061
HS0008	Simon Palmer		Other	0.0000001	14,574	0.0000001	0.014574
HS0008	Sharon Patterson		Other	0.0000001	6,585	0.0000001	0.006585
HS0008	Steven Povey		Other	0.0000001	1,043	0.0000001	0.001043
HS0008	Samuel Pve		Other	0.0000001	61	0.0000001	0.000061
HS0008	Seon Reay		Other	0.0000001	4,114	0.0000001	0.004114
HS0008	Sebastian Rodriguez		Other	0.0000001	205	0.0000001	0.000205
HS0008	Simon Riley		Other	0.0000001	1,876	0.0000001	0.001876
HS0008	Stephen Turpin		Other	0.0000001	14,361	0.0000001	0.014361
HS0008	Susan Young		Other	0.0000001	305	0.0000001	0.000305
HS0008	Thomas Cover		Other	0.0000001	61	0.0000001	0.000061
HS0008	Tan Cluff		Ordinary	0.0000001	61,843	0.0000001	0.061843
HS0008	Tyson Scott		Ordinary	0.0000001	62,912	0.0000001	0.062912
HS0008	Terence Bedford		Ordinary	0.0000001	30,423	0.0000001	0.030423
HS0008	Tyson Bennett		Other	0.0000001	2,390	0.0000001	0.002390
HS0008	Toby Graham		Other	0.0000001	609	0.0000001	0.000609
HS0008	Timothy Dandy		Other	0.0000001	659	0.0000001	0.000659
HS0008	Tanque Haliboulen		Other	0.0000001	122	0.0000001	0.000122
HS0008	Tor Holder		Other	0.0000001	6,085	0.0000001	0.006085
HS0008	Timothy James-Lovell		Other	0.0000001	1,217	0.0000001	0.001217
HS0008	Thomas Flynn		Other	0.0000001	305	0.0000001	0.000305
HS0008	Ted Perschke		Other	0.0000001	61	0.0000001	0.000061
HS0008	Theodore Smith		Other	0.0000001	305	0.0000001	0.000305
HS0008	Tony Stone		Other	0.0000001	609	0.0000001	0.000609
HS0008	Theodore Thompson		Other	0.0000001	3,681	0.0000001	0.003681
HS0008	Timothy Vincent		Other	0.0000001	999	0.0000001	0.000999
HS0008	Vernie Hall		Other	0.0000001	24,337	0.0000001	0.024337
HS0008	Vern Crother		Other	0.0000001	17,276	0.0000001	0.017276
HS0008	Vern Jones		Other	0.0000001	95	0.0000001	0.000095
HS0008	Vern Jones		Other	0.0000001	1,327	0.0000001	0.001327

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

FRP Advisory Trading Limited
Coino UK Limited
Company Registered Number: 08691499

C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per Share	Total Amt. Called Up
11/0001	Vibay Kodak		Other	0.0000001	6,385	0.0000001	0.0006385
11/0004	Virtu Financials Private		Other	0.0000001	121	0.0000001	0.0001210
11/0005	Virtu Financials Private		Other	0.0000001	120	0.0000001	0.0001200
11/0006	Virtu Financials Private		Other	0.0000001	3,043	0.0000001	0.0003043
11/0007	Virtu Financials Private		Other	0.0000001	481	0.0000001	0.0004810
11/0008	Wanda Development		Ordinary	0.0000001	21,422	0.0000001	0.0021422
11/0009	Wang Yuhua		Other	0.0000001	5,485	0.0000001	0.0005485
11/0010	Wang Yuhua		Other	0.0000001	1,222	0.0000001	0.0001222
11/0011	Wang Yuhua		Other	0.0000001	15,813	0.0000001	0.0015813
11/0012	Wang Yuhua		Other	0.0000001	65	0.0000001	0.0000650
11/0013	Wang Yuhua		Other	0.0000001	221	0.0000001	0.0002210
11/0014	Wang Yuhua		Other	0.0000001	305	0.0000001	0.0003050
11/0015	Wang Yuhua		Other	0.0000001	5,821	0.0000001	0.0005821
11/0016	Wang Yuhua		Ordinary	0.0000001	62,841	0.0000001	0.0062841

56 Ordinary Entries Totalling

68.391516

374 Other Entries Totalling

1,187,852.00

Signed: 

By: 

By: 

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

STATEMENT OF AFFAIRS

I, Charles D. Whit, Director of Coino UK Limited, do hereby state that the following is a true and correct statement of the affairs of the company as at the date of the filing of this statement.

I, Charles D. Whit, Director of Coino UK Limited, do hereby state that the following is a true and correct statement of the affairs of the company as at the date of the filing of this statement.

I, Charles D. Whit, Director of Coino UK Limited, do hereby state that the following is a true and correct statement of the affairs of the company as at the date of the filing of this statement.

I, Charles D. Whit, Director of Coino UK Limited, do hereby state that the following is a true and correct statement of the affairs of the company as at the date of the filing of this statement.

I, Charles D. Whit, Director of Coino UK Limited, do hereby state that the following is a true and correct statement of the affairs of the company as at the date of the filing of this statement.

Statement of Truth

I, Charles D. Whit, Director of Coino UK Limited, do hereby state that the following is a true and correct statement of the affairs of the company as at the date of the filing of this statement.

Charles D. Whit
24-11-2021

I, Charles D. Whit, Director of Coino UK Limited, do hereby state that the following is a true and correct statement of the affairs of the company as at the date of the filing of this statement.

Assets subject to fixed charge

Assets subject to floating charge

Assets subject to floating charge

Uncharged assets:

Estimated total assets available for preferential creditors

24-11-2021

Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

<p>Fourx Inc Limited COIN (UK) Registered Number: 10445617 Statement of Affairs as at 24 November 2021</p>	
As at 24 November 2021	£
Estimated total assets available for preferential creditors (Carried from Page A)	124,000.00
Liabilities	
Estimated deficiency/surplus as regards preferential creditors	124,000.00
Estimated deficiency/surplus as regards 2nd preferential creditors	Nil
Estimated deficiency/surplus as regards 3rd preferential creditors	Nil
Estimated total assets available for floating charge holders	124,000.00
Estimated deficiency/surplus of assets after floating charges	124,000.00
Total assets available to unsecured creditors	124,000.00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C.s post 14 September 2003)	124,000.00
Estimated deficiency/surplus as regards creditors	124,000.00
Estimated total deficiency/surplus as regards members	124,000.00

Out 24-11-2021

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016



FRP Advisory Trading Limited
 Forex Inc Limited
 Company Registered Number: 09488171
 B - Company Creditors

Key	Name	Address	Phone
W-1	Arkansas Wildlife	1021 N. 1st St., Little Rock, AR 72202	501-326-1234
W-2	Arkansas Department of Transportation	1000 N. Main St., Little Rock, AR 72202	501-326-1235
W-3	Arkansas Department of Health	1000 N. Main St., Little Rock, AR 72202	501-326-1236
W-4	Arkansas Department of Education	1000 N. Main St., Little Rock, AR 72202	501-326-1237
W-5	Arkansas Department of Social Services	1000 N. Main St., Little Rock, AR 72202	501-326-1238
W-6	Arkansas Department of Corrections	1000 N. Main St., Little Rock, AR 72202	501-326-1239
W-7	Arkansas Department of Parks and Recreation	1000 N. Main St., Little Rock, AR 72202	501-326-1240
W-8	Arkansas Department of Forestry	1000 N. Main St., Little Rock, AR 72202	501-326-1241
W-9	Arkansas Department of Agriculture	1000 N. Main St., Little Rock, AR 72202	501-326-1242
W-10	Arkansas Department of Natural Resources	1000 N. Main St., Little Rock, AR 72202	501-326-1243
W-11	Arkansas Department of Environmental Protection	1000 N. Main St., Little Rock, AR 72202	501-326-1244
W-12	Arkansas Department of Cultural Affairs	1000 N. Main St., Little Rock, AR 72202	501-326-1245
W-13	Arkansas Department of Economic Development	1000 N. Main St., Little Rock, AR 72202	501-326-1246
W-14	Arkansas Department of Labor	1000 N. Main St., Little Rock, AR 72202	501-326-1247
W-15	Arkansas Department of Insurance	1000 N. Main St., Little Rock, AR 72202	501-326-1248
W-16	Arkansas Department of Banking	1000 N. Main St., Little Rock, AR 72202	501-326-1249
W-17	Arkansas Department of Finance	1000 N. Main St., Little Rock, AR 72202	501-326-1250
W-18	Arkansas Department of Public Safety	1000 N. Main St., Little Rock, AR 72202	501-326-1251
W-19	Arkansas Department of Justice	1000 N. Main St., Little Rock, AR 72202	501-326-1252
W-20	Arkansas Department of Law	1000 N. Main St., Little Rock, AR 72202	501-326-1253
W-21	Arkansas Department of Legal Services	1000 N. Main St., Little Rock, AR 72202	501-326-1254
W-22	Arkansas Department of Legal Aid	1000 N. Main St., Little Rock, AR 72202	501-326-1255
W-23	Arkansas Department of Legal Representation	1000 N. Main St., Little Rock, AR 72202	501-326-1256
W-24	Arkansas Department of Legal Counsel	1000 N. Main St., Little Rock, AR 72202	501-326-1257
W-25	Arkansas Department of Legal Advice	1000 N. Main St., Little Rock, AR 72202	501-326-1258
W-26	Arkansas Department of Legal Assistance	1000 N. Main St., Little Rock, AR 72202	501-326-1259
W-27	Arkansas Department of Legal Support	1000 N. Main St., Little Rock, AR 72202	501-326-1260
W-28	Arkansas Department of Legal Services	1000 N. Main St., Little Rock, AR 72202	501-326-1261
W-29	Arkansas Department of Legal Representation	1000 N. Main St., Little Rock, AR 72202	501-326-1262
W-30	Arkansas Department of Legal Counsel	1000 N. Main St., Little Rock, AR 72202	501-326-1263
W-31	Arkansas Department of Legal Advice	1000 N. Main St., Little Rock, AR 72202	501-326-1264
W-32	Arkansas Department of Legal Assistance	1000 N. Main St., Little Rock, AR 72202	501-326-1265
W-33	Arkansas Department of Legal Support	1000 N. Main St., Little Rock, AR 72202	501-326-1266
W-34	Arkansas Department of Legal Services	1000 N. Main St., Little Rock, AR 72202	501-326-1267
W-35	Arkansas Department of Legal Representation	1000 N. Main St., Little Rock, AR 72202	501-326-1268
W-36	Arkansas Department of Legal Counsel	1000 N. Main St., Little Rock, AR 72202	501-326-1269
W-37	Arkansas Department of Legal Advice	1000 N. Main St., Little Rock, AR 72202	501-326-1270
W-38	Arkansas Department of Legal Assistance	1000 N. Main St., Little Rock, AR 72202	501-326-1271
W-39	Arkansas Department of Legal Support	1000 N. Main St., Little Rock, AR 72202	501-326-1272
W-40	Arkansas Department of Legal Services	1000 N. Main St., Little Rock, AR 72202	501-326-1273
W-41	Arkansas Department of Legal Representation	1000 N. Main St., Little Rock, AR 72202	501-326-1274
W-42	Arkansas Department of Legal Counsel	1000 N. Main St., Little Rock, AR 72202	501-326-1275
W-43	Arkansas Department of Legal Advice	1000 N. Main St., Little Rock, AR 72202	501-326-1276
W-44	Arkansas Department of Legal Assistance	1000 N. Main St., Little Rock, AR 72202	501-326-1277
W-45	Arkansas Department of Legal Support	1000 N. Main St., Little Rock, AR 72202	501-326-1278
W-46	Arkansas Department of Legal Services	1000 N. Main St., Little Rock, AR 72202	501-326-1279
W-47	Arkansas Department of Legal Representation	1000 N. Main St., Little Rock, AR 72202	501-326-1280
W-48	Arkansas Department of Legal Counsel	1000 N. Main St., Little Rock, AR 72202	501-326-1281
W-49	Arkansas Department of Legal Advice	1000 N. Main St., Little Rock, AR 72202	501-326-1282
W-50	Arkansas Department of Legal Assistance	1000 N. Main St., Little Rock, AR 72202	501-326-1283
W-51	Arkansas Department of Legal Support	1000 N. Main St., Little Rock, AR 72202	501-326-1284
W-52	Arkansas Department of Legal Services	1000 N. Main St., Little Rock, AR 72202	501-326-1285
W-53	Arkansas Department of Legal Representation	1000 N. Main St., Little Rock, AR 72202	501-326-1286
W-54	Arkansas Department of Legal Counsel	1000 N. Main St., Little Rock, AR 72202	501-326-1287
W-55	Arkansas Department of Legal Advice	1000 N. Main St., Little Rock, AR 72202	501-326-1288
W-56	Arkansas Department of Legal Assistance	1000 N. Main St., Little Rock, AR 72202	501-326-1289
W-57	Arkansas Department of Legal Support	1000 N. Main St., Little Rock, AR 72202	501-326-1290
W-58	Arkansas Department of Legal Services	1000 N. Main St., Little Rock, AR 72202	501-326-1291
W-59	Arkansas Department of Legal Representation	1000 N. Main St., Little Rock, AR 72202	501-326-1292
W-60	Arkansas Department of Legal Counsel	1000 N. Main St., Little Rock, AR 72202	501-326-1293
W-61	Arkansas Department of Legal Advice	1000 N. Main St., Little Rock, AR 72202	50

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Appendix E

Directors' Statement of Affairs

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016



FRP Advisory Trading Limited
Fourex Inc Limited
Company Registered Number: 09488171
B - Company Creditors

| Key | Name | Address | £ |
|----------------------|---------------|---|--------------|
| 1 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 4,593,311.50 |
| 2 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 3 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 4 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 5 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 6 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 7 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 8 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 9 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 10 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 11 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 12 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 13 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 14 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 15 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 16 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 17 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 18 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 19 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 20 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 21 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 22 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
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| 27 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 28 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 29 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 30 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 31 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 32 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 33 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 34 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 35 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 36 | Debenhams plc | Debenhams plc, 100 Victoria Road, London, W1R 0DA | 0.00 |
| 36 Entries Totalling | | | 4,593,311.50 |

Debenhams

Directors' Statement of Affairs

FRP

| Key | Name | Address | Type | Nominal Value | No. Of Shares | Called Up per share | Total Amt. Called Up |
|-------------------------------------|------------------|---------|------|---------------|---------------|---------------------|----------------------|
| 1 | Ordinary Entires | | | | | | |
| 1 Ordinary Entires Totalling | | | | | | | |

Wait.