

AM20

Notice of automatic end of administration



Companies House



1 Company details

Company number 0 9 2 6 1 2 3 3

Company name in full Emex Technologies Limited t/a EmexGo

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

2 Court details

Court name High Court of Justice

Court case number 6 2 7 3 - 2 0 1 8 6 2 7 3

3 Former administrator's name

Full forename(s) Andrew

Surname Andronikou

4 Former administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

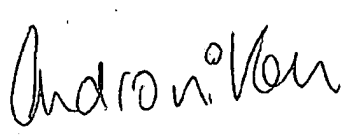
County/Region

Postcode W C 1 V 6 R L

Country

AM20

Notice of automatic end of administration

5	Former administrator's name ①	
Full forename(s)	Chris	
Surname	Newell	
		① Other administrator Use this section to tell us about another administrator.
6	Former administrator's address ②	
Building name/number	High Holborn House	
Street	52-54 High Holborn	
Post town	London	
County/Region		
Postcode	W C 1 V 6 R L	
Country		
		② Other administrator Use this section to tell us about another administrator.
7	Statement of appointment	
I was/we were appointed as administrator(s) on:		
Date	d 0 5 m 0 9 y 2 0 y 1 8	
8	Appointor/applicant's name	
Give the name of the person who made the appointment or the administration application		
Full forename(s)	Court	
Surname	Order	
9	Statement of ceasing to act	
I/we give notice that my/our appointment as administrator ceased to have effect on:		
Date	d 2 1 m 0 8 y 2 0 y 2 0	
10	Final progress report	
<input checked="" type="checkbox"/> A copy of the final progress report is attached.		
11	Sign and date	
Former administrator's signature	Signature X  X	
Signature date	d 2 1 m 0 8 y 2 0 y 2 0	

AM20

Notice of automatic end of administration



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 **Martina Alexandrou**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**
52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

In the High Court of Justice 6273-2018

**Emex Technologies Limited t/a EmexGo
(In Administration)**

The Joint Administrators' Final Progress Report to 20 August 2020

Andrew Andronikou

Chris Newell

Quantuma Advisory Limited

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

020 3856 6720

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Andrew Andronikou and Chris Newell were appointed Joint Administrators of Emex Technologies Limited t/a EmexGo on 5 September 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Andrew Andronikou and Chris Newell of Quantuma Advisory Limited
The Company	Emex Technologies Limited t/a EmexGo (in Administration)
The Court	High Court of Justice 6273-2018
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 5 March 2020 to 20 August 2020

1 INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report dated 27 March 2020.

A schedule of statutory information in respect of the Company is attached at Appendix I.

The report has been prepared in accordance with insolvency legislation to provide members and creditors, the Registrar of Companies and the Court with details of the progress made during the Review Period.

The Joint Administrators' proposals were deemed approved on 5 November 2018. A formal notice confirming this was sent to all creditors on 7 November 2018. Attached at Appendix II is a summary of the Joint Administrators Proposals, as approved.

The Administration was scheduled to end on 4 September 2019 but the term of the Administration was extended by 12 months with the consent of the relevant creditors on 27 August 2019. However, the filing of this final progress report will bring the Administration to an end.

On 10 March 2020, the Joint Administrators' Proposal for the Company Voluntary Arrangement ("CVA") was accepted by creditors without modifications and Chris Newell and I were appointed Joint Supervisors.

As such, the Company has exited Administration on 10 March 2020 and moved to a CVA. The CVA will continue running, until such time that the Company's assets have been fully distributed. Once this has occurred, the Joint Supervisors will take the necessary steps to dissolve the Company.

Details of the appointment of the Joint Administrators

Andrew Andronikou and Chris Newell of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 05 September 2018.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2 THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' final receipts and payments account

Attached at Appendix III is a receipts and payments account covering the period from 28 March 2020 to 20 August 2020 together with a summary of the transactions in the previous review periods.

In this section, we have summarised the main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

VAT Basis

As the Company is not registered for VAT the receipts and payments are shown net of VAT. A separate entry shows the amount of irrecoverable VAT.

Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the

administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of assets

Details of the primary asset realisations in the Administration are provided in the Joint Administrators' previous progress reports to creditors.

The only other realisation during the Review Period was £132.25 in respect of bank interest and the same was transferred to an estate account held with Barclays Bank Plc in respect of the CVA.

Balance of funds transferred to CVA

On 22 June 2020, the balance of funds in the Administration of £1,070,539.04 were transferred to an estate account for the CVA held with Barclays Bank Plc.

Estimated future realisations

No further realisations are anticipated.

Costs incurred but remaining unpaid

There are some legal costs which remain unpaid estimated at £21,648 plus VAT. These will be discharged from the CVA estate funds. As such, these are will not be reflected in the attached receipts and payments account for the Administration.

3

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

There are no secured creditors.

Preferential creditors

There are no preferential creditors.

Prescribed Part

The Company had not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Administration.

Unsecured creditors

Unsecured claims were estimated at £8,136,247.90 in the Director's Estimated Statement of Affairs. However, claims totalling £15,652,520.63 were received in the Administration.

These claims were reviewed and adjudicated on during the Review Period by the Joint Supervisors of the CVA.

A dividend of 6p in the £ has been paid to unsecured creditors in the concurrent CVA. Details of these dividends will be provided by the Joint Supervisors of the CVA.

4 INVESTIGATIONS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 4 December 2018.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we reviewed shortly after appointment all the information available to us and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

We confirm that we have identified further potential actions, which may lead to a recovery for creditors.

We consulted the creditors committee and other major creditors as to their views in relation to undertaking further investigations.

However, due to the level of cost already incurred and limited realisations, the major creditors did not wish to proceed with spending further funds on pursuing recovery action and requested that the available funds were distributed to creditors.

As creditors are aware, the Company exited the Administration via a CVA to enable us facilitate the pari passu distribution to creditors.

As such, we have concluded our investigations.

The director of the Company, John Botros, expressed an interest in pursuing and funding potential claims against third parties outside of the Administration with him bearing all the risks and costs that come with potential litigation. Any progress in relation to any action taken by the John Botros will be reported within the CVA.

It has been proposed that the Company will be seeking to pursue any potential litigation claims available to the Administration estate against third parties in accordance with the terms of the CVA. The Company will be obligated to hold 20% of any recovery made by it (net of all legal costs reasonably and properly incurred by the Company in respect of the litigation claim for which the recovery is made) on trust for the benefit of the Creditors and thereafter pay such funds into the Arrangement to be made available for further distribution to Creditors net of any further costs incurred by the Joint Supervisors.

5 ETHICS

Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

During the Review Period, no threats to compliance with the Code of Ethics have been identified.

Other Information

EC Regulations

The Company's centre of main interest was in **7th Floor, 39 St James' Street, London, SW1A 1JD** and, therefore, it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined by Article 3 of the EC Regulations.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally, the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

6 THE JOINT ADMINISTRATORS' FEES AND EXPENSES

The Joint Administrators' Fees

The basis of the Joint Administrators' fees were fixed on 27 November 2018 by the resolution of creditors as follows:

"That the Joint Administrators' fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration estimated at a total of £354,542.27, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken. It was agreed that the sum of £120,000 being the total time costs incurred as at 27 November 2018 be drawn."

During the Review Period, the sum of £134,452.27 plus VAT was drawn, being the balance of my fee estimate for the Administration.

In addition, a fixed fee of £10,000 was paid to the Joint Administrators in respect of them acting as Nominees in connection with the drafting and issuing of the CVA Proposal.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix IV. A detailed narrative explanation of the time costs during the Review Period is provided at Appendix V.

"A Creditors' Guide to Administrators' Remuneration" effective from 6 April 2017 is available for download at <http://www.quantuma.com/guide/creditors-guide-fees/> together with Quantuma LLP's Schedule of Current Charge Out Rates and Chargeable Disbursements.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration & Planning	315.80	282.97	89,361.42	12.40	294.19	3,648.00	443.20	291.84	129,343.00
Realisation of assets	178.00	329.55	58,659.17	-	-	-	86.70	474.63	40,675.50
Cashiering	12.00	172.57	2,070.83	10.70	178.60	1,912.00	53.40	165.37	8,830.50
Creditors	318.50	287.97	91,717.09	39.30	242.14	9,516.00	388.60	282.60	109,817.00
Investigations	359.00	329.55	58,659.17	1.30	185.00	240.50	328.70	296.13	97,337.00
Closing Procedures	33.50	272.97	9,144.58	-	-	-	0.10	240.00	24.00
TOTAL	1,216.8	291.37	354,542.27	63.80	240.50	15,340.50	1,299.70	297.01	386,027.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<i>Category 1 expenses</i>				
Forensic IT Consultants Fee		Nil	£21,078.15	
Accountants Fees		Nil	£25,000.00	
Legal Fees including disbursements	£160,000.00	£64,167.53	£280,710.91	Legal advice on creditor claims and other appropriate matter was required.
Travel/Air Fares (includes accommodation fees)	£1,000.00	£770.00	£23,284.26	Further investigation action required in different jurisdictions, which was not anticipated at the beginning of the Administration
Court Fee	-	£50.00	£50.00	
Accommodation fees	£1,100.00	Nil	Nil	
General Expenses	£70.00	£994.72	£1,461.79	The Joint Administrator was required to be involved in frequent and extensive telephone communication with parties located overseas
Land Registry Fee	£12.00	Nil	Nil	
Statutory Advertising	£244.35	£84.50	£328.85	

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Postage	£15.39	Nil	£136.32	The number of creditors identified in the company's records exceeded the number anticipated at the time of preparing the fee estimate.
Specific Bond	£135.00	Nil	£135.00	
Apostille & Notary	Nil	Nil	£408.46	It was deemed necessary to use apostille and notary services as these were requested by the Company's overseas bankers in order to provide the Company's financial statements.
<i>Category 2 expenses</i>				
AML Search Fee	Nil	Nil	£6.00	
TOTAL	£165,576.74	£66,066.75	£352,599.74	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantuma Advisory Ltd's current schedule of charge-out rates and chargeable disbursements referred to above. The Creditors' Committee approved the payment of Category 2 disbursements on these bases on 27 November 2018.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reason why the fees estimate has been exceeded is due to the increased level of creditors which were not originally anticipated. This resulted in additional work being spent in reviewing the various creditors' claims, seeking legal and counsel advice on the claims received and liaising with key creditors and their legal representatives. Additional time was also spent in seeking a revised proposal in relation to exiting the Administration. However, the Joint Administrators do not propose to draw fees in excess of the fees estimate.

Please note that the Joint Administrators do not require approval to draw Category 1 disbursements in excess of their original expenses estimate.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7 THE OUTCOME OF THE ADMINISTRATION

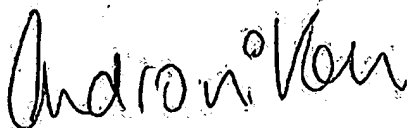
Comparison of the outcome with the Joint Administrators' Revised Proposals

Attached at Appendix II is a summary of the Joint Administrators' Revised Proposals as approved.

It had originally been envisaged that the second Administration objective would be achieved, namely that there would be a better result for creditors as a whole than would be likely if the Company were wound up (without first being in Administration). As described above, it can be seen that this Administration objective was not achieved although the first Administration objective, namely that the Company would be rescued as a going concern was achieved.

The balance in the Joint Administrators' account, is being transferred to the CYA.

If you require any further information please contact Martina Alexandrou on 0203 8728340 or by e-mail at martina.alexandrou@quantuma.com.



Andrew Andronikou
Joint Administrator

**Emex Technologies Limited t/a EmexGo
(IN ADMINISTRATION)**

APPENDIX I

STATUTORY INFORMATION

Company Name	Emex Technologies Limited t/a EmexGo
Previous Names	None
Proceedings	In Administration
Court	High Court of Justice
Court Reference	No. 006279 of 2018
Date of Appointment	5 September 2018
Joint Administrators	Andrew Andronikou and Chris Newell Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	09261233
Appointment by	Court Order

**Emex Technologies Limited t/a EmexGo
(IN ADMINISTRATION)**

APPENDIX II

THE JOINT ADMINISTRATORS' REVISED PROPOSALS, AS APPROVED

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company; and
 - (ii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- the Joint Administrators, where applicable, make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) the Joint Administrators exit the Administration by preparing a CVA proposal for consideration for the creditors in order to distribute the funds held and return the Company to the Director and shareholders. The proposed Supervisors of the CVA will be Andrew Andronikou and Chris Newell.
 - (ii) however, in the event that the proposed CVA is rejected and the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Andrew Andronikou and Chris Newell will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved.
 - (iii) in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (iv) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Andrew Andronikou and Chris Newell may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidators.

**Emex Technologies Limited t/a EmexGo
(IN ADMINISTRATION)**

APPENDIX III

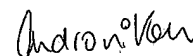
THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

APPENDIX 2

Emex Technologies Limited t/a EmexGo
(In Administration)
Joint Administrators' Summary of Receipts & Payments

To 20 August 2020

S of A£	05/03/20 to 20/08/20 GBP (£)	05/03/20 to 20/08/20 USD (\$)	05/03/20 to 20/08/20 EUR(€)	05/09/18 to 20/08/20 GBP (£)	05/09/18 to 20/08/20 USD (\$)	05/09/18 to 20/08/20 EUR(€)
ASSET REALISATIONS						
2,000,000.00 Receivables	0.00	0.00	0.00	0.00	1,203,651.85	680,420.41
Currency Conversion (\$1,203,651.85 & €680,420.41 converted to GBP)	0.00	0.00	0.00	1,508,149.43		
0.00 Rolling Reserve Refund	0.00	0.00	0.00	334,180.26	0.00	0.00
100,000.00 Cash at Bank	0.00	0.00	0.00	0.00	0.00	0.00
Third Party Funds	0.00	0.00	0.00	55,283.82	0.00	0.00
Uncertain Bank Interest Gross	1,024.16	0.00	0.00	1,723.34	12,738.76	0.00
2,100,000.00	1,024.16	0.00	0.00	1,899,346.85	1,216,390.61	680,420.41
COST OF REALISATIONS						
Pre Appointment Fees	0.00	0.00	0.00	(14,632.00)	0.00	0.00
Joint Administrators' Fees	(134,452.27)	0.00	0.00	(354,452.27)	0.00	0.00
Nominees' Fee	(10,000.00)	0.00	0.00	(10,000.00)	0.00	0.00
Legal Fees	(54,638.53)	0.00	0.00	(236,538.04)	0.00	0.00
Legal Disbursements	(9,528.00)	0.00	0.00	(44,174.87)	0.00	0.00
Specific Bond	0.00	0.00	0.00	(135.00)	0.00	0.00
General Expenses	(984.72)	0.00	0.00	(1,481.79)	0.00	0.00
Forensic IT Consultants	0.00	0.00	0.00	(2,382.50)	0.00	(10,000.00)
AML Search Fee	0.00	0.00	0.00	(6.00)	0.00	0.00
Accountants Fees	(25,000.00)	0.00	0.00	(25,000.00)	0.00	0.00
Travel/Air Fares	(770.00)	0.00	0.00	(22,797.93)	0.00	0.00
Statutory Advertising	(84.50)	0.00	0.00	(328.85)	0.00	0.00
Court Fee	(50.00)	0.00	0.00	(50.00)	0.00	0.00
VAT - Irrecoverable	(40,093.81)	0.00	0.00	(117,895.16)	0.00	0.00
Apostille & Notary	0.00	0.00	0.00	(408.46)	0.00	0.00
Postage	0.00	0.00	0.00	(136.32)	0.00	0.00
Bank Charges	0.00	0.00	0.00	0.00	(89.62)	(78.26)
Currency Conversion/ Transfer	0.00	0.00	0.00	0.00	(1,213,797.53)	(680,342.15)
Transfer CVA	(1,070,671.28)	0.00	0.00	(1,070,671.28)	0.00	0.00
Currency exchange gain/loss	0.00	0.00	0.00	1,921.63	(2,503.46)	0.00
	(1,346,284.12)	0.00	0.00	(1,899,346.85)	(1,216,390.61)	(680,420.41)
Net Receipts	(1,345,259.96)	0.00	0.00	0.00	0.00	0.00
REPRESENTED BY						
Balance of funds held on Barclays Bank Interest bearing account	(1,345,259.96)	0.00	0.00	0.00	0.00	0.00



Andrew Andronikou
Joint Administrator

**Emex Technologies Limited t/a EmexGo
(IN ADMINISTRATION)**

APPENDIX IV

THE JOINT ADMINISTRATORS' TIME COSTS

Time Entry - Detailed SIP9 Time & Cost Summary

6003239 - Emex Technologies Limited t/a EmexGo
From: 05/03/2020 To: 20/08/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.10	1.80	1.80	0.00	3.60	919.50	241.97
104 : General Administration	0.00	0.00	1.40	0.00	1.40	293.00	209.29
105 : Case strategy / Review	3.50	0.00	2.50	1.00	7.00	2,387.50	341.07
106 : VAT & CT matters and returns	0.00	0.00	0.20	0.00	0.20	46.00	240.00
Admin & Planning	3.60	1.80	6.00	1.00	12.40	3,648.00	294.19
600 : Cashiering	0.00	0.00	7.30	3.40	10.70	1,912.00	178.69
Cashiering	0.00	0.00	7.30	3.40	10.70	1,912.00	178.69
650 : Closing Procedures	0.00	0.00	0.10	0.00	0.10	24.00	240.00
Closing Procedures	0.00	0.00	0.10	0.00	0.10	24.00	240.00
201 : Creditors	0.00	0.80	4.70	0.00	5.30	1,046.50	197.45
203 : Creditor correspondence / Call	0.00	0.70	1.70	0.00	2.40	543.00	226.25
204 : Unsecured Creditors claims	0.00	2.90	3.50	0.00	6.40	1,885.50	294.62
208 : Final report	0.00	0.00	1.80	0.00	1.80	384.00	240.00
207B : Reviewing & Adjudicating Creditors' Claims	0.00	0.00	3.00	0.00	3.00	555.00	185.00
209 : Creditors meetings	2.20	1.20	0.00	0.00	3.40	1,468.00	440.59
211 : Annual / Progress report	1.40	1.30	14.50	0.00	17.20	3,794.00	220.58
Creditors	3.60	6.70	29.00	0.00	39.30	9,516.00	242.14
300 : Investigations	0.00	0.00	1.30	0.00	1.30	240.50	185.00
Investigations	0.00	0.00	1.30	0.00	1.30	240.50	185.00
Total Hours	7.20	8.50	43.70	4.40	63.80	15,340.50	240.45
Total Fees Claimed						154,452.27	

Time Entry - Detailed SIP9 Time & Cost Summary

6003239 - Emex Technologies Limited t/a EmexGo

From: 05/09/2018 To: 20/08/2020

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	37.10	103.00	100.80	1.30	242.20	65,547.50	270.63
100A : Initial Statutory & General Notifications & Filing	0.00	0.00	12.80	0.00	12.80	2,208.00	175.24
102 : Scheduling records	0.00	0.00	0.50	0.00	0.50	87.50	175.00
102A : Recovering & Scheduling books and records	0.00	0.00	11.70	0.00	11.70	2,058.50	175.94
103 : IPS Case / File set up/ Filing	0.00	0.00	3.10	0.00	3.10	547.50	178.81
104 : General Administration	18.70	7.20	53.00	0.80	77.70	19,811.50	252.40
105 : Case strategy / Review	68.80	0.00	24.70	1.00	94.60	39,129.50	413.83
106 : VAT & CT matters and returns	0.00	0.00	0.80	0.00	0.80	153.00	191.25
Admin & Planning	122.70	110.20	207.20	3.10	443.20	129,343.00	291.84
600 : Cashiering	0.00	0.00	34.70	18.70	53.40	8,830.50	165.37
Cashiering	0.00	0.00	34.70	18.70	53.40	8,830.50	165.37
650 : Closing Procedures	0.00	0.00	0.10	0.00	0.10	24.00	240.00
Closing Procedures	0.00	0.00	0.10	0.00	0.10	24.00	240.00
201 : Creditors	38.90	17.20	47.00	0.00	101.10	32,201.50	318.51
203 : Creditor correspondence / Call	6.80	31.30	43.80	0.00	81.90	20,123.00	245.70
204 : Unsecured Creditors claims	19.20	22.30	14.70	0.00	56.20	18,306.50	343.53
204A : Dealing with Pension Schemes	0.00	0.00	0.40	0.00	0.40	70.00	175.00
205 : Committee reporting	5.10	12.30	1.30	0.00	18.70	6,245.00	333.98
205A : Committee Meetings, Minutes & Listing with Members	4.50	4.10	2.10	0.00	10.70	3,743.00	349.81
206 : Final report	0.00	0.00	1.80	0.00	1.80	384.00	240.00
207B : Reviewing & Adjudicating Creditors' Claims	0.00	0.00	11.80	0.00	11.80	2,148.00	185.00
207C : Dealing with HMRC/RPO Claims	0.00	0.00	0.30	0.00	0.30	52.50	175.00
209 : Creditors meetings	2.20	1.80	2.50	0.00	6.30	2,061.50	327.22
210 : Secured creditor reports / claims	2.50	0.00	0.00	0.00	2.50	1,237.50	495.00
211 : Annual / Progress report	3.30	3.90	44.40	0.00	51.60	10,852.00	210.31
215 : Para 49 Administrators' Proposals	16.40	5.80	23.50	0.00	45.70	11,394.50	249.33
Creditors	88.80	58.50	183.20	0.00	388.80	109,817.00	282.80
300 : Investigations	61.10	78.40	128.90	0.00	268.40	90,183.50	302.22
300A : SIP 2 Review	0.00	0.00	3.40	0.00	3.40	595.00	175.00
301 : CDDA Reports	3.90	5.40	8.80	0.00	18.10	4,832.50	267.73
302 : Pursuing Antecedent Transactions	0.00	0.00	7.20	0.00	7.20	1,280.00	175.00
303 : Computer and digital record analysis	0.00	0.00	3.60	0.00	3.60	666.00	185.00
Investigations	65.00	83.80	149.90	0.00	328.70	97,337.00	296.13
400 : Realisation of Assets	74.20	0.70	1.50	0.00	76.40	38,838.50	482.18
405 : Debtors	1.60	2.30	0.00	0.00	3.90	1,438.00	368.21
411 : Cash at Bank	5.40	0.00	0.00	0.00	5.40	2,401.00	444.63
Realisation of Assets	81.20	3.00	1.50	0.00	85.70	40,875.50	474.83

Time Entry - Detailed SIP9 Time & Cost Summary

6003239 - Emex Technologies Limited I/a EmexGo
From: 05/09/2018 To: 20/08/2020
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Total Hours	395.60	265.50	566.60	21.80	1,269.70	386,027.00	297.01
Total Fees Claimed						354,452.27	

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Final Report	
<u>INVESTIGATIONS</u>	
Investigations	Liaising with Insolvency Service regarding outcome of their investigations
<u>CASHIERING</u>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff who have worked on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Staff	Charge out rates £
Managing Directors	£480.00 - £580.00
Directors	£400.00 - £500.00
Manager	£310.00 - £375.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Support Staff/Executive Assistant	£100.00 – £135.00