

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

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

1 Company details

Company number 0 9 2 6 1 2 3 3

Company name in full Emex Technologies Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Andrew

Surname Andronikou

3 Supervisor'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

4 Supervisor's name^①

Full forename(s) Chris

Surname Newell

① Other supervisor

Use this section to tell us about
another supervisor.

5 Supervisor'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 supervisor

Use this section to tell us about
another supervisor.

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6	Date of voluntary arrangement															
Date	^d	1	^d	0	^m	0	^m	3	^y	2	^y	0	^y	2	^y	0
7	Period of progress report															
Date from	^d	1	^d	0	^m	0	^m	3	^y	2	^y	0	^y	2	^y	0
Date to	^d	0	^d	9	^m	0	^m	3	^y	2	^y	0	^y	2	^y	1
8	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
9	Sign and date															
Supervisor's signature	Signature  X															
Signature date	^d	0	^d	7	^m	0	^m	5	^y	2	^y	0	^y	2	^y	1

CVA3

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Osman Khan**

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

Emex Technologies Limited

(Company Voluntary Arrangement)

("the Company")

THE JOINT SUPERVISORS' PROGRESS REPORT

7 May 2021

This report has been prepared for the sole purpose of updating the members and 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 members and 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 of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Supervisors of Emex Technologies Limited on 10 March 2020.

Andrew Andronikou and Chris Newell are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association

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- II. The Joint Supervisors' Receipts and Payments Account
- III. Breakdown of the Joint Supervisors' Time Costs
- IV. Full Details of Work Undertaken during the Review Period
- V. Proof of Debt form

1. Executive Summary

This report describes the progress since the commencement of the CVA to 9 March 2021 ("the Review Period") and the prospects for the full implementation of the CVA.

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

A summary of key information in this report is detailed below.

Contributions and assets

Contribution / asset	Estimated to realise per CVA Proposal	Realisations to date	Anticipated future realisations	Total anticipated realisations
Funds from Administration	1,111,015.96	1,070,671.29	-	1,070,671.29
Bank Interest	-	170.23	-	170.23

Expenses

Expense	Estimated per CVA Proposal	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Supervisors' fees	25,000.00	53,376.00	5,000.00	58,376.00
All other expenses	100,000.00	8,092.79	12,000.00	20,092.79

Dividend prospects

Creditor class	Distribution/dividend paid to date	Anticipated distribution / dividend
Unsecured creditors	631,806.99 being 6p in the £	Pending final agreement of all claims

Summary of key issues outstanding

As shown above, the Joint Supervisors have collected in the assets of the Company and have made an interim distribution to the Company's creditors, as outlined in the CVA Proposal.

Once the remaining costs of the CVA are settled, the balance will be paid to the Company's creditors in a second and final dividend.

Following the distribution of all funds, the CVA will have been completed and the Joint Supervisors will file the necessary forms to conclude the CVA and dissolve the Company.

Prospects for implementation

Based on performance to date, it is anticipated that the CVA will be successfully implemented, as set out in the CVA Proposal. The CVA will continue for a maximum of 24 months. The total dividend to be paid to unsecured creditors will depend on the final level of claims agreed.

2. Receipts and Payments

Attached at Appendix II is the Joint Supervisors' Receipts and Payments Account for the Review Period. In accordance with the requirements of SIP 7, I confirm that the account has been reconciled with that held at the bank. The contents are in the main self-explanatory.

Under the terms of the CVA Proposal, it was proposed that the estimated sum of £1,111,015.96 was to be paid into the CVA in respect of the balance of funds held in the preceding Administration estate.

Funds have been received from the Administration estate in the sum of £1,070,671.29. Although this is lower than initially anticipated, it is considered that the requirement in relation to asset contributions in the CVA has been met.

Other than bank interest, there have been no other receipts into the CVA, which is in line with the CVA terms.

There have been no breaches to the terms of the CVA during the Review Period.

All fees associated with the function of the Joint Nominees were dealt with prior to the commencement of the CVA. Section 4 below provides information regarding the Joint Supervisors' fees and expenses.

3. Ethics

Please also be advised that the Joint Supervisors are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Supervisors' 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

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Supervisor is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

4. The Joint Supervisors' Fees and Expenses

The CVA terms provide that the Joint Supervisors are remunerated on the basis of time properly incurred by them and their staff in the administration of the CVA at the Joint Supervisors' standard charge-out rates applicable at the time. The costs were estimated in the sum of £25,000.

Appendix III provides a breakdown of the time costs between the grades of staff allocated to the administration of this matter. In summary the Joint Supervisors' time costs for the Review Period totals £53,376.00, representing 217.15 hours at an average hourly rate of £245.80. The sum of £20,000 has been drawn.

These time costs were incurred in carrying out the tasks listed in Appendix IV of which the following were the most material:

Administration and Planning: complying with the statutory and regulatory duties as regards filing, maintaining records and conducting periodic case reviews.

Creditors: responding to creditors' queries; logging creditors' claims and supporting information; maintaining the database as regards creditors' contact details and claims; adjudicating on all claims

received and declaring the dividend set out below; drafting progress reports. This included significant work required regarding large disputed claims.

The attached breakdown shows that a significant proportion of the time costs incurred relate to Administration, Statutory and Regulatory tasks. Whilst 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 Supervisors and their staff have carried out their work to high professional standards. In addition, the time spent supervising the Company's compliance with the CVA terms has increased the likelihood that the CVA will be implemented successfully.

Significant time has also been spent in dealing with creditors' claims and particularly in adjudicating on claims for dividend purposes, which has required the Joint Supervisors to seek additional information from creditors and the Company. Although this work has had no direct financial benefit to creditors, it is the Joint Supervisors' duty to ensure that dividends are correctly paid to creditors in line with their statutory entitlements.

The CVA Proposal disclosed that the Joint Supervisors' fees for administering and completing the CVA were estimated to be £25,000. In view of the time costs incurred to date and the anticipated work to conclude the CVA, it is estimated that the final time costs of the Joint Supervisors and their staff will be larger than this estimate due to the difficulties encountered and the additional work carried out, as described above.

In summary the reasons for the increase are:

- Further work has been required to adjudicate on creditors' claims, including some disputed claims.

This will have a corresponding impact on the final outcome to creditors, although the outcome is also dependent on the total creditors' claims admitted, as described in Section 5 below.

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses which include disbursements that have been incurred and not yet paid during the period are detailed below. This includes a comparison of the expenses likely to be incurred in the CVA as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Unforeseen Costs	100,000.00	-	
Legal Fees	-	8,092.79	This sum incurred is included within the unforeseen costs estimated above.
Joint Supervisor Disbursements	557.50	-	
Statutory & other Advertising	-	101.52	This sum incurred is included within the disbursements estimated above.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Electronic Anti-Money Laundering Identification Search (per search)	-	3.00	This sum incurred is included within the disbursements estimated above.
Specific Bond	-	135.00	This sum incurred is included within the disbursements estimated above.
TOTAL	100,557.50	8,332.31	

A copy of 'A Creditors Guide to Supervisors' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current and historic schedules of charge-out rates and chargeable expenses may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>. Hard copies of both documents may be obtained on request at no cost from the office dealing with the assignment.

In common with all professional firms, charge out rates increase from time to time over the period of the arrangement. As a consequence, there have been changes in the rates charged since appointment which can be reviewed on Quantuma Advisory Limited's historic schedule of charge-out rates and chargeable expenses, referred to above.

Professional Costs

I have used the following agents or professional advisors in the reporting period:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Basis of Fees</u>
Weightmans	Solicitors	Time costs
Locke Lord (UK) LLP	Solicitors	Time costs

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

5. Creditors' Claims and Dividends

In accordance with the CVA terms, a Notice of Intended Dividend was issued on 7 April 2020.

The creditors' claims admitted for dividend purposes are summarised as follows:

Creditor	Number of Claims Received	Claims admitted £
Trade and Expense	19	10,536,941.00
TOTAL	19	10,536,941.00

The dividend prospects as set out in the CVA Proposal were based on the creditors' claims estimated at that time totalling £15,650,635.27. Although the total claims received to date are less than the total listed in the CVA Proposal, it should be noted that additional claims may be received in response to the Notice of Intended Dividend and that the Joint Supervisors have yet to complete the adjudication process on some disputed claims. Thus, the potential increased quantum of admitted claims will have a corresponding effect on the total dividends that will be paid from the CVA.

On 30 June 2020, a dividend of 6p in the £ was declared and paid to unsecured creditors. The Joint Supervisors anticipate declaring a further dividend in due course.

6. Conclusion

The CVA is progressing as anticipated and the Joint Supervisors will continue to monitor the Company's adherence to its terms, taking appropriate steps in line with the CVA terms where necessary.

Provided that the CVA continues to progress as planned, the Joint Supervisors will issue a further progress report shortly after the next anniversary of the CVA.

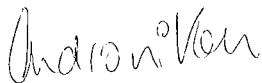
Please note that the Joint Supervisors are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Supervisors are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>. General information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

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 <http://www.quantuma.com/legal-notices>.

Should you have any questions or queries regarding this report, please do not hesitate to contact Osman Khan on 020 3856 6720 or by email at osman.khan@quantuma.com.

Dated this 7 May 2021



Andrew Andronikou
Joint Supervisor

APPENDIX I**EMEX TECHNOLOGIES LIMITED
(COMPANY VOLUNTARY ARRANGEMENT)****STATUTORY INFORMATION**

Company Name	Emex Technologies Limited
Previous Names	-
Proceedings	Company Voluntary Arrangement
Court	High Court of Justice, Business & Property Courts of England & Wales
Court Reference	001178 of 2020
Date of Appointment	10 March 2020
Joint Supervisors	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
Incorporation Date	13 October 2014
Auditors	KPMG LLP
Directors at date of Appointment	John Botros

APPENDIX II

**EMEX TECHNOLOGIES LIMITED
(COMPANY VOLUNTARY ARRANGEMENT)**

THE JOINT SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

Emex Technologies Limited
(Under a Voluntary Arrangement)

Joint Supervisors' Summary of Receipts and Payments
To 9 March 2020

	Statement of Affairs (£)	Total (£)
RECEIPTS		
Funds from Administration		1,070,671.29
Bank Interest Gross		170.23
		<hr/> 1,070,841.52
PAYMENTS		
Joint Supervisors' Fees		20,000.00
Legal Fees		8,092.79
St James House Plc		24,600.00
Bank Charges		180.00
VAT Irrecoverable		1,618.54
Trade & Expense Creditors		607,206.99
		<hr/> 661,698.32
Net Receipts/(Payments)		<hr/> 409,143.20 <hr/>
 MADE UP AS FOLLOWS		
Bank 1 Current		409,143.20
		<hr/> 409,143.20 <hr/>

Notes

1. The balance of funds in hand is held in an interest bearing account at Barclays Bank.
2. Amounts in the above statement are shown exclusive of VAT unless specifically stated.
3. The above statement should be read in conjunction with the Joint Supervisors' progress report dated 7 May 2021.

Andrew Andronikou and Chris Newell
Joint Supervisors
27 August 2020

APPENDIX III

**EMEX TECHNOLOGIES LIMITED
(COMPANY VOLUNTARY ARRANGEMENT)**

BREAKDOWN OF THE JOINT SUPERVISORS' TIME COSTS

Time Entry - SIP9 Time & Cost Summary

6006278 - Emex Technologies Limited
All Post Appointment Project Codes
From: 10/03/2020 To: 09/03/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.90	12.00	22.20	1.10	36.20	9,307.50	257.11
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	15.80	8.60	24.40	4,852.50	198.87
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	13.45	18.60	124.50	0.00	156.55	39,216.00	250.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	14.35	30.60	162.50	9.70	217.15	53,376.00	245.80
Total Fees Claimed						20,000.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

All Disbursements

6006278 - Emex Technologies Limited
From: 10/03/2020 To: 09/03/2021

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
31/03/2020	Specific Bond: Bordereau Costs For Chris Newell	Category 1	67.50
31/03/2020	Specific Bond: Bordereau Costs For Andrew Andronikou	Category 1	67.50
16/03/2020	AML Electronic Identification Search: VISTRA search x 1	Category 2	3.00
Total			138.00

APPENDIX IV

EMEX TECHNOLOGIES LIMITED (COMPANY VOLUNTARY ARRANGEMENT)

FULL NARRATIVE DETAILS OF WORK UNDERTAKEN DURING THE REVIEW PERIOD

General Description	Includes
Administration and Planning	
Initial Statutory and General Notifications & Filing e.g. undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	
Obtaining a specific penalty bond.	
Setting up & maintaining electronic case files and electronic case details on IPS.	
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
Realisation of Assets	
Funds from Administration	Collecting funds from Administration
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Finalising tax position
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of proofs of debt Receipt of proofs of debt Adjudicating on claims Request further information from claimants regarding claims Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on any complex claims
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution

General Description	Includes
	Dealing with unclaimed dividends
Creditor Reports	Preparing annual progress report, meeting and general reports to creditors
Cashiering	
Bank Account Administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments

Current Charge-out Rates of the staff working 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 £
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00

APPENDIX V

**EMEX TECHNOLOGIES LIMITED
(COMPANY VOLUNTARY ARRANGEMENT)**

PROOF OF DEBT FORM

PROOF OF DEBT - GENERAL FORM

Emex Technologies Limited (Company Voluntary Arrangement)

Relevant Date: 10 March 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO