

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

CVA3

Notice of supervisor's progress report in voluntary arrangement



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 Elliot Segal

Company name Quantuma Advisory Limited

Address High Holborn House

52-54 High Holborn

Post town London

County/Region

Postcode WC1V 6RL

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

9 May 2022

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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- III. Breakdown of the Joint Supervisors' Time Costs
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1. Executive Summary

This report describes the progress since the last progress report dated 7 May 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	Nil	1,070,671.29
Bank Interest Gross		208.55	50	258.55
Refund		84.08	Nil	84.08

Expenses

Expense	Estimated per CVA Proposal	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Supervisors' Fees	25,000	74,939.50	10,000	84,939.50
All other expenses	100,000	9,992.85	11,000	20,992.85

Dividend prospects

Creditor class	Distribution/dividend paid to date	Anticipated distribution / dividend, based upon the above
Unsecured creditors	659,360.53 being 6p in the £	Pending final agreement of all claims

Summary of key issues outstanding

The Joint Supervisors have realised the assets of the Company and made an interim distribution to creditors as outlined in the CVA Proposal. During the Review Period, an equalising distribution of 6 pence in the pound was paid to those creditors whose claims were agreed subsequent to the initial distribution that was declared. The Joint Supervisors are still liaising with other creditors regarding their claims, and will issue a catch up dividend of 6p in the £, if they are satisfied that the claims are valid.

When the remaining costs of the CVA have been settled, the balance will be paid to the Company's creditors in a second and final dividend if funds are available to do so.

Following the distribution of the remaining funds, the CVA will have been completed and the Joint Supervisors will file the necessary forms to conclude the CVA and dissolve the Company, subject to the causes of action below.

Causes of actions

As per the terms of the proposal, the Company were to pursue potential claims against various parties. The Joint Supervisors have continued to liaise with the Director in this regard, but due to the nature of these claims no detailed information can be disclosed to creditors so as to not prejudice any claims.

If the claims are successful, the CVA will receive a 20% recovery of the amount received after costs have been deducted.

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 12 months. The total dividend paid to unsecured creditors will depend on the final level of claims agreed and recoveries from the causes of action.

2. Receipts and Payments

Attached at Appendix II is the Joint Supervisors' Receipts and Payments Account for the Review Period and for the CVA as a whole. 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.

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

During the Review Period, interest of £38.32 has been received together with a refund of £84.08 in respect of an over payment of legal fees.

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 Joint Supervisor is 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 Supervisor'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.

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 £21,563, representing 58.90 hours at an average hourly rate of £366.10. The sum of £8,500 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 additional claims received and declaring the equalising dividend set out below; drafting the annual progress report.

Asset realisation: Liaising with the director in respect of progressing the causes of action claim.

The attached breakdown shows that a significant proportion of the time costs incurred relate to creditors 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 been spent in dealing with creditors' claims and adjudicating claims of creditors that were not received prior to the declaration of the first interim distribution. Following adjudication, these creditors have now been paid an equalising dividend. As mentioned earlier in the report, we are still liaising with the remaining creditors in relation to adjudicating on their claims.

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 required to adjudicate the remaining claims of creditors, including some disputed claims and the payment of an equalising dividend.

This will have a corresponding impact on the final outcome to creditors although the outcome is also dependent on the total quantum of creditor claims that are admitted.

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 £	Actual expenses incurred to date £	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 is included within the unforeseen costs estimated above.
Statutory & other Advertising	-	84.60	84.60	This sum is included within the disbursements estimated above.
Electronic Anti-Money Laundering identification Search (per search)	-	-	3.00	This sum is included within the unforeseen costs estimated above.
Specific Bond	-	-	135.00	This sum is included within the unforeseen costs estimated above.
Bank Charges	-	-	180.00	
VAT irrecoverable	-	16.92	1,635.46	
TOTAL	100,000.00	101.52	10,130.85	

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.

5. Creditors' Claims and Dividends

As previously reported, 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	21	10,989,342.14
TOTAL		

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 and adjudicated on before the final position is known.

A first interim dividend of 6p in the pound was declared on 30 June 2020 and an equalising dividend to those creditors who had not already proved was paid on 12 October 2020 and 15 June 2021.

5. 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.

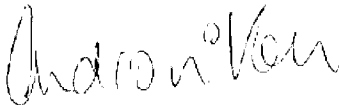
Please note that the Joint Supervisors are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> 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 Elliot Segal on 020 3856 6720 or by email at Elliot.Segal@quantuma.com.

Dated this 9 May 2022



Andrew Andronikou
Joint Supervisor

(COMPANY VOLUNTARY ARRANGEMENT)

STATUTORY INFORMATION

Company Name	Emex Technologies Limited
Previous Names	N/A
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	49B c/o C S Wilkinson Market Square Witney Oxfordshire OX28 6AG
Company Number	09261233
Incorporation Date	13 October 2014
Company Secretary	N/A
Auditors	KPMG LLP
Directors at date of Appointment	John Botros

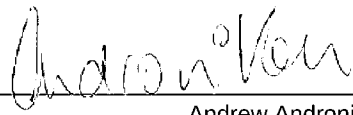
APPENDIX II

The Joint Supervisors' Receipts and Payments Account

Voluntary Arrangement of
Emex Technologies Limited
Joint Supervisors' Summary of Receipts & Payments

Statement of Affairs £	From 10/03/2021 To 09/03/2022 £	From 10/03/2020 To 09/03/2022 £
ASSET REALISATIONS		
Bank Interest Gross	38.32	208.55
Funds transferred from Administration	NIL	1,070,671.29
Refund	84.08	84.08
	<u>122.40</u>	<u>1,070,963.92</u>
COST OF REALISATIONS		
Bank Charges	NIL	180.00
Legal Fees (1)	NIL	8,092.79
Statutory Advertising	84.60	84.60
Supervisors' Fees	8,500.00	28,500.00
VAT Irrecoverable	16.92	1,635.46
	<u>(8,601.52)</u>	<u>(38,492.85)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	27,553.54	659,360.53
	<u>(27,553.54)</u>	<u>(659,360.53)</u>
	<u>(36,032.66)</u>	<u>373,110.54</u>
REPRESENTED BY		
Bank 1 Current		373,110.54
		<u>373,110.54</u>

Note:


 Andrew Andronikou
 Joint Supervisor

APPENDIX III

Breakdown of the Joint Supervisors' Time Costs

Time Entry - SIP9 Time & Cost Summary

6006278 - Emex Technologies Limited
All Post Appointment Project Codes
From: 10/03/2021 To: 09/03/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.20	1.60	8.80	1.70	12.30	3,451.50	280.61
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.20	0.90	2.00	3.10	597.50	192.74
Closing Procedures	3.00	0.00	0.00	0.00	3.00	1,740.00	580.00
Creditors	8.60	13.80	17.50	0.00	39.90	15,525.50	389.11
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	0.60	0.00	0.00	0.60	249.00	415.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	11.80	16.20	27.20	3.70	58.90	21,563.50	366.10
Total Fees Claimed						8,500.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6006278 - Emex Technologies Limited
All Post Appointment Project Codes
From: 10/03/2020 To: 09/03/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.10	13.60	31.00	2.80	48.50	12,759.00	263.07
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.20	16.70	10.60	27.50	5,450.00	198.18
Closing Procedures	3.00	0.00	0.00	0.00	3.00	1,740.00	580.00
Creditors	22.05	32.40	142.00	0.00	196.45	54,741.50	278.65
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	0.60	0.00	0.00	0.60	249.00	415.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	26.15	46.80	189.70	13.40	276.05	74,939.50	271.47
Total Fees Claimed						28,500.00	
Total Disbursements Claimed						0.00	

APPENDIX IV

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 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	
Refund	Obtaining a refund due to the Company.
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
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
Creditor Reports	Preparing annual progress report and general reports to creditors
Cashiering	
Bank Account Administration	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
Director	370.00-500.00
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