

WU07

Notice of progress report in a winding-up by the court



Companies House

TUESDAY



AAA3CUE0

A15

03/08/2021

#79

COMPANIES HOUSE

1 Company details

Company number 0 7 7 6 9 9 5 5

Company name in full Numex Foreign Exchange Corporation (UK) Ltd

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

2 Liquidator's name

Full forename(s) Ian

Surname Wormleighton

3 Liquidator's address

Building name/number 60 St Martin's Lane

Street London

Post town County/ WC2N 4JS

Region

Postcode

Country

4 Liquidator's name

Full forename(s) David

Surname Soden

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number 60 St Martin's Lane

Street London

Post town County/ WC2N 4JS

Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 0	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

WU07

Notice of progress report in a winding-up by the court



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 Wendy Packwood

Company name Teneo Restructuring Ltd

Address 156 Great Charles Street
Queensway

Post town Birmingham

County/Region

Postcode B 3 3 H N

Country

DX

Telephone +44 121 619 0120



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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



The Global CEO Advisory Firm

Court Case No. 5037 of 2018
The High Court of Justice, London
Company Number: 07769955

Registered Office: c/o Teneo 156
Great Charles Street, Queensway,
Birmingham B3 3HN

Numex Foreign Exchange Corporation (UK) Limited (in liquidation) ("the Company")






Progress report to creditors for the 12 month period to 1 June 2021 pursuant to Section 104A Insolvency Act 1986 and Rule 18.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

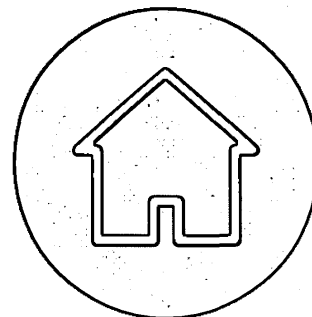
30 July 2021

Ian Colin Wormleighton and David Philip Soden were appointed Joint Liquidators of Numex Foreign Exchange Corporation (UK) Limited on 2 June 2020. The affairs, business and property of the Company are managed by the Joint Liquidators. The Joint Liquidators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Teneo Restructuring Limited ("Teneo") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of Section 231 of the Insolvency Act 1986 (as amended), ("the Act"), the Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

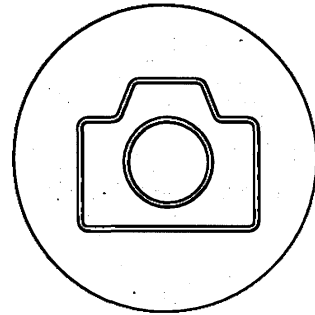
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

	Contents	1
	Key messages	2
	Progress of the liquidation	4
	Information for creditors	7
	Remuneration and expenses	9





Key messages



Key messages

Joint Liquidators of the Company

Ian Colin Wormleighton

David Philip Soden

Teneo

156 Great Charles Street

Queensway

Birmingham

B3 3HN

Contact details

Email:
wendy.packwood@teneo.com

www.ips-docs.com

Tel: 0121 619 0150



Commentary	
Progress of the liquidation during the report period	<ul style="list-style-type: none">The Company moved from administration to compulsory liquidation on 2 June 2020 by Court Order. This was further to an application by Ian Wormleighton and David Soden in their role as Joint Administrators in the preceding administration in order that the investigations into the Company can continue in a liquidation.We have continued to review the information available to assess whether there are any matters which might lead to a recovery for the benefit of creditors, including potential claims against parties who are either connected to, or have had past dealings with, the Company. To date funds totalling £17,499 have been received. Please see page 6 for further details.Cash at bank of £1,055,996 was realised from the Company's credit balances at the Royal Bank of Scotland ("RBS")The surplus funds totalling £9,250 from the preceding administration have been paid into the liquidation.Third party funding that was received in the preceding administration was repaid to RBS in its capacity as Secured Creditor. For further details please see our receipts and payments account on page 6.Preferential claims are currently being agreed with a view to pay a dividend to this class of creditor in the next 2-4 months.
Important Notice re Liquidator's Contact Details	<ul style="list-style-type: none">On 29 May 2021 the UK Restructuring Practice of Deloitte LLP was sold to Teneo Restructuring Limited (the "Transaction"). The majority of live insolvency appointments, including this liquidation appointment, were transferred to Teneo Restructuring Limited ("Teneo") with their respective officeholders and case teams, as part of the Transaction. Please also note that our Teneo contact details are provided on the left hand column of this page.
Costs	<ul style="list-style-type: none">We are seeking approval to fix the basis of our final fees in the preceding administration as a set amount. Please see page 10 for further details.The basis of our fees as Joint Liquidators have not yet been fixed. Please see page 11 for more details.No disbursements have been incurred in the report period. Please refer to page 11 for further details.Third party costs of £37,313 have been incurred in the report period in addition to £65,594 of fees levied by the Secretary of State. Please refer to page 5 for further details.
Outstanding matters	<ul style="list-style-type: none">Our investigations will be continued with a view to maximising realisations for the benefit of the liquidation estate.Settling final costs, including professional fees our fees as LiquidatorsIssuing final tax returns and seeking the necessary clearance.Statutory closing procedures.
Dividend prospects	<ul style="list-style-type: none">Secured Creditor – Will not be paid in full.Preferential creditors – We anticipate that preferential creditors will receive payment in full.Unsecured Creditors – It is unlikely that there will be a distribution for unsecured creditors other than by virtue of the prescribed part..



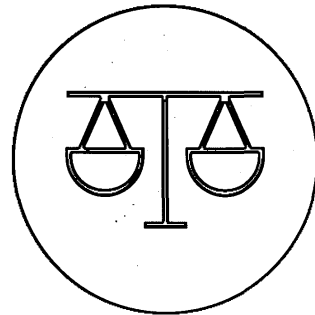
Progress of the liquidation

Summary

5

Receipts and payments

6



Progress of the liquidation Summary

Progress of the liquidation

Investigations

We are continuing to review the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

To date in the liquidation we have recovered funds totalling £17,499 in relation to settlement monies received against a former director of the Company. Collections will continue in this regard in the next period.

Investigations also continue in relation to a transaction valued at c.\$1.3m that may lead to future recoveries for the estate.

Asset realisations

As at the date of the Company's administration, certain of the Company's bank accounts with RBS held credit balances totalling £1,055,996.

It was initially expected that these credit balances would be available to set off against debit balance with RBS, but an analysis of the legal position concluded that set off was not applicable and the credit balances were Company property. These funds were consequently paid to the liquidation, net of funding previously provided by RBS from these credit balances.

Agreement of Preferential Claims

We have received 15 claims from employees totalling £24,101. On current estimates we now anticipate being able to pay a dividend to preferential creditors with agreed claims of 100p in the £.

We are currently undertaking work to agree these preferential claims which will be finalised in the next period. We anticipate sending formal notice of our intention to pay a this dividend in the next 2-3 months.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case setup and management actions, including updating the insolvency website, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Appointment notifications,
- Correspondence with creditors
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and
- Interaction with HM Revenue & Customs in respect of VAT and Corporation Tax matters.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors

Cost of the work done during the report period

Legal costs - Simmons and Simmons LLP incurred costs for work done in relation to:

- Conversion from administration to liquidation;
- Assessment of credit balances as detailed opposite including RBS' right to set off amounts owed;
- Ongoing support regarding the director's settlement; and
- Advice in relation to the continued investigation into the \$1.3m transaction.

£36,649 plus expenses of £300 has been incurred paid during the period.

Storage costs - £364 has been incurred and paid in the period.

All professional costs are reviewed and analysed in detail before payment was approved. All costs have been paid as shown in the receipts and payments account on page 6.



Progress of the liquidation

Receipts and payments

Joint Liquidators' receipts and payments account 02 June 2020 to 01 June 2021

£	SoA values	Notes	To date
Receipts			
Cash at Bank	-		1,055,996
Director's Settlement			20,416
Funds from Administration			9,250
Total receipts	-		1,085,662
Payments			
DTI ISA Cheque Issue Fee			0
Secretary of State Fee	5		65,594
Legal Fees			36,649
Legal Expenses			300
Irrecoverable VAT	2		7,463
Storage Costs			364
Repayment of Funding from Secured Creditor	4		237,362
Bank Charges			44
Total payments			347,775
Balance			737,887
Made up of:			
ISA NIB	1		749,902
Trade Creditors	3		(12,015)
Balance in hand			737,887

A receipts and payments account is provided opposite, detailing the transactions in the liquidation from 2 June 2020 to 1 June 2021.

Notes to receipts and payments account

Statement of Affairs

No statement of affairs has been produced for the liquidation.

1 Bank interest

All funds are held in an interest bearing account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.

2 VAT options

All sums shown above are shown net of VAT for which all amounts will be irrecoverable as the Company historically provided VAT exempt services.

3 Trade Creditors

Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

4 Repayment of Funding from Secured Creditor

Third party funding provided by RBS has been repaid by way of a set off against cash balances transferred to the liquidation (shown opposite gross).

5 Secretary of State Fees

The Secretary of State levies certain charges with regards to all compulsory liquidation appointments. We are in correspondence with the Insolvency Service in order to verify the accuracy of this charge and will provide an update in future reports.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors

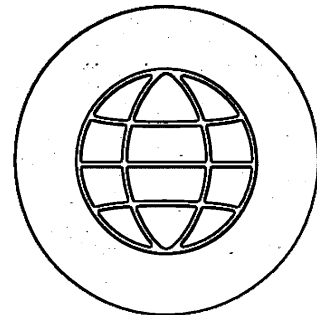




Information for creditors

Outcome for creditors

8



Information for creditors Outcome



Secured creditors

The preceding Joint Administrators initially estimated that on appointment RBS, the Secured Creditor, was owed:

- c.£750k in respect of a general trading deficit; and
- c.£13.8m in respect of certain payments made in June 2018

The above general trading deficit assumed that RBS would be able to set off certain credit and debit balances, which it has not been able to do. As such, the general trading deficit has increased by c. £1m.

In the period of the preceding administration RBS recalled the majority of the June 2018 payments, and as at 14 August 2018, only USD 1.3m of this balance remained outstanding.

Following the move from administration to liquidation these balances are still current.

Amounts owed to RBS are secured by way of fixed and floating charges granted by the Company on 15 November 2012. Based on information currently available, we do not expect there will be sufficient asset realisations to repay the Secured Creditor in full.

Preferential creditors

To date we have received 15 preferential claims totalling £17,301. On current estimates there are sufficient floating charge realisations to enable a dividend to preferential creditors representing 100p in the £. We are currently in the process of adjudicating claims received and anticipate being able to send formal notice of our intention to pay a dividend in the next 2-3 months.

Prescribed Part

We currently anticipate that there will be sufficient floating charge asset realisations to enable a dividend from the prescribed part fund to unsecured creditors. The timing and quantum remains uncertain and an update will be provided in our next report.

Unsecured creditors

On present information, insufficient funds will be realised to enable a dividend to be paid to unsecured creditors other than by virtue of the prescribed part.

Claims totalling £197,280 have been received to date, but these have not been adjudicated.

Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less, unless you wish to vote in any decision procedure in the future in which case proof of claim must be given

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

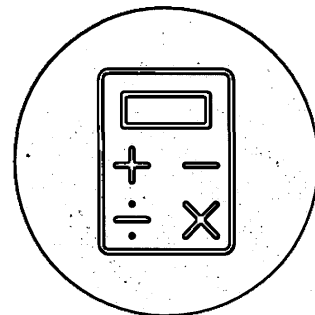
Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at [www.ips-docs.com] or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request to Wendy Packwood.



Remuneration and expenses

Joint Liquidators' remuneration

10



Remuneration and expenses

Joint Liquidators' remuneration and that of the preceding Joint Administrators

Joint Liquidators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com.

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

Basis of remuneration

Former Joint Administrators' unpaid fees

As you will be aware, as Joint Administrators we obtained approval from the secured and preferential creditors to fix our fee for the period up to 15 September 2018 as a set amount of £158,177 and which we have been paid.

Subsequent to that date we incurred further time costs of £168,096 plus VAT and in respect of which we did not seek further approval. Whilst in accordance with paragraph 99 of Schedule B1 to the Insolvency Act 1986 our unpaid fees as former joint administrators are effectively a charge on the property over which we had control prior to the end of the administration, as we did not seek approval for these fees, we will now seek a decision from creditors on approval to fix the basis of our fee as former Joint Administrators as a set fee of £168,096 plus VAT for the period from 16 September 2018 to 1 June 2020. Please see a description of the work undertaken in that period at Appendix A.

The decision procedure will be conducted by correspondence. Please refer to the website (www.ips-docs.com) to view the Notice of Decision Procedure and for further details and guidance including voting forms if required.



Remuneration and expenses

Joint Liquidators' remuneration.

Joint Liquidators' remuneration

Basis of remuneration continued...

Liquidation

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com.

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

Basis of remuneration

The basis of our remuneration has not yet been fixed.

Accordingly, we are holding a decision procedure to fix the basis of our remuneration on a time costs basis. The decision procedure will be conducted by correspondence. Please refer to the website to view the Notice of Decision Procedure and for further details and guidance including voting forms if required.

Time costs incurred

A copy of our Fees Estimate detailing the work that we anticipate would need to be undertaken on this case for the duration of the appointment together with estimates of the likely cost and amount of time that each part of that work will take to complete is provided at Appendix B.

Drawn in the period

No remuneration has been drawn in the period, as shown in the receipts and payments account on page 6.



Remuneration and expenses
Detailed information

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

Disbursements

No disbursements have been incurred to date but we have provided an estimate of what we anticipate will be incurred in the liquidation, below.

Category 2 Disbursements

Specific approval is required before these costs and expenses can to be drawn from the liquidation estate. We are seeking approval via a decision of creditors at the same time as our remuneration as detailed on page 11.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Teneo at the time when the mileage is incurred.

Category 1 disbursements

£ (net)	Estimated, £
Postage/Couriers	350.00
Travel and Subsistence	240.00
Total disbursements	590.00

Category 2 disbursements

£ (net)	Estimated, £
Mileage	216.00
Total disbursements	216.00

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 leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



Appendices

**Appendix A – Work undertaken in the preceding
administration**

14



Appendix A

Work undertaken in the preceding administration

Joint Administrators' remuneration

Summary of work performed from 16 September 2018 to 1 June 2020

As detailed on page 10 we are seeking a set amount of £168,096 plus VAT in respect of the following work:

Statutory Tasks and Administration

- Ongoing implementation and review of the appropriate strategy;
- Maintaining Estimated Outcome Statement for the administration;
- Cashiering – facilitating transactions throughout this time frame and performance of regular bank reconciliations for each account;
- Continued review and analysis of the estimated costs of the administration, including liaising with secured creditor in relation to our remuneration and expenses;
- Statutory reporting – reviewing and issuing two progress reports to creditors in addition to the final report prior to conversion to liquidation;
- Preparation and issuing a court application to convert the Company to liquidation; and
- Specific issues such as data protection and health & safety;

Case Specific Matters / Investigation

- Review of bank statements for multiple Company bank accounts and interrogation of Company records regarding various payments made in June 2018;
- Liaising with the Company's directors and employees in relation to pre-appointment transactions;
- Several meetings with the Company's directors regarding pre-appointment events;
- Engagement with Forensics specialists within Deloitte LLP in relation to analysis of electronic records in support of our investigatory work;

- Interviews with the Company's directors and their legal advisors regarding various payments made in June 2018 and other pre-appointment events;
- Liaising with administration lawyers in relation to the above investigations;
- Statutory reporting on director conduct;
- Liaising with FCA and other investigatory bodies in relation to pre-appointment matters; and
- Liaising with secured creditor throughout the relevant period including as regards to the post-appointment investigation;

Assets

- Facilitating the agreement and ongoing collection of the director's settlement monies;
- Liaising with pre-appointment Company insurers in order to collect a refund into the administration estate.
- Insurance matters – corresponding with insurers to ensure adequate cover.

Creditors

- Liaising with the secured creditor;
- Logging and adjudicating creditor claims, including requesting and processing documents received in support of the claims, ensuring compliance with the Rules;
- Employee issues in relation to liaising with and receiving claims from former employees; and
- Corresponding with former employees of the Company and the Redundancy Payments Office in relation to quantification of their claims in the administration.



Appendix B - Fees Estimate and Joint Liquidators' actual time costs for the period 2 June 2020 to 1 June 2021

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity		Anticipated Time and Costs per Fees			Actual Time and Costs for Report Period		
		Anticipated hours	Avg Rate £/h	Anticipated fees (£)	Hours incurred in period	Avg Rate £/h	Time costs incurred in period (£)
Administrative activities	Cashiering	31.6	281	8,880	16.6	330	5,470
	Case supervision	40.9	701	28,686	30.3	855	25,916
	Case review s	2.9	541	1,589	1.8	295	531
	Case closure matters	2.5	789	1,973	0.3	495	149
Statutory & compliance	Compliance & IPS diary	9.8	485	4,753	3.1	540	1,673
	General reporting	18.5	643	11,893	5.2	580	3,018
	Regulatory & other legislation	2.4	640	1,536	-	-	-
	Initial actions	14.7	507	7,466	10.2	728	7,428
Investigations	Investigations	48.0	940	45,120	38.8	939	36,438
Total of above categories		171.4	653	111,895	106.3	758	80,621
Taxation	Tax	19.5	597	11,640	13.1	815	10,640
Asset realisations	Other assets	35.0	970	33,950	8.4	1,032	8,665
Employees	Correspondence	4.0	380	1,520	-	-	-
Correspondence	Creditors	14.5	971	14,033	8.6	1,014	8,718
Distributions	Secured creditors	5.6	940	5,262	4.0	1,195	4,780
	Preferential creditors	13.0	500	6,500	-	-	-
Total fees estimate		262.9	703	184,799	140.8	808	113,749
Distribution*	Prescribed Part	25.0	484	12,100	-	-	-





This document is confidential and prepared solely for your information. Therefore you should not, without our prior written consent, refer to or use our name or this document for any other purpose, disclose them or refer to them in any prospectus or other document, or make them available or communicate them to any other party. No other party is entitled to rely on our document for any purpose whatsoever and thus we accept no liability to any other party who is shown or gains access to this document.

Teneo Restructuring Limited is registered in England & Wales with registered number 13192958 and its registered office at 5th Floor, 6 More London Place London, SE1 2DA, United Kingdom