



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

1 Company details

Company number 08691499

Company name in full Coino UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Philip David

Surname Reynolds

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

4 Administrator's name ①

Full forename(s) Ian

Surname Corfield

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

② Other administrator


Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6	Period of progress report															
From date	d	0	d	6	m	1	m	0	y	2	y	0	y	2	y	1
To date	d	0	d	5	m	0	m	4	y	2	y	0	y	2	y	2

7	Progress report											
<input type="checkbox"/> I attach a copy of the progress report												

8	Sign and date															
Administrator's signature	<div>Signature</div> <div>  </div>															
Signature date	d	0	d	4	m	0	m	5	y	2	y	0	y	2	y	2

**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 **Lydia Gaftarnik**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Coino UK Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 06/10/2021 To 05/04/2022 £	From 06/10/2021 To 05/04/2022 £
OTHER DIRECT COSTS		
Direct Wages	53,265.51	53,265.51
Pension	3,329.46	3,329.46
PAYE/NI	20,575.86	20,575.86
	<u>(77,170.83)</u>	<u>(77,170.83)</u>
TRADING EXPENDITURE		
Employee Expenses	526.66	526.66
Telephone	2,971.74	2,971.74
Professional Fees	800.00	800.00
Software Costs	131.40	131.40
Hire of Equipment	1,369.59	1,369.59
Repairs & Maintenance	8,417.42	8,417.42
Cash Collection and Exchange Service	3,970.00	3,970.00
Vehicle Running Costs	565.44	565.44
Coin Recognition Software	7,779.64	7,779.64
Rent	1,035.63	1,035.63
Ransom Payments	10,855.20	10,855.20
Fines/Penalties	140.00	140.00
IT Costs	8,431.29	8,431.29
Rent	3,241.76	3,241.76
	<u>(50,235.77)</u>	<u>(50,235.77)</u>
TRADING SURPLUS/(DEFICIT)	<u>(127,406.60)</u>	<u>(127,406.60)</u>

Coino UK Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 06/10/2021 To 05/04/2022 £	From 06/10/2021 To 05/04/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.93	1.93
28,207.18	Cash at Bank	25,474.03	25,474.03
507,860.02	Debtors	NIL	NIL
1.00	Investments	NIL	NIL
54,195.00	Kiosk Machines	NIL	NIL
25,252.00	Other Fixed Assets	20,770.00	20,770.00
28,830.28	Other Stock	NIL	NIL
	Petty Cash	158.29	158.29
	Trading Surplus/(Deficit)	(127,406.60)	(127,406.60)
NIL	VAT (HMRC)	NIL	NIL
17,233.00	Work in Progress Kiosks	NIL	NIL
		(81,002.35)	(81,002.35)
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	12,425.43	12,425.43
	Bank Charges - Floating	30.00	30.00
	DVR Wiping Costs	7,823.00	7,823.00
	Insurance of Assets	1,591.55	1,591.55
	Statutory Advertising	81.00	81.00
		(21,950.98)	(21,950.98)
	PREFERENTIAL CREDITORS		
(15,060.14)	Employees - Arrears of Pay & Holiday	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(41,590.12)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(5,391,364.09)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3.75)	Shareholders (A Ordinary)	NIL	NIL
(0.14)	Shareholders (B Investment)	NIL	NIL
(3.09)	Shareholders (C Ordinary)	NIL	NIL
		NIL	NIL
(4,786,442.85)		(102,953.33)	(102,953.33)
	REPRESENTED BY		
	Current Floating Int Bearing		22,828.26
	Loan due to Fouxex		(135,000.00)
	Vat Payable - Fixed		(1,600.00)
	Vat Payable - Floating		(874.71)
	Vat Recoverable - Floating		11,693.12
			(102,953.33)

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**Coino UK Limited and Fourex Inc Limited (Both in Administration)
("The Companies")**

The High Court of Justice No. 001837 of 2021 and 001838 of 2021

The Administrator's Progress Report for the period 6 October 2021 – 5 April
2022 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

04 May 2022

1. Progress of the Administrations in the Period

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Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10, formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period
E.	Receipts and payments account for the Period
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

Buzzacotts	Buzzacott LLP
Coino	Coino UK Limited (In Administration)
CVL	Creditors' Voluntary Liquidation
Fourex	Fourex Inc Limited (In Administration)
FRP	FRP Advisory Trading Limited
Hilco	Hilco Valuation Services
HMRC	HM Revenue & Customs
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
The Administrators	Philip David Reynolds and Ian Corfield of FRP Advisory Trading Limited
The Companies/ The Group	Coino UK Limited (In Administration) and Fourex Inc Limited (In Administration)
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
The Period	The reporting period 6 October 2021 – 5 April 2022
The Trading Period	6 October 2021 to 31 October 2021

1. Progress of the Administrations in the Period

Work undertaken during the period

This report should be read in conjunction with the Administrators' proposals dated 29 November 2021 which were approved by creditors on 15 December 2021.

Attached at **Appendix C** are schedules of work undertaken during the Period for both Companies, together with a summary of work still to be completed.

Trading Period

Following discussions with the Group's management team, the Administrators made the decision to continue to trade the Companies for the period from 6 October 2021 to 31 October 2021 while the business and assets were marketed.

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

During the trading period, Fouxex generated net revenue of £8,297.71, while the trading costs paid by Coino at the date of this report total £127,406.60. Trading costs are yet to be finalised for Fouxex as we continue to chase Landlords for their rent invoices due for the trading period. Please note that these trading costs also included the costs of the repatriation of the cash held in the kiosks.

Additionally, as noted previously, Coino's operations facilitated the trading activities for Fouxex, through which revenue was generated. As such the majority of the costs of trading were payable by Coino. The Administrators are currently in the process of reconciling the invoices paid during the trading period which will be recharged to the estate of Fouxex, as appropriate, in due course.

it is therefore anticipated that both companies will suffer a trading loss, before the Administrators' costs.

Coino UK Limited and Fouxex Inc Limited (Both in Administration)
The Administrators' Progress Report

Separate trading receipts and payments accounts are attached at **Appendix E**.

Sale of Business and Assets

The Administrators conducted a full marketing process for the Companies' business and assets through the utilisation of FRP's database of potential interested parties, alongside the engagement of Buzzacott to revisit the same parties that they approached prior to the Administrators' appointment.

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

Sale of assets only

All parties that had previously demonstrated an interest in the business were reapproached with the opportunity to purchase the assets held by Coino only.

An interested party was identified as being the most attractive proposition, which encompassed a sale of all of Coino's physical assets held at the trading address in Rochester alongside the intellectual property and software assets.

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

The underbidders were subsequently contacted to determine if their offers remained, however, none of these parties expressed an interest in completing a transaction at an acceptable level based on the views of our chattel agent, Hilcol.

Hilco accordingly realised the physical assets held at the premises in Rochester, with a total of £20,770 being realised for these assets.

1. Progress of the Administrations in the Period

Kiosks and Stock

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

Cash stock totalling £441,858.27 and €62,878.96 has been realised in Fouxex. The collection of the stock from the kiosks was completed on 31 October 2021, with the operations of the kiosks being ceased on that date.

A third party was also engaged alongside Coino's remaining engineering team by the Administrators to remove all hard drives from the kiosks to comply with the General Data Protection Regulations ("GDPR"), with each hard drive being securely destroyed to avoid and risk of a GDPR breach (as the hard disks contained personally identifiable information on the users).

Following advice received from Hilco, it was determined that the costs of the removal and sale of the kiosks would be in excess of any realisable value. All landlords were subsequently contacted to confirm that the Administrators retained no interest in the kiosks held on their sites and that they were free to dispose of same at their own cost but would be allowed to lodge a claim as an unsecured creditor for the costs incurred.

Cash at bank

Coino held cash totalling £25,474.03 in its current accounts with Lloyds Bank PLC on appointment. Fouxex held cash totalling £25,555.12 and €64,158.19 across its Pound Sterling and Euro current accounts with Lloyds Bank PLC. These amounts have now been realised into the respective Administration estates.

Petty cash of £158.29 has also been realised in Coino.

Intercompany Debt

At the date of the Administrators' appointment, the Companies' balance sheets showed an outstanding amount due from Fouxex to Coino totalling £4,516,203. Subject to verification of the outstanding balance by a subsequently appointed Liquidator to Fouxex, Coino would be entitled to participate in any distribution made to unsecured creditors of Fouxex.

Further detail is set out in the Schedule of Work attached.

Attached at **Appendix E** are receipts and payments accounts detailing transactions for the period of this report since the Administrators were appointed.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

Investigations

Part of the Administrators' duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators have reviewed the Companies' books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Companies' business has been conducted. The Administrators confirm that no further investigations or actions were required.

Extension to the initial period of appointment

The Administrators envisage that an extension to the 12-month period may be necessary for Coino to realise the intercompany debt from Fouxex and finalise the Administration. If required, the Administrators will seek the necessary consent from the Coino's creditors.

1. Progress of the Administrations in the Period

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Anticipated exit strategy

The Administrations will end automatically after 12 months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court, as required. Based on current estimates, the Administrators are of the view that there will be sufficient funds in Fourex to enable a distribution to the unsecured creditors. The Administrators will therefore take the necessary steps to move the Fourex into CVL in due course.

Based on current estimates, the Administrators are of the view that it is unlikely that there will be sufficient funds available from asset realisations in Coino to enable a distribution to the preferential creditors.

There is therefore unlikely to be sufficient asset realisations to enable a distribution to the unsecured creditors of Coino. The Administrators will therefore send notice to the Registrar of Companies in accordance with Paragraph 84 Schedule B1 of the Insolvency Act 1986 to bring the Administration of Coino to an end and 3 months after filing the notice the Coino will be deemed to be dissolved.

2. Estimated Outcome for the creditors

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Outcome for the secured creditors

There are no secured creditors in Coino or Fourx.

Outcome for the primary preferential creditors

It is currently estimated that primary preferential creditor in Coino will total £6,551.99, made up of the preferential element of employee wage arrears, holiday pay and unpaid pension contributions, as calculated in accordance with the relevant legislation. Based on current estimates, it is unlikely that a distribution may be available to primary preferential creditors in Coino.

No primary preferential creditor claim have been received in Fourx.

Outcome for the secondary preferential creditors

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

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

HMRC have submitted a claim in Coino for £45,786.30.

It is currently estimated that there is unlikely to be sufficient funds available after payment of the costs of the Administrations to enable a distribution to secondary preferential creditors of Coino.

No secondary preferential creditor claims are anticipated in Fourx.

Outcome for the unsecured creditors

To date, the Administrators have received claims in Coino totalling £4,585,356.66 and £7,787 in Fourx from unsecured creditors.

It is currently estimated that there will be insufficient funds available after payment of the costs of the Administration of Coino to enable a distribution to unsecured creditors.

It is anticipated that there will be sufficient funds in Fourx to enable a distribution to unsecured creditors. At a later date, the Administrators will take the necessary steps to move Fourx into CVL to facilitate the dividend.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

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

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Administrators’ remuneration

Following circulation of the Administrators’ proposals the creditors passed a resolution that the Administrators’ remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statements of expenses attached. To date fees no have been drawn from the funds available in respect of either of the Companies.

Breakdowns of our time costs incurred during the period of this report and to date are attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals due to unforeseen time spent finalising trading costs and well the work required to correctly wipe and dispose of the hard drives.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors. Approval will be sought under separate cover if required.

Administrators’ disbursements

The Administrators’ disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the Administrators’ proposals. Attached at **Appendix F** are statements of expenses that have been incurred during the period covered by this report. It is currently expected that the

expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are 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 being undertaken. This is reviewed by the Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors in Coino:

Professional Advisor	Nature of work	Basis of fees
Hilco	Valuation Services	Fixed Fee
BDB Pitmanns LLP	Legal Advice	Time Costs
Shipleys Tax Solutions LLP	Tax Consulting	Time Costs

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> please select the option for administrations.

Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt

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

FRP

of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

The Administrators' pre-appointment costs and disbursements of £35,517.62 for Coino and £3,177.50 for Fouxex were approved by creditors on 15 December 2021. These costs remain unpaid at the date of this report.

Appendix A

Statutory Information

FRP

COINO UK LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	N/A
Company number:	08691499
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	3rd Floor, 207 Regent Street, London, W1B 3HH
Business address:	Unit 32 Sir Thomas Longley Rd, Rochester, ME2 4DP

ADMINISTRATION DETAILS:

Administrators:	Philip David Reynolds & Ian James Corfield
Address of Administrators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	6 October 2021
Court in which Administration proceedings were brought:	The High Court of Justice
Court reference number:	001837 of 2021
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	N/A
Date of approval of Administrators' proposals:	15 December 2021

Appendix A

Statutory Information

FRP

FOUREX INC LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	Fourex Currency Exchange
Company number:	09488171
Registered office:	2 nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	3rd Floor, 207 Regent Street, London, W1B 3HH
Business address:	Unit 32 Sir Thomas Longley Rd, Rochester, ME2 4DP

ADMINISTRATION DETAILS:

Administrators:	Philip David Reynolds & Ian James Corfield
Address of Administrators:	FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	6 October 2021
Court in which Administration proceedings were brought:	The High Court of Justice
Court reference number:	001838 of 2021
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	N/A
Date of approval of Administrators' proposals:	15 December 2021

CH Form AM10 Formal Notice of the Progress Report

0417 Version 1.004/17 Version "1.0"

The Administrators' Progress Report

CH Form AM10 Formal Notice of the Progress Report

FRP04/17 Version 1.00917 Version 1.0

Coino UK Limited and Fourx Inc Limited (Both in Administration)
The Administrators' Progress Report

Appendix C

A schedule of work



Coino UK Limited (In Administration)

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue• The work that may be undertaken by any subsequently appointed Liquidator has been excluded• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholders• Full co-operation of the directors and other relevant parties is received as required by legislation• There are no health and safety or environmental issues to be dealt with• The case will be closed within one year

Appendix C

A schedule of work

FRP

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken to date	Future work to be undertaken
	<i>General matters</i>	<i>General matters</i>
	<p>Completed necessary administrative work and updated case strategy as appropriate.</p> <p>Prepared post appointment statutory documentation and completed internal procedures.</p> <p>Processed the case in accordance with internal and external procedures.</p> <p>Undertook regular reviews of the physical and electronic files as required by the Administrators' regulatory professional body ("RPB") to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>Collated relevant information and records to ensure the objective of administration is achieved and storage thereof, as applicable, for the relevant required periods.</p>	<p>Regularly reviewing the conduct of the case and case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Continue to adhere to internal procedures and external requirements.</p> <p>Continue to secure relevant records required for the ongoing administration processes.</p>
	<i>Regulatory requirements</i>	<i>Regulatory requirements</i>
	<p>Completed money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</p> <p>Completed take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p>	<p>Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.</p> <p>Regular review of the conduct of the case and the case strategy as required by the Administrators' regulatory professional body to ensure all statutory matters are attended to and to aid case management and progression.</p>

Appendix C

A schedule of work

FRP

	<p>Considered any other case specific matters to be aware of prior to or on appointment, for example health and safety and profile of the client or its stakeholders.</p> <p>Adhered to internal and regulatory protocols as appropriate.</p> <p>Arranged for the Group's websites to be updated to reflect the Administration and closed after the trading period.</p>	
	<i>Ethical Requirements</i>	<i>Ethical Requirements</i>
	<p>Prior to the Administrator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews were carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>	<p>Ongoing review of potential ethical threats to ensure any are identified and resolved.</p>
	Case Management Requirements	Case Management Requirements
	<p>Determined and documented the case strategy.</p> <p>Set up and administered Administration bank accounts. Processed and recorded all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS"). Ensuring accounts are regularly reconciled to produce accurate and timely reports internally and to creditors when required.</p> <p>Obtained legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Reviewing and updating the schedules of work during the administration for reporting purposes.</p> <p>Continue to conduct regular case and file reviews to monitor statutory compliance and case progression.</p> <p>Continue to undertake regular reconciliations of the administration bank accounts to enable the production of accurate receipts and payments accounts for reporting purposes.</p>

Appendix C

A schedule of work

FRP

	<p>Assisted the directors where needed in producing the Company's Statement of affairs.</p> <p>Arranged insurance of the Company's assets and liaised with our insurance brokers to ensure the appropriate scope and level of cover was in place. Cancelled the insurance upon realisation of assets.</p> <p>Corresponded with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Regularly reviewed the case to ensure all statutory and other matters were adhered to and case strategy is progressing.</p> <p>Set up and maintained paper and electronic files for all case-specific documentation. Maintained a case diary system to ensure all statutory and other matters are discharged in a timely manner and in accordance with legislation and regulations.</p> <p>Assessed the Company's IT systems and produced secure backups of all relevant data.</p> <p>Corresponded with pre-appointment bank to request further information and to assist in general enquiries.</p>	<p>Continue to process and record all receipts and payments throughout the appointment on the IPS and providing internal and external reports as required. Continue to review and update the schedules of work during the administration for reporting purposes.</p>
2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>Liaised with the Company's former bank, Lloyds Bank PLC, to ensure all pre-appointment bank accounts were frozen and secured the transfer of all balances into the administration bank account.</p>	<p>Monitor the progress of the Fouxex Administration with a view to receiving a distribution in respect of the intercompany loan.</p>

Appendix C

A schedule of work

FRP

	<p>Instructed valuation agents, Hilco, to carry out a valuation of certain machinery and business assets.</p> <p>Work in relation to the prospective sale of the Company's business and/or assets, including <i>inter alia</i>:</p> <ul style="list-style-type: none">• Circulated details of the opportunity to our internal database and identified potential purchasers for the Company;• Liaised with Buzzacott regarding the interest received in the opportunity;• Liaised with the Company's management to obtain information for inclusion in the online data room and responded to follow-up queries;• Liaised with interested parties to explain the opportunity and the expected procedure for offers to acquire the company's business and assets.• Introduced interested parties to the company's management team as required.• Reviewed offers received, liaised with these parties to clarify the offers and obtain proof of funding and determined a preferred purchaser.• Liaised with solicitors regarding the preparation of a Sale and Purchase agreement for the aborted asset sale. <p>Liaised with Hilco regarding the sale of the physical assets held at the trading premises.</p> <p>Liaised with solicitors, employees and third-party contractors regarding the removal of the hard drives within the kiosk to ensure compliance with GDPR.</p> <p>Arranged the wiping of all data from computer equipment to comply with GDPR.</p>	
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	<p>Corresponded with landlords to confirm no further interest in the kiosks held at their premises.</p> <p>Arranged for the software used to run the kiosks to be backed up to allow a potential sale of the software.</p> <p>Liaised with employees and third-party contractors regarding the collection of cash stock from kiosks and subsequent currency conversion activities.</p> <p>Arranged insurance to ensure assets were protected until they are realised.</p>	
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealt with all appointment formalities including notification to the relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Dealt with tax matters that arose following the Administrators' appointment.</p> <p>Liaised with tax advisers regarding the treatment of VAT by the Companies.</p> <p>Calculated and protected the value of the Company's assets by obtaining a bond to the correct level.</p> <p>Notified the pensions regulator, PPF and the administrators of the Company's pension schemes of the Company's insolvency.</p>	<p>Providing statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Filing copies of these reports with the Court and Registrar of Companies.</p> <p>Continue to place statutory advertisements as required by statute as and when required.</p> <p>Deal with post appointment VAT and/or other tax returns as required.</p> <p>Continue to deal with the statutory requirements to bring the Administration to a close, either by dissolution or moving the Companies to liquidation and for the Administrators to obtain their release from office. This will include the preparation of further progress and/or final reports for all known creditors and filing the relevant documentation with the Registrar of Companies.</p>

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	<p>Liaised with the administrators of the pension schemes to ensure all statutory requirements are met and contributions were paid during the trading period of the administration.</p> <p>Prepared the Administrators' proposals for the conduct of the administration and circulated these to creditors for their approval in accordance with legislation.</p> <p>Liaised with HMRC to agree the Company's pre-administration tax position.</p> <p>Obtained creditors' approval for the Administrators proposals and the Administrators fees.</p> <p>Compiled a forecast of work that needs to be undertaken throughout the duration of the case and circulating this to creditors together with other documentation required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p> <p>Notified creditors of their right to establish a creditors committee.</p>	<p>Liaise with HMRC to obtain tax clearance for the period of the administration and provide submissions of ongoing returns as required. Submission of ongoing returns as required.</p>
4	TRADING Work undertaken to date	TRADING Future work to be undertaken
	<p>Adhered to FRP's internal protocols to obtain approval to continue to trade.</p> <p>Attendance of the Group's premises by FRP staff to implement processes to assist with the oversight of its continued trading.</p>	<p>Arranging payment of any outstanding costs incurred during the trading period upon receipt of final invoices.</p> <p>Undertake a reconciliation of the trading costs and subsequent recharge to Forex as appropriate.</p>

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	<p>Held initial discussions with the Group’s management with regard to its trading strategy during the administration and subsequent regular meetings in this regard.</p> <p>Arranged payment of costs incurred during the trading period upon receipt of final invoices.</p> <p>Notified the employees of the administration and answered their queries.</p> <p>Held regular staff meetings to update employees on developments in the Administration and to allow any further queries and concerns to be raised.</p> <p>Contacted any key suppliers and notified them of the administration to ensure working relationships to stabilise the business.</p> <p>Paid any ransom payments to ensure undertakings could be agreed.</p> <p>Provided professional undertakings to required suppliers to ensure uninterrupted operations. Released these undertakings as and when services were no longer required and requested final invoices for payment.</p> <p>Oversaw general operational issues, including close liaison with the Company’s operations manager, finance team and other key staff.</p> <p>Compiled and updated a cashflow forecast and trading on strategy memorandum. Carried out regular reviews of purchase and sales figures and other key metrics to monitor trading and ensure the strategy was being successfully implemented.</p>	
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	<p>Reviewed the Company's health and safety requirements and instructed the insurance broker to compile a report to ensure matters were attended to.</p> <p>Updated the Company's web presence to ensure the Administration was reflected as appropriate online and closed when the trading period ended.</p> <p>Took appropriate advice from solicitors and internal specialists on employment issues as required.</p>	
5	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>Reviewed the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Issued all directors of the Company, both current and those holding office within the three years preceding the Administrators' appointment, with a questionnaire to assist in our preparation of the statutory return to the Department for Business, Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986.</p> <p>Prepared and submitted a statutory return to DBEIS. Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Contacted Lloyds Bank Plc to request bank statements for the period leading up to the administration.</p>	<p>No further work to be undertaken.</p>

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6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Obtained a list of creditors from the Company, including outstanding balances and uploaded this information onto IPS to allow future correspondence to be issued to creditors.</p> <p>Notified all known creditors and suppliers of the Administrators' appointment and invited creditors to lodge their claims.</p> <p>Reviewed, acknowledged and logged creditors' claims as received.</p> <p>Reviewed and responded to creditors' queries by phone and written correspondence.</p> <p>Provided relevant information and liaised with employees who were made redundant and the Redundancy Payments Service to assist with their claims. Completed the RP14 and RP14A for submission to the Redundancy Payments Service.</p> <p>Wrote to HMRC to advise of the appointment and requested confirmation of their claims.</p> <p>Liaised with HMRC to establish their claim.</p> <p>Established the position with regards to leasehold properties and liaised with landlords.</p> <p>Established the existence of pension schemes and notified the pension trustees and relevant parties of the administration.</p> <p>Prepared letters to employees and advised them of their entitlements and options available.</p>	<p>Continuing to respond to creditors' and recording their claims as received. Continuing to lodge all creditor claims into IPS and ensure all documentation is filed.</p> <p>Ongoing reporting and correspondence with creditors to ensure they are updated throughout the administration.</p> <p>Liaising with the company's pension providers with regard to the company's pension schemes and dealing with the scheme as appropriate. Uploading all relevant information and reports to the creditors' portal.</p> <p>Continuing to lodge all creditor claims into IPS and ensure all documentation is filed.</p>

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	Assisted redundant employees with the submission of claims to the Redundancy Payments Service. Completed RP14 and RP14A forms and submitting them to the Redundancy Payments Service.	
7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	No legal or litigation work has been undertaken in this matter.	It is not currently anticipated that any future legal or litigation work will be undertaken.

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A schedule of work



Fourex Inc Limited (In Administration)

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds, there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue• The work that may be undertaken by any subsequently appointed Liquidator has been excluded• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholders• Full co-operation of the directors and other relevant parties is received as required by legislation• There are no health and safety or environmental issues to be dealt with• The case will be closed within one year

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Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	<i>General matters</i>	<i>General matters</i>
	<p>Completed necessary administrative work and updated case strategy as appropriate.</p> <p>Prepared post appointment statutory documentation and completed internal procedures.</p> <p>Processed the case in accordance with internal and external procedures.</p> <p>Undertook regular reviews of the physical and electronic files as required by the Administrators' regulatory professional body ("RPB") to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>Collated relevant information and records to ensure the objective of administration is achieved and storage thereof, as applicable, for the relevant required periods.</p>	<p>Regularly reviewing the conduct of the case and case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Continue to adhere to internal procedures and external requirements.</p> <p>Continue to secure relevant records required for the ongoing administration processes.</p>
	<i>Regulatory Requirements</i>	<i>Regulatory Requirements</i>
	<p>Completed money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</p> <p>Completed take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p>	<p>Ongoing review of regulatory compliance and taking any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.</p> <p>Regular review of the conduct of the case and the case strategy as required by the Administrators' regulatory professional body to ensure all statutory matters are attended to and to aid case management and progression.</p>

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	<p>Considered any other case specific matters to be aware of prior to or on appointment, for example health and safety and profile of the client or its stakeholders.</p> <p>Adhered to internal and regulatory protocols as appropriate.</p> <p>Arranged for the Group's websites to be updated to reflect the Administration and closed after the trading period.</p>	
	<i>Ethical Requirements</i>	<i>Ethical Requirements</i>
	<p>Prior to the Administrator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews were carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>	<p>Ongoing review of potential ethical threats to ensure any are identified and resolved.</p>
	<i>Case Management Requirements</i>	<i>Case Management Requirements</i>
	<p>Determined and documented the case strategy.</p> <p>Set up and administered Administration bank accounts. Processed and recorded all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS"). Ensuring accounts are regularly reconciled to produce accurate and timely reports internally and to creditors when required.</p> <p>Obtained legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted.</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Continue to conduct regular case and file reviews to monitor statutory compliance and case progression.</p> <p>Continue to undertake regular reconciliations of the administration bank accounts to enable the production of accurate receipts and payments accounts for reporting purposes.</p>

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	<p>Assisted the directors where needed in producing the Company's Statement of affairs.</p> <p>Compiled a forecast of the work that had been or was anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Arranged for insurance of the company's assets and liaising with our insurance brokers to ensure the appropriate scope and level of cover is in place. Release of insurance upon realisation of assets.</p> <p>Corresponded with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Regularly reviewed the case to ensure all statutory and other matters are adhered to and case strategy is progressing.</p> <p>Set up and maintained paper and electronic files for all case-specific documentation. Maintained a case diary system to ensure all statutory and other matters are discharged in a timely manner and in accordance with legislation and regulations.</p> <p>Assessed the Company's IT systems and produced secure backups of all relevant data.</p> <p>Corresponded with pre-appointment bank to request further information and to assist in general enquiries.</p>	<p>Continue to process and record all receipts and payments throughout the appointment on the IPS and providing internal and external reports as required.</p> <p>Continue to review and update the schedules of work during the administration for reporting purposes.</p>
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2	ASSET REALISATION Work undertaken to date	ASSET REALISATION Future work to be undertaken
	<p>Liaised with the Company's former bank, Lloyds Bank PLC, to ensure all pre-appointment bank accounts were frozen and secured the transfer of all balances into the administration bank account.</p> <p>Work in relation to the prospective sale of the Company's business and/or assets, including <i>inter alia</i>:</p> <ul style="list-style-type: none">• Circulated details of the opportunity to our internal database and identified potential purchasers for the Company;• Liaised with Buzzacott regarding the interest received in the opportunity;• Liaised with the Company's management to obtain information for inclusion in the online data room and responded to follow-up queries;• Liaised with interested parties to explain the opportunity and the expected procedure for offers to acquire the company's business and assets.• Introduced interested parties to the company's management team as required.• Reviewed offers received, liaised with these parties to clarify the offers and obtain proof of funding and determined a preferred purchaser.• Liaised with solicitors regarding the preparation of a Sale and Purchase agreement for the aborted asset sale. <p>Liaised with Coino employees and third-party contractors regarding the collection of cash stock from kiosks and subsequent currency conversion activities.</p> <p>Arranged insurance to ensure assets were protected until they are realised.</p>	<p>No further asset realisation activities anticipated.</p>

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3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealt with all appointment formalities including notification to the relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Dealt with tax matters that arose following the Administrators' appointment.</p> <p>Liaised with tax advisers regarding the treatment of VAT by the Companies.</p> <p>Calculated and protected the value of the Company's assets by obtaining a bond to the correct level.</p> <p>Prepared the Administrators' proposals for the conduct of the administration and circulated these to creditors for their approval in accordance with legislation.</p> <p>Compiled a forecast of work that needs to be undertaken throughout the duration of the case and circulating this to creditors together with other documentation required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p> <p>Notified creditors of their right to establish a creditors committee.</p>	<p>Provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Filing copies of these reports with the Court and Registrar of Companies.</p> <p>Continue to place statutory advertisements as required by statute as and when required.</p> <p>Deal with post appointment VAT and/or other tax returns as required.</p> <p>Continue to deal with the statutory requirements to bring the Administration to a close, either by dissolution or moving the Company to liquidation and for the Administrators to obtain their release from office. This will include the preparation of further progress and/or final reports for all known creditors and filing the relevant documentation with the Registrar of Companies.</p> <p>Liaise with HMRC to obtain tax clearance for the period of the administration and provide submissions of ongoing returns as required.</p>
4	TRADING Work undertaken to date	TRADING Future work to be undertaken
	<p>Adhered to FRP's internal protocols to obtain approval to continue to trade.</p>	<p>Arranging payment of any outstanding costs incurred during the trading period upon receipt of final invoices.</p>

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	<p>Attendance by FRP staff at the Group's premises to implement processes to assist with the oversight of its continued trading.</p> <p>Held initial discussions with the Group's management with regard to its trading strategy during the administration and subsequent regular meetings in this regard.</p> <p>Oversaw general operational issues, including close liaison with Coino's operations manager, finance team and other key staff.</p> <p>Compiled and updated a cashflow forecast and trading on strategy memorandum. Carried out regular reviews of purchase and sales figures and other key metrics to monitor trading and ensure the strategy is being successfully implemented.</p> <p>Updated the Company's web presence to ensure the Administration was reflected as appropriate online and closed when the trading period ended.</p> <p>Arranged payment of costs associated with the trading period upon receipt of appropriate invoices.</p>	<p>Undertake a reconciliation of the trading costs paid by Coino and subsequent recharge to Fouxex as appropriate.</p>
5	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	<p>Reviewed the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Issued all directors of the Company, both current and those holding office within the three years preceding the Administrators' appointment, with a questionnaire to assist in our preparation of the statutory return to the</p>	<p>No further work to be undertaken.</p>

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	<p>Department for Business, Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986.</p> <p>Prepared and submitted a statutory return to DBEIS. Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Contacted Lloyds Bank Plc to request bank statements for the period leading up to the administration.</p>	
6	CREDITORS Work undertaken to date	CREDITORS Future work to be undertaken
	<p>Obtained a list of creditors from the Company, including outstanding balances and uploading this information onto IPS to allow future correspondence to be issued to creditors.</p> <p>Notified all known creditors and suppliers of the Administrators' appointment and inviting creditors to lodge their claims.</p> <p>Uploaded all information to the creditors' portal for future access and provided creditors with details to sign up/access.</p> <p>Reviewed, acknowledged and logged creditors' claims as received.</p> <p>Reviewed and responded to creditors' queries by phone and written correspondence.</p> <p>Wrote to HMRC to advise of the appointment and requested confirmation of their claims.</p>	<p>Continuing to respond to creditors' queries and recording their claims as received.</p> <p>Ongoing reporting and correspondence with creditors to ensure they are updated throughout the administration.</p> <p>Continuing to lodge all creditor claims into IPS and ensure all documentation is filed.</p> <p>Upload all relevant information and reports to the creditors' portal.</p>

Appendix C

A schedule of work



7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	No legal or litigation work has been undertaken in this matter.	It is not currently anticipated that any future legal or litigation work will be undertaken.

Appendix D

Details of the Administrators' time costs and disbursements for the period

FRP

FRP

Coino UK Limited (In Administration)
Time charged for the period 05 October 2021 to 05 April 2022

	Appointments Value / Partner	Hours / Director	Other Disbursements	Junior Professionals / £ Hour	Total Hours	Total Cost £	Amounts Including VAT
Administration and Planning	11.76	27.69	71.66	0.26	120.06	40,828.76	388.41
A&P - Admin & Planning	9.00	0.70	6.50		15.20	9,439.00	555.20
A&P - Case Accounting		0.30	2.45	3.75	6.40	1,775.00	277.34
A&P - General Administration		9.30	23.00		32.30	12,093.50	374.41
A&P - Case Control and Review	0.75	1.90	5.40		8.05	3,649.75	453.39
A&P - Strategy and Planning	3.00	15.40	7.90		26.30	11,877.50	451.62
A&P - Insurance			6.40		6.40	2,228.00	348.13
A&P - Case Accounting - General			18.50		18.50	5,087.50	275.00
A&P - IT - Admin / planning and scoulation			0.30		0.30	103.50	345.00
A&P - Travel				5.50	5.50	1,072.50	195.00
A&P - Fee and WIP			1.10		1.10	302.50	275.00
Asset Realisation		60.00	11.20		71.20	30,740.00	481.74
ROA - Sale of Business		15.90			15.90	7,375.50	463.87
ROA - Asset Realisation		40.10	9.70		49.80	20,737.00	416.41
ROA - Chattel Assets		4.00	1.30		4.00	2,180.00	545.00
ROA - Debt Collection					1.30	352.50	301.92
ROA - Freehold/Leasehold Property			0.20		0.20	65.00	275.00
Creditors	1.00	22.40	65.06	17.30	105.76	36,987.26	340.86
CRE - Unsecured Creditors		0.50	21.70		22.20	7,061.00	319.06
CRE - TAX/VAT - Pre-appointment			1.40		1.40	413.00	295.00
CRE - Employees		18.40	23.15	17.30	58.85	21,144.75	359.30
CRE - Preferential Creditors			1.00		1.00	275.00	275.00
CRE - Shareholders		0.40	5.10		5.50	1,762.50	320.45
CRE - Pensions - Creditors			0.90		0.90	2,133.00	296.25
CRE - Landlord		2.20	4.40		6.60	2,513.00	380.75
CRE - Legal-Creditors	1.00				1.00	695.00	695.00
Investigation		8.10	46.79	3.60	65.40	19,871.00	340.28
INV - Investigatory Work			7.50		7.50	2,587.50	345.00
INV - CDDA Enquiries		3.10	19.70		22.80	7,379.00	323.64
INV - IT - Investigations		5.00	17.50	3.60	26.10	9,214.50	353.05
INV - Legal - Investigations			2.00		2.00	690.00	345.00
Statutory Compliance	0.76	22.80	79.85		105.20	38,822.60	355.62
STA - Appointment Formalities	0.25		5.90		6.15	2,244.25	364.92
STA - Tax/VAT - Post appointment	2.50	2.30	0.40		5.20	2,919.00	561.35
STA - Statutory Compliance - Ge	4.00		10.25		15.65	6,330.25	404.49
STA - Statutory Reporting/ Meetings		14.60	47.50		62.10	20,442.50	329.19
STA - Pensions- Other			5.90		5.90	1,802.50	305.51
STA - Statement of Affairs		4.30	9.10		12.40	4,534.00	365.65
STA - Bonding/ Statutory Advertising		0.20	1.30		1.50	446.50	297.67
STA - GDPR Work			0.30		0.30	103.50	345.00
Trading	18.00	101.00	40.25		165.25	77,487.25	488.91
TRA - Trading forecasting/ Monitoring			1.60		1.60	552.00	345.00
TRA - Case Accounting - Trading			3.80		3.80	316.00	395.00
TRA - Trading - General	15.00	71.70	42.70		129.40	59,362.00	458.75
TRA - Trade-Sales Purchase		28.30	1.15		29.45	14,537.25	496.68
TRA - IT - Trading / Sale support	3.00	1.00			4.00	2,630.00	657.50
Total Hours	37.56	241.89	318.40	38.16	827.85	248,548.76	387.48

Disbursements for the period
06 October 2021 to 05 April 2022

	Value £
Category 1	
Advertising	32.55
Printing	1.20
Postage	1,809.05
Travel	13.00
Storage	149.67
Bonding	225.00
Computer Consumables	40.82
Subistence	7.19
Category 2	
Car/Mileage Recharge	2,144.83
Grand Total	2,485.31

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	Hour
Grade	£60 (November 2021)
Appointment taker / Partner	595-696
Managers / Directors	445-595
Other Professionals	275-395
Junior Professionals & Support	175-245

Appendix D

Details of the Administrators' time costs and disbursements for the period

FRP

FRP

Fourex Inc Limited (In Administration)
Time charged for the period 06 October 2021 to 05 April 2022

	Appointment Takers / Partners	Managers / Directors	Other Professionals	Junior Professionals & Support	Total Hours	Total Cost £	Amount Payable £
Administration and Planning	21.75	5.60	38.25	3.92	70.52	30,568.40	433.47
A&P - Admin & Planning	3.00		2.00		5.00	2,875.00	575.00
A&P - Case Accounting		0.30	3.25	3.92	7.47	2,064.65	276.39
A&P - General Administration			9.40		9.40	2,964.00	315.32
A&P - Case Control and Review	0.75	2.10	1.70		4.55	2,277.25	500.49
A&P - Case Accounting - General			20.60		20.60	5,713.00	277.33
A&P - Strategy and Planning	18.00	3.00	1.40		22.40	14,338.00	640.09
A&P - Insurance		0.30			0.20	99.00	445.00
A&P - Fee and WIP			0.90		0.90	247.50	275.00
Asset Realisation	7.00	17.70	3.70		28.40	13,771.00	484.89
ROA - Sale of Business	7.00				7.00	4,965.00	695.00
ROA - Asset Realisation		17.70	2.40		20.10	8,548.50	425.30
ROA - Freehold/Leasehold Property			1.30		1.30	357.50	275.00
Creditors		5.70	29.30		35.00	10,648.00	304.23
CRE - Unsecured Creditors			5.00		5.00	1,429.00	285.80
CRE - TAX/VAT - Pre-appointment			1.00		1.00	275.00	275.00
CRE - Pensions - Creditors			4.00		4.00	1,100.00	275.00
CRE - Shareholders			0.40		0.40	110.00	275.00
CRE - Landlord		5.70	18.90		24.60	7,734.00	314.39
Investigation		2.70	16.80		19.50	6,130.50	314.38
INV - CDDA Enquiries		2.70	16.80		19.50	6,130.50	314.38
Statutory Compliance	4.25	15.70	59.75		79.70	27,135.00	340.46
STA - Appointment Formalities	0.25		1.40		1.65	716.75	434.39
STA - Tax/VAT - Post appointment		0.40	0.20		0.60	257.00	428.33
STA - Statutory Reporting/ Meetr	4.00	13.80	43.50		61.30	21,299.50	347.46
STA - Statutory Compliance - General			9.85		9.85	2,754.25	279.62
STA - Pensions- Other			0.50		0.50	197.50	395.00
STA - Bonding/ Statutory Advertsing		0.20	1.10		1.30	391.50	301.15
STA - Statement of Affairs		1.30	3.20		4.50	1,518.50	337.44
Trading	5.00	30.40	0.55		35.95	19,257.75	535.68
TRA - Trading - General	5.00	24.10	0.30		29.40	16,018.00	544.83
TRA - Trade-sales/ Purchase		5.80	0.25		6.05	2,967.25	490.45
TRA - Trading forecasting/ Monitoring		0.50			0.50	272.50	545.00
Total Hours	38.00	77.80	149.35	3.92	269.07	107,516.65	399.56

Disbursements for the period
06 October 2021 to 05 April 2022

	Value £
Category 1	
Postage	294.80
Storage	149.40
Bonding	450.00
Grand Total	894.20

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	21 November 2020
Appointment taker / Partner	595-695
Managers / Directors	445-595
Other Professional	275-395
Junior Professional & Support	175-245

Appendix E

Receipts and payments account for the period

FRP

**Coino UK Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 06/10/2021 To 05/04/2022 £	From 06/10/2021 To 05/04/2022 £
OTHER DIRECT COSTS		
Direct Wages	53,265.51	53,265.51
Pension	3,329.46	3,329.46
PAYE/NI	20,575.86	20,575.86
	<u>(77,170.83)</u>	<u>(77,170.83)</u>
TRADING EXPENDITURE		
Employee Expenses	526.66	526.66
Telephone	2,971.74	2,971.74
Professional Fees	800.00	800.00
Software Costs	131.40	131.40
Hire of Equipment	1,369.59	1,369.59
Repairs & Maintenance	8,417.42	8,417.42
Cash Collection and Exchange Service	3,970.00	3,970.00
Vehicle Running Costs	565.44	565.44
Coin Recognition Software	7,779.64	7,779.64
Rent	1,035.63	1,035.63
Ransom Payments	10,855.20	10,855.20
Fines/Penalties	140.00	140.00
IT Costs	8,431.29	8,431.29
Rent	3,241.76	3,241.76
	<u>(50,235.77)</u>	<u>(50,235.77)</u>
TRADING SURPLUS/(DEFICIT)	<u>(127,406.60)</u>	<u>(127,406.60)</u>

**Coino UK Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 06/10/2021 To 05/04/2022 £	From 06/10/2021 To 05/04/2022 £
ASSET REALISATIONS		
Bank Interest Gross	1.93	1.93
Cash at Bank	25,474.03	25,474.03
Debtors	NIL	NIL
Investments	NIL	NIL
Kiosk Machines	NIL	NIL
Other Fixed Assets	20,770.00	20,770.00
Other Stock	NIL	NIL
Petty Cash	158.29	158.29
Trading Surplus/(Deficit)	(127,406.60)	(127,406.60)
VAT (HMRC)	NIL	NIL
Work in Progress Kiosks	NIL	NIL
	<u>(81,002.35)</u>	<u>(81,002.35)</u>
COST OF REALISATIONS		
Agents/Valuers Fees (1)	12,425.43	12,425.43
Bank Charges - Floating	30.00	30.00
DVR Wiping Costs	7,823.00	7,823.00
Insurance of Assets	1,591.55	1,591.55
Statutory Advertising	81.00	81.00
	<u>(21,950.98)</u>	<u>(21,950.98)</u>
PREFERENTIAL CREDITORS		
Employees - Arrears of Pay & Holiday	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
SECONDARY PREFERENTIAL CREDITORS		
HMRC	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
Unsecured Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
Shareholders (A Ordinary)	NIL	NIL
Shareholders (B Investment)	NIL	NIL
Shareholders (C Ordinary)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(4,786,442.85)	<u>(102,953.33)</u>	<u>(102,953.33)</u>
REPRESENTED BY		
Current Floating Int Bearing		22,828.26
Loan due to Fourx		(135,000.00)
Vat Payable - Fixed		(1,600.00)
Vat Payable - Floating		(874.71)
Vat Recoverable - Floating		11,693.12
		<u>(102,953.33)</u>

Appendix E

Receipts and payments account for the period



Fourex Inc Limited (In Administration) Joint Administrators' Trading Account			
Statement of Affairs £	From 06/10/2021 To 05/04/2022 £	From 06/10/2021 To 05/04/2022 £	
POST APPOINTMENT SALES			
Sales	73,128.19	73,128.19	
	73,128.19	73,128.19	
PURCHASES			
Opening Stock	62,190.91	62,190.91	
	(62,190.91)	(62,190.91)	
TRADING EXPENDITURE			
Customer Refunds	1,499.22	1,499.22	
Rents	950.30	950.30	
VAT Irrecoverable	190.05	190.05	
	(2,639.57)	(2,639.57)	
TRADING SURPLUS/(DEFICIT)	8,297.71	8,297.71	

Fourex Inc Limited (In Administration) Joint Administrators' Summary of Receipts & Payments			
Statement of Affairs £	From 06/10/2021 To 05/04/2022 £	From 06/10/2021 To 05/04/2022 £	
ASSET REALISATIONS			
Bank Interest Gross	16.87	16.87	
Cash at Bank	25,555.12	25,555.12	
Currency Stock	441,858.27	441,858.27	
Debtors	NIL	NIL	
Trading Surplus/(Deficit)	8,297.71	8,297.71	
	475,727.97	475,727.97	
COST OF REALISATIONS			
Bank Charges - Floating	15.00	15.00	
Insurance of Assets	112.00	112.00	
Legal fees - Pre-Administration	5,200.50	5,200.50	
Statutory Advertising	81.00	81.00	
VAT Irrecoverable	1,078.16	1,078.16	
	(6,486.66)	(6,486.66)	
UNSECURED CREDITORS			
Charities	NIL	NIL	
Intercompany Loan	NIL	NIL	
Unsecured Creditors	NIL	NIL	
	NIL	NIL	
DISTRIBUTIONS			
Ordinary Shareholders	NIL	NIL	
	NIL	NIL	
(4,090,063.58)	469,241.31	469,241.31	
REPRESENTED BY			
Current Floating Int Bearing		334,241.31	
Loan due from Coino		135,000.00	
		469,241.31	

Appendix E

Receipts and payments account for the period

FRP

**Fourex Inc Limited - Euro Account
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs €	From 06/10/2021 To 04/04/2022 €	From 06/10/2021 To 04/04/2022 €
ASSET REALISATIONS		
Cash at Bank	64,158.19	64,158.19
Stock	<u>62,878.96</u>	<u>62,878.96</u>
	<u>127,037.15</u>	<u>127,037.15</u>
	<u>127,037.15</u>	<u>127,037.15</u>
REPRESENTED BY		
Euro Account		<u>127,037.15</u>
		<u>127,037.15</u>

Note:

Appendix F

Statement of expenses incurred in the Period

FRP

Coino UK Limited (In Administration) Statement of expenses for the period ended 5 April 2022	
Expenses	Period to 5 April 2022 £
Office Holders' remuneration (Time costs)	249,547
Office Holders' disbursements	2,489
Employee Expenses	527
Telephone	2,972
Professional Fees	800
Software Costs	131
Hire of Equipment	1,370
Repairs & Maintenance	8,417
Cash Collection and Exchange Service	3,970
Vehicle Running Costs	565
Coin Recognition Software	7,780
Rent	1,036
Ransom Payments	10,855
Fines/Penalties	140
It Costs	8,431
Rent	3,242
Agent/Valuers Fees	12,425
Bank Charges	30
DVR Wiping Costs	7,823
Insurance of Assets	1,592
Statutory Advertising	81
Legal Fees	11,979
Tax Consultants Fees	2,990
Total	339,192

Appendix F

Statement of expenses incurred in the Period

FRP

Fourex Inc Limited (In Administration) Statement of expenses for the period ended 5 April 2022	
Expenses	Period to 5 April 2022 £
Office Holders' remuneration (Time costs)	107,511
Office Holders' disbursements	894
Customer Refunds	1,499
Rents	950
Bank Charges	15
Insurance of Assets	112
Statutory Advertising	81
VAT Irrecoverable	1,268
Total	112,331