

WU07

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



Companies House

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

1 Company details

Company number 0 9 2 2 9 1 1 5
Company name in full PANDORX VENTURES LTD

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

2 Liquidator's name

Full forename(s) Liam Alexander
Surname Short

3 Liquidator's address

Building name/number 6th Floor
Street 2 London Wall Place
Post town London
County/Region
Postcode E C 2 Y 5 A U
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
County/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 2	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 2	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

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

Contact name Uppal, Sukhpal

Company name Macintyre Hudson LLP

Address 6th Floor

2 London Wall Place

Post town London

County/Region

Postcode EC2Y 5AU

Country

DX

Telephone 0207 429 4100

**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

PANDORX VENTURES LTD Trading As: CMS Trader
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 23/11/2021 To 22/11/2022 £	From 23/11/2021 To 22/11/2022 £
COST OF REALISATIONS		
Official Receiver Balance	9,400.00	9,400.00
Sec of State Fees	88.00	88.00
	(9,488.00)	(9,488.00)
	(9,488.00)	(9,488.00)
REPRESENTED BY		
ISA IB		(9,488.00)
		(9,488.00)

Note:



Liam Alexander Short
Liquidator

Pandorx Ventures Ltd – In Compulsory Liquidation
Formerly CMS Ventures Ltd

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period ending 22 November 2022

STATUTORY INFORMATION

Company name:	PANDORX VENTURES LTD trading as CMS Trader
Company number:	09229115
Trading address:	N/A
Registered office:	6th Floor, 2 London Wall Place, Barbican, London, EC2Y 5AU
Former registered office:	Unit 8 Warren Park Way Enderby Leicester Leicestershire LE19 4SA
Principal trading activity:	Information technology consultancy activities
Liquidator's name	Liam Alexander Short
Liquidator's address	6th Floor, 2 London Wall Place, London, EC2Y 5AU
Date of appointment	23 November, 2021
Court name and reference	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies CR-2021-000855 of 2021

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Since my appointment, I took steps to notify all of the relevant parties of my appointment, made requests for information regarding the Company's affairs, and dealt with such work required under the Insolvency legislation such as advertise my appointment.

During my investigations we have been in continuous correspondence with the petitioning creditors' solicitors in order to retrieve significant information relating to bank account details and payments made by the Company. I have identified several payments which were made to and for the Company and I have entered into correspondence with several banking institutions which relate to these payments in order to retrieve all the files they hold which are relevant to the Company.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period 23 November 2021 to 22 November 2022 is attached at Appendix 2.

RECEPITS

There have been no receipts during the reporting period.

PAYMENTS

Official Receivers Balance

£9,400 has been charged by the Insolvency Service for their general fee in the Liquidation and work carried out by the Official Receiver as Liquidators prior to my appointment.

Secretary of State Fees

Fees totalling £88 have been charged by the Secretary of State during the reporting period. This is made up of four banking fees of £22, which are automatically debited from the estate account.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The Official Receiver's report did not list any preferential creditors and no claims have been received from this class of creditor.

Crown Creditors

The handover from the Official Receiver did not list an amount outstanding to HM Revenue & Customs ("HMRC") and no claim has been received.

Non-preferential unsecured Creditors

The handover from the Official Receiver included one non-preferential unsecured creditor totalling £4,140,061.20.

DIVIDEND PROSPECTS

At this stage I am uncertain as to whether I will have any funds to enable a distribution to the Company's creditors. However, this position may change, dependent on the outcome of my investigations.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation:

We have written to a number of banking institutions in order to investigate several payments to and for the Company, we are yet to receive the information requested and discussions are currently ongoing.

We are also due to open discussions with regulatory bodies, as it has come to light, warnings were issued with regards to their operation.

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

LIQUIDATOR'S REMUNERATION

My total time costs to 22 November 2022 amount to £25,896.92, representing 65.96 hours of work at an average charge out rate of £392.61 per hour. The time costs are a combination of time incurred during y time at both Elwell Watchorn Saxton and MHA MacIntyre Hudson.

I have not been able to draw any remuneration in this matter.

I delayed seeking approval for the basis of my fees in this case because my initial investigations into the Company affairs were currently taking place and potential assets recoveries were unknown at the time.

Since I was appointed Liquidator, I have reviewed the vast amount of files received from the petitioning creditors' solicitors and after identifying potential avenues for realisations, we have written to several banks for more information in order to investigate these further, we will also be writing to regulatory bodies, as well as overseas regulatory bodies in order to retrieve vital information which will help us understand the workings of the Company in more detail.

We are also in discussion with solicitors in relation to a potential application to court in order to obtain important information in relation to several transactions made to and for the Company.

We have also issued all necessary post appointment notices and we have complied with all the statutory rules in the post appointment process.

There are certain tasks that are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, and while they do not produce any direct benefit for creditors, they still have to be carried out.

Some work cannot be identified with enough certainty for me to seek remuneration on a fixed or percentage basis. For these tasks, I propose to seek approval on a time cost basis. i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis I have to provide a fees estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach at Appendix 3 a "Fees estimate summary" that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate. In summary, I am seeking to be remunerated on a time cost in respect of the work my staff and I undertake in respect of the following categories of work.

Administration: This represents the work that my staff and I have to undertake in respect of the routine administrative functions of the case, including preparing, reviewing and issuing statutory reports. It also includes my control and supervision of the work done by my staff on the case together with the supervisory functions of my managers). Such work does not give direct financial benefit to the creditors, but I have to undertake it in order to meet my obligations under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that I must follow.

Realisation of assets: This represents the work I will undertake to protect and then realise the Company's assets. It also includes work in connection with supervising the professional advisors that I intend to instruct to assist me in realising the Company's assets. More details about those professional advisors is set out below. If the Company's assets are recovered, I will first use the proceeds to meet the costs and expenses of the case and then distribute any balance to the creditors in the statutory order of priority.

Creditors – I need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of my management of the case, and to ensure that I have accurate information about who to send notices and reports to. I will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. I am required to undertake this work as part of my statutory functions.

Investigations: The insolvency legislation gives me powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. I am required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

If I identify potential recoveries, or matters for further investigation, then I will need to undertake additional work to investigate them in detail and attempt recovery where necessary. I cannot fix the basis of my remuneration for dealing with such unknown or uncertain assets at present, and if such assets are identified I will seek approval for an appropriate fee basis.

More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £40,020.30 at a “blended” rate of £460.53 per hour. I propose that the basis of our fees is to be agreed, subject to an uplift of 65% of the our normal rates and therefore the time costs spent on this case, which would bring the total estimated proposed budget proposal to £66,033.50.

I am seeking approval of £66,033.50 plus VAT, based upon an uplift of 65% of our standard published rates.

While all possible steps have been taken to make this estimate as accurate as possible, it is based on my current knowledge of the case and my knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the fees estimate does not take into account any currently unknown complexities or difficulties that may arise during my administration of the case. Because of the lack of any, currently identified assets, my costs and expenses are currently incurred and spent at risk of them not being recovered. Accordingly, I consider the uplift on our standard rates as reasonable and appropriate in the circumstances.

If my time costs incurred on the case exceed the estimate, or are likely to exceed the estimate, I will provide an explanation as to why that is the case in the next progress report I send to creditors. Since I cannot draw remuneration in excess of my fees estimate without first obtaining approval to do so, then where I consider it appropriate in the context of the case, I will seek a resolution to increase the fee estimate so that I will then be able to draw additional remuneration over and above this fee estimate.

I only anticipate needing to seek approval to draw fees in excess of the estimate if any currently unknown complexities or difficulties arise during my administration of the case; or if my initial investigations identify further areas of investigation, potential further asset recoveries and any associated recovery actions; or if the realisation of assets gives rise to the need to participate in arbitration or legal proceedings.

If you wish to vote on the decision, you must complete and return the enclosed voting form to me by no later than 23.59 on 17 March 2023, the decision date.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Macintyre Hudson LLP's fee policy are available at the link www.macintyreHUDSON.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

LIQUIDATOR'S EXPENSES

The expenses that I have incurred in the period since my appointment as Liquidator are as follows:

Type of expense	Amount incurred/ accrued in the reporting period
Bond	£10.00
Total	£10.00

I have not been able to draw any expenses in this matter.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Macintyre Hudson LLP can be found at www.macintyreHUDSON.co.uk.

SUMMARY

The Liquidation will remain open until my investigations into the Company are complete. I estimate that this will take approximately 12-24 months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Uppal, Sukhpal by email at Sukhpal.Uppal@mhllp.co.uk, or by phone on 0207 429 4100.



Liam Alexander Short
Liquidator
Authorised to act in the UK by the
Insolvency Practitioners Association

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system

PANDORX VENTURES LTD Trading As: CMS Trader
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 23/11/2021 To 22/11/2022 £	From 23/11/2021 To 22/11/2022 £
COST OF REALISATIONS		
Official Receiver Balance	9,400.00	9,400.00
Sec of State Fees	88.00	88.00
	(9,488.00)	(9,488.00)
	(9,488.00)	(9,488.00)
REPRESENTED BY ISA IB		(9,488.00)
		(9,488.00)

Note:



Liam Alexander Short
Liquidator

Pandorx Ventures Limited
(Winding up by the Court)

Analysis of time costs for the period 23 November 2021 to 22 November 2022

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	2.93	1,657.33	0.00	0.00	0.80	344.00	23.70	7,065.00	0.00	0.00	0.00	0.00	27.43	9,066.33	330.53
Case Review and Case Diary Management	0.00	0.00	0.00	0.00	0.87	388.00	2.40	720.00	0.00	0.00	0.00	0.00	3.27	1,108.00	338.84
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.70	720.00	2.70	720.00	266.67
Communication with Creditors	0.90	508.50	0.00	0.00	0.10	43.00	0.40	120.00	0.00	0.00	0.00	0.00	1.40	671.50	479.64
Investigations	12.98	7,335.59	0.00	0.00	0.10	43.00	0.80	240.00	0.00	0.00	0.00	0.00	13.88	7,618.59	548.89
Strategy Case Planning	0.30	169.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	169.50	565.00
Total	17.11	9,670.92	0.00	0.00	1.87	818.00	27.30	8,145.00	0.00	0.00	2.70	720.00	48.98	19,353.92	395.14
Average Hourly Rate, £		565.22		0.00		437.43		298.35		170.00		266.67			

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

PAN08 - PANDORX VENTURES LTD
From: 23/11/2021 To: 28/02/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
1APF : Appointment formalities	6.20	0.00	0.00	0.00	0.00	6.20	2,449.00	395.00	6.20	2,449.00
1ASU : Administrative set-up	3.10	0.00	0.00	0.00	0.00	3.10	1,224.50	395.00	3.10	1,224.50
1CF : Cashiering function	0.00	0.00	0.30	0.00	0.00	0.30	36.50	121.67	0.30	36.50
1GEN : General administration	0.00	0.00	0.30	0.00	0.00	0.30	28.50	95.00	0.30	28.50
1STT : Statutory compliance - returns/reports/meetings	0.00	0.00	0.00	0.00	0.00	6.70	2,646.50	395.00	6.70	2,646.50
Admin & Planning	16.00	0.00	0.60	0.00	0.00	16.60	6,385.00	384.64	16.60	6,385.00
2LEG : Legal correspondence/litigation	0.40	0.00	0.00	0.00	0.00	0.40	158.00	395.00	0.40	158.00
Investigations	0.40	0.00	0.00	0.00	0.00	0.40	158.00	395.00	0.40	158.00
Total Hours	16.40	0.00	0.60	0.00	0.00	17.00	6,543.00	384.88	17.00	6,543.00
Total Fees Claimed							0.00			

** - Denotes codes included in cumulative data that are not present in the period.

Notice of decisions by correspondence

PANDORX VENTURES LTD (**"THE COMPANY"**) - In Compulsory Liquidation
IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND
WALES INSOLVENCY AND COMPANIES NUMBER CR-2021-000855 OF 2021

Trading as: CMS Trader

(Company Number 09229115)

NOTICE IS GIVEN by Liam Alexander Short to the creditors of PANDORX VENTURES LTD that set out below are decisions for your consideration under rule 18.16 of The Insolvency (England and Wales) Rules 2016. Please complete the voting section below indicating whether you are in favour or against the following decision(s):

:

- i). That the Liquidator's fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Liquidation, such time to be charged at the hourly charge out rate, with an uplift of 65% of the published rates, by reference to the grade of staff undertaking the work at the time and subject to the fees estimate set out in the report prepared in connection with fee approval and issued with the notice of this decision procedure.
- ii). That the Liquidator be authorised to recover category 2 expenses as set out in the practice fee recovery policy.

The final date for votes is 17 March 2023, the decision date.

1. In order for their votes to be counted creditors must submit to me their completed voting form so that it is received at Macintyre Hudson LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU by no later than 23.59 hours on 17th March 2023. It must be accompanied by a proof of debt, (if not already lodged). Failure to do so will lead to their vote(s) being disregarded.
2. Creditors must lodge a proof of debt (if not already lodged) at the offices of Liam Alexander Short by no later than 23.59 on 17th March 2023, without which their vote will be invalid.
3. Creditors with claims of £1,000 or less must have lodged a proof of debt for their vote to be valid.
4. Any creditors who have previously opted out from receiving documents in respect of the insolvency proceedings are entitled to vote on the decision(s) provided they have lodged a proof of debt.
5. Creditors may, within 5 business days of delivery of this notice to them, request a physical meeting of creditors be held to determine the outcome of the decision(s) above. Any request for a physical meeting must be accompanied by a valid proof of debt (if not already lodged). A meeting will be convened if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply 10 creditors, where "creditors" means "all creditors."
6. Creditors have the right to appeal a decision of the convener made under Chapter 8 of Part 15 of The Insolvency (England and Wales) Rules 2016 about Creditors' Voting Rights and Majorities, by applying to court under Rule 15.35 of The Insolvency (England and Wales) Rules 2016 within 21 days of the Decision Date.

Creditors requiring further information regarding the above, should either contact me at 6th Floor, 2 London Wall Place, London, EC2Y 5AU, or contact Uppal, Sukhpal by telephone on 0207 429 4100, or by email at Sukhpal.Uppal@mhllp.co.uk.

DATED THIS 12TH DAY OF JANUARY 2023

A handwritten signature in black ink, appearing to be 'LAS', written in a cursive, stylized manner.

Liam Alexander Short

LIQUIDATOR

Authorised to act in the UK by the
Insolvency Practitioners Association

PANDORX VENTURES LTD CMS Trader (**"THE COMPANY"**) - In Compulsory Liquidation
IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND
WALES INSOLVENCY AND COMPANIES NUMBER CR-2021-000855 OF 2021

Voting on Decision:

- i). That the Liquidator's fees will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Liquidation, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken and subject to the fees estimate set out in the report prepared in connection with fee approval and issued with this notice.

For / Against

- ii). That the Liquidator be authorised to recover category 2 expenses as set out in the practice fee recovery policy.

For / Against

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor: _____

Signature of
creditor: _____

(Complete the following if signing on behalf of creditor, e.g. director/solicitor)

Capacity in which
signing document: _____

Dated _____

[illegible]

	ADMINISTRATION AND PLANNING (Note 2)			
	Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.	1.10	1,566.00	
	Setting up physical/electronic case files (as applicable).	-	-	
	Setting up the case on the practice's electronic case management system and entering data.	0.70	980.00	
	Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment (as applicable).	3.20	2,280.00	
	Obtaining a specific penalty bond.	0.10	80.00	
	Convening and holding general meetings of creditors	1.20	955.00	
	Dealing with all routine correspondence and emails relating to the case.	5.10	2,313.00	
	Creating, maintaining and managing the office holder's cashbook.	0.90	290.00	
	Undertaking regular bank reconciliations of the bank account containing estate funds.	0.80	900.00	
	Reviewing the adequacy of the specific penalty bond on a quarterly basis.	0.20	200.00	
	Undertaking periodic reviews of the progress of the case.	6.30	3,332.50	
	Overseeing and controlling the work done on the case by case administrators.	-	-	
	Preparing, reviewing and issuing annual progress reports to creditors .	3.40	3,256.00	
	Seeking closure clearance from HMRC and other relevant parties.	-	-	
	Preparing, reviewing and issuing final reports to creditors.	3.30	2,369.30	
	Total:	26.30	£18,521.80	£704.25

	INVESTIGATIONS (Note 3)			
	Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Conducting an investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	20.30	3,569.50	
	Total:	20.30	£3,569.50	£175.84
	REALISATION OF ASSETS (Note 4)			
	Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Arranging suitable insurance over assets.	0.70	900.00	
	Regularly monitoring the suitability and appropriateness of the insurance cover in place.	0.50	955.00	
	Liaising with the bank	4.70	1,800.00	
	Instructing agents to value known assets.	0.50	200.00	
	Liaising with agents to realise known assets.	4.10	1,539.00	
	Instructing solicitors to assist in the realisation of assets.	12.30	3,120.00	
	Registering a restriction in respect of freehold property owned by the debtor.	-	-	
	Obtaining details from mortgagees about debts secured over the debtor's freehold property.	-	-	

	Determining the joint owner's/spouse's interest in the freehold matrimonial home.	-	-	
	Instructing and liaising with solicitors to assist in the realisation of the freehold property	-	-	
	Liaising with the secured creditors over the realisation of the assets subject to a mortgagee or other charge.	-	-	
	Liaising with tenants and agents for rental income	-	-	
	Total:	22.80	£8,514.00	£373.42
	CREDITORS (Note 6)			
	Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	Dealing with creditor correspondence, emails and telephone conversations regarding their claims.	4.00	1,355.00	
	Maintaining up to date creditor information on the case management system.	3.00	1,955.00	
	Issuing a notice of intended dividend and placing an appropriate gazette notice.(if applicable)	1.20	675.00	
	Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.	2.30	1,924.00	
	Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.	2.00	1,700.00	
	Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.	5.00	1,806.00	
	Total:	17.50	£9,415.00	£538.00
	GRAND TOTAL FOR ALL CATEGORIES OF WORK	86.90	£40,020.30	£460.53

GRAND TOTAL FOR ALL CATEGORIES OF WORK AFTER APPLICATION OF PROPOSED UPLIFT	86.90	£66,033.50	£759.88
<p>Explanatory Note: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case. If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above this estimate.</p>			
<p>Note 2: Administration and planning - This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>			
<p>Note 3: Investigations - The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The estimated time required to be spent to do so and the time costs of doing so are included in the estimate.</p>			
<p>Note 4: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.</p>			

Note 6: Creditors: Claims of creditors - the office holder needs maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions. Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Proof of Debt – General Form

IN THE

HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES INSOLVENCY AND COMPANIES

Number:

CR-2021-000855 of 2021

Name of Company in Liquidation:

PANDORX VENTURES LTD CMS Trader CMS Trader

Company Registration Number:

09229115

Date of Winding Up Order:

15 September 2021

1 Name of creditor

(If a company, please also provide the company
registration number).

2 Correspondence address of creditor (including
any email address)

3 Total amount of claim (£)
(include any Value Added Tax)

4 If amount in 3 above includes (£)
outstanding uncapitalised interest, state amount.

5 Details of how and when the debt was incurred.
(If you need more space, attach a continuation
sheet to this form)

6 Details of any security held, the value of the
security and the date it was given.

7 Details of any reservation of title claimed in
respect of goods supplied to which the debt
relates.

8 Details of any document by reference to which
the debt can be substantiated

9 Signature of creditor
(or person authorised to act on the creditor's
behalf)

10 Address of person signing if different from 2
above

11 Name in BLOCK LETTERS:

12 Position with, or relation to, creditor

13 Date of signature

Admitted to vote for

Admitted for dividend for

Amount (£)

Amount (£)

Date

Date

Liam Alexander Short
LIQUIDATOR

Liam Alexander Short
LIQUIDATOR

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company.