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Omnia Limited
(in liquidation)

Liquidator's Progress Report

5 June 2021

Progress Report pursuant to S406 of the Companies Act 2014

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1. Brief History

1.1 Liquidator's appointment

I, Edgar Lavarello of PricewaterhouseCoopers, 327 Main Street Gibraltar was appointed Liquidator of Omnia Limited ("Omnia" or the "Company") on 6 June 2019 pursuant to section 146 of the Insolvency Act ("the Act"). I was appointed on grounds of insolvency as Omnia was unable to pay its creditors as and when they fell due and its total liabilities exceeded its total assets.

My appointment was advertised, together with an invitation for all creditors to send their claims to the Liquidator. The first creditors meeting was held on 27 June 2019 at which a Creditors Committee was elected.

The Creditors Committee members are:

- Darren Matadeen
- Avinash Nagamah
- Jeff Mack

The Committee has met four times on 27 August 2019, 2 December 2019, 21 July 2020 and 21 July 2021.

1.2 Statutory information

Omnia was incorporated on 17 August 2017 with incorporation number 116128. Its sole Director is Milan Sormaz, and the company secretaries are Lewbel Secretaries Limited. Omnia's registered office was at Suite 7 Hadfield House, Library Street, Gibraltar but since my appointment is now at the office of PricewaterhouseCoopers Limited, 327 Main Street, Gibraltar.

It is a private company limited by shares with an authorised share capital of 2,000 ordinary shares of £1 each, all of which have been issued. The sole shareholder is Omniscient Limited ("Omniscient"), a company incorporated in Cyprus.

1.3 Update since last report

This report includes information on the progress that I and my team ('we') have made since the date of my last report. This report does not therefore include all information from previous reports and should be read in conjunction with my preliminary report ([link](#)) and first progress report ([link](#)).

2. Financial information

2.1 Assets recovered to 5 June 2021

As reported in my previous progress report, total recoveries made amount to £416,196.61 which is insufficient to repay all of the creditors and the Company is hopelessly insolvent. We have not recovered any further assets and do not envisage any further assets being recovered.

2.2 Receipts and payments

A summary of the receipts and payments for the period from appointment to 5 June 2021 is provided below:

Receipts in the year	£	Payments in the year	£
Sale of mining equipment	322,560.00	Liquidators fees and expenses	(90,752.03)
Bank and crypto accounts	94,271.61	Legal fees and expenses	(3,323.50)
		Payment to Gara Group	(14,320.98)
		Bank charges and interest	(318.51)
Total receipts	416,831.61	Total payments	(108,715.02)
Net assets of the liquidation at 5 June 2021	308,116.59		

3. Outcome for creditors

3.1 Secured creditors

The Company has no secured creditors.

3.2 Preferential creditors

The Company has no preferential creditors.

3.3 Unsecured creditors

Assessing the true creditor position is where the majority of our time has been spent since the last progress report and it has been an area of significant difficulty. In my last progress report, I noted that based on the initial review of the Gara Group information, there may be up to 27,367 creditors who are owed a total of US\$19,954,426, I further explained that these fell into separate classes of creditor and our plan to apply to court for directions regarding the treatment of certain creditors.

When we analysed the Gara Group information in detail it transpired that it did not appear complete or accurate and therefore could not be relied upon. We contacted Gara Group who told us that this was the only information they had available and the gaps in the information were as a result of the Company's deficiencies in providing data and that when they took on the role, the data was already incomplete.

We therefore decided to write to all potential creditors by email, including creditors that had submitted paper claim forms, had contacted us regarding a claim and those listed on the Gara Group reports. We wrote to more than 37,000 email addresses and asked all potential creditors to complete an online claim form that would automatically capture their responses and allow us to review claims in a more efficient manner.

We received 9,177 responses, representing 5,948 unique email addresses claiming a total of £181 quadrillion, however the majority of that amount represented one claim, but even without that claim the total claims were £80 trillion. We therefore set about requesting supporting documents from creditors, commencing with the largest and moving our way to the smallest. This is proving to be a slow and labour intensive process as we review a significant amount of documents provided in various forms to substantiate creditor claims and continue to receive a significant amount of email correspondence.

We are still in the process of reviewing creditors and therefore are unable to establish the full value of accepted creditor claims.

We still intend to seek Court directions with respect to the treatment of creditors and distributions.

I believe we are making progress on the approval of creditor claims and within the next 12 months aim to be in a position to pay any approved creditors and close the liquidation.

4. Liquidator's Fees

The total time in hours and costs of my team, including disbursements, up to 5 June 2021 are presented below:

Administration, planning and investigations			Creditors		Recovery of assets		Grand Total	
Staff grade	Hours	Value (£)	Hours	Value (£)	Hours	Value (£)	Total Hours	Total Value (£)
Associate	28:30	1,560	366:30	19,433	3:00	173	398:00	21,165
Senior Associate	4:45	765	269:00	29,835	-	-	276:45	30,600
Manager	70:00	14,075	45:45	9,613	23:45	4,750	139:30	28,438
Senior Manager	33:45	8,438	53:00	13,250	23:45	5,938	110:30	27,625
Director	21:45	7,869	27:45	10,050	8:00	2,550	57:30	20,469
Partner	36:30	15,413	40:450	17,188	10:150	4,100	87:30	36,700
Disbursements								1,539
Total	198:15	48,119	802:45	99,368	68:45	17,510	1069:45	166,536

Of the total time costs of £166,536, I have billed and collected £90,751 which were formally approved by the Creditors Committee. The below table illustrates the fees and disbursements that have been billed and recovered, as well as an agreed discount with the Creditors Committee.

Date	Amount billed (£)	Discount (£)	Paid (£)
July 2019	44,990	-	44,990
October 2019	35,529	(5,329)	30,200
January 2020	18,307	(2,746)	15,561
Total	98,826	(8,075)	90,751

Note that the amount of unbilled time and costs is £67,710 which is expected to increase as there is still a significant amount of work required to be performed to approve creditor claims.

5. Further enquiries

5.1 Matters relating to the insolvency of the Company

One of my duties is to look at the actions of anybody who has been a director or shadow director of the Company in the period before my appointment and to decide whether any action should be taken against anyone to recover or contribute to the Company's assets.

If you think that there is something that I should know about please write to us by email to gi_insolvency.omnia@pwc.com any information received will be treated in strictest confidence.

Please note that I will not be able to publish my findings and work in this area but any report will be sent in strict confidence to the Official Receiver in Gibraltar.

5.2 Future communications

Any future communications will be posted on our website at <https://www.pwc.gi/services/Omnia.html>

Yours faithfully



Edgar Lavarello
Liquidator

Edgar Lavarello of PriceWaterhouseCoopers Limited, Gibraltar has been appointed Liquidator to manage the affairs and property of Omnia Limited (the "Company"). The Liquidator acts as agent of the Company only and without personal liability. Edgar Lavarello is authorised to act as an insolvency practitioner by the Gibraltar Financial Services Commission (IP Licence Number FSCo892FSA).

The Liquidator may act as Data Controller of personal data as defined by the Data Protection Act, depending upon the specific processing activities undertaken. PwC may act as a data processor on the instructions of the Liquidator. Personal data will be kept secure and processed only for matters relating to the Liquidator's appointment.

Registered office: c/o PricewaterhouseCoopers Limited, 327 Main Street, Gibraltar.

For further information on the liquidation of Omnia please go to <https://www.pwc.gi/services/Omnia.html>