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Omnia Limited
(in liquidation)

Liquidator's Progress Report

5 June 2022

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 the registered office 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](#)), first progress report ([link](#)) and second progress report ([link](#)).

2. Financial information

2.1 Assets recovered to 5 June 2022

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 5 June 2021 to 5 June 2022 is provided below:

	£		£
Receipts up to 5 June 2021	416,831.61	Payments up to 5 June 2021	(108,715.02)
Receipts in the year		Payments in the year	
No Receipts during the year	-	Bank charges and interest	(145.00)
Total receipts	416,831.61	Total payments	(108,860.02)
Net assets of the liquidation at 5 June 2022	307,971.59		

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

A majority of our time since the last progress report has been spent in assessing the creditors claims including review of the evidence and supporting documents that were sent by the creditors. This has proven to be a complicated and time consuming process. As we mentioned in our last progress report, we had written to all potential creditors by email, including creditors that had submitted paper claim forms, had contacted us regarding a claim as well as all those listed on the Gara Group reports. We then prepared an online claim form to be sent to all the creditors. We wrote to over 37,000 email addresses and asked all possible creditors identified to complete the online claim form which would automatically capture their response and allow us to review their claims in a more efficient manner.

We have since received 9,182 responses representing 5,950 unique email addresses claiming a total of about £181 quadrillion, however the majority of that amount represented one claim, but even without that claim the total claims were £80 trillion. We therefore wrote to all claimants requesting supporting documents. As we mentioned in the second progress report, this proved to be a slow and labour intensive process as we needed to review a significant amount of documents provided in various forms to substantiate creditor claims. In the event of a discrepancy between the amount claimed for in the claim form and the supporting documents, claimants were asked to provide further information and explanations so that we could investigate the discrepancy. Depending upon the explanation given by the claimant, the claim would be accepted, revised or marked for rejection. .

We are still in the process of reviewing creditors claims and therefore are unable to establish the full value of accepted creditor claims, although we expect to be able to complete the review in 2023.

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

We are making significant progress on the approval of creditor claims and aim to be in a position to make a small distribution to approved creditors and close the liquidation within the next 12 months.

4. Liquidator's Fees

The total time in hours and costs of my team, including disbursements, up to 5 June 2022 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	30:30	1,680	496:30	27,233	3:00	173	530:00	29,086
Senior Associate	12:45	1,725	380:15	42,240	-	-	393:00	43,965
Manager	102:15	20,550	69:45	14,588	23:45	4,750	195:45	28,438
Senior Manager	33:45	8,438	53:00	13,250	23:45	5,938	110:30	39,888
Director	35:45	13,119	34:30	12,581	8:00	2,550	78:15	28,250
Partner	42:00	17,888	44:45	18,988	10:15	4,100	97:00	40,976
Disbursements								1,539
Total	257:00	63,400	1078:45	128,880	68:45	17,510	1404:30	212,142

Of the total time costs of £212,142 we have invoiced £98,826. I have 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 £113,316 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.

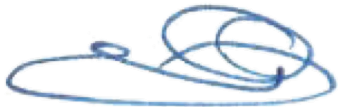
If you think that there is something that I should know about please write to us by email to gi_insolvency.omnia@pwc.com any information received will be treated in strictest confidence.

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>