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Omnia Limited ***(in liquidation)***

Liquidator's Progress Report

17 July 2025

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 not met in the year to 5 June 2025 and accordingly has not been able to approve any of the liquidators fees for payment. Accordingly I will now approach the Court for approval of my fees prior to the payment of a first and final dividend.

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](#)), second progress report ([link](#)), third progress report ([link](#)), fourth progress report ([link](#)) and fifth progress report ([link](#)).

2. Financial information

2.1 Assets recovered to 5 June 2025

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 recoveries being made.

The only receipt of funds in the year is bank interest as a result of the recovered monies being placed on deposit.

2.2 Receipts and payments

A summary of the receipts and payments for the period from 5 June 2024 to 5 June 2025 is provided below:

	£		£
Receipts up to 5 June 2024	416,831.61	Payments up to 5 June 2024	(109,100.02)
Receipts in the year		Payments in the year	
Bank interest	7,282.82	Bank charges and interest	(220.00)
Total receipts	424,114.43	Total payments	(109,320.02)
Net assets of the liquidation at 5 June 2025	314,794.41		

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

Having initially received over 27,000 email enquiries from unsecured creditors and having asked those who contacted us to complete a “proof of claim” form, the number of claims filed was 5,948.

844 of the claims filed were for over £1 million each, but after further investigation it was discovered that all of these claim forms had either been erroneously completed or creditors were unable to substantiate or prove the value of their claims. After further investigation and requests for supporting documentation by my team, the total number of claims was reduced from 5,948 to 386 with the total value of claims proved reducing from over £80 trillion to just £3.5 million.

Due to the sudden collapse of Omnia, the accounting records were not complete so the adjudication of claims has not been a simple process. Accordingly I will now be applying to Court to seek directions with respect to the ratification of the £3.5 million of unsecured creditors claims identified and approval of a first and final dividend prior to winding up the company.

I estimate that the first and final dividend to be paid will be in the region of 2.5 pence in the pound.

4. Liquidator's Fees and expenses

4.1 Costs in the current year

The total time in hours and costs of my team, including disbursements, for the year to 5 June 2025 are presented below:

Staff grade	Court application and calculation of final dividend		General administration and creditors		Grand Total	
	Hours	Value (£)	Hours	Value (£)	Total Hours	Total Value (£)
Associate	17:00	1,190	17:00	1,190	17:00	1,190
Senior Associate	-	-	-	-	-	-
Manager	21:00	5,002	-	-	21:00	5,002
Senior Manager	38:50	12,705	-	-	38:50	12,705
Director	-	-	-	-	-	-
Partner	28:50	14,250	4:75	2,375	33:25	16,625
Disbursements						
Total	88:00	31,957	21:75	3,565	109:75	35,522

The majority of this time has been spent in drafting the Court application and calculating the final dividend.

4. Liquidator's Fees and expenses - continued

4.2 Costs since the commencement of the liquidation

A summary of the total fees and expenses incurred and paid in the liquidation in the six years up to 5 June 2025 are presented below:

	Time costs	Disbursements	Total	Discount	Invoice	Notes
	£	£	£	£	£	
Invoiced in prior years	97,440	1,386	98,826	(8,075)	90,751	Approved by the Creditors Committee and paid
Invoiced in the current year	231,410	282	231,692	(68,962)	162,730	This invoice will be presented to the Court for approval
Total time costs and disbursements to 5 June 2025	328,850	1,668	330,518	(77,037)	253,481	

The total costs and expenses for the six years to 5 June 2025 amount to £330,518.

It is estimated at a further £60,000 of time costs will be incurred in connection with the application for Court directions and the declaration and distribution of the final dividend and the final winding up of the Company. In addition we expect to incur approximately £15,000 of legal fees and expenses in connection with the Court application.

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.

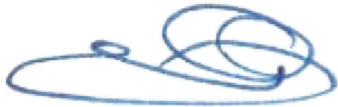
If you think that there is something that I should know about please write to us by email to gi_insolvency.omnia@pwc.com any information received will be treated in strictest confidence.

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>