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

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## **Liquidator's Progress Report**

5 June 2026

Progress Report pursuant to S406 of the Companies Act 2014

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# ***1. Brief History***

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## ***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 2026 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](#)), fifth progress report ([link](#)) and sixth progress report ([link](#)).

## 2. Financial information

### 2.1 Assets recovered to 5 June 2026

As reported in my previous progress report, total recoveries made amount to £416,831.61 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 6 June 2025 to 5 June 2026 is provided below:

|                                                     | £                 |                                   | £                   |
|-----------------------------------------------------|-------------------|-----------------------------------|---------------------|
| <b>Receipts up to 5 June 2025</b>                   | <b>424,114.43</b> | <b>Payments up to 5 June 2025</b> | <b>(109,320.02)</b> |
| Receipts in the year                                | -                 | Payments in the year              | -                   |
| Bank interest                                       | 7,203.09          | Bank charges and interest         | (360.00)            |
| <b>Total receipts</b>                               | <b>431,317.52</b> | <b>Total payments</b>             | <b>(109,680.02)</b> |
| <b>Net assets of the liquidation at 5 June 2026</b> | <b>321,637.50</b> |                                   |                     |

## ***3. Outcome for creditors***

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### ***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 only 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 2026 are presented below:

|                  | Court application and calculation of final dividend |                 | General administration and creditors |                 | Grand Total  |                  |
|------------------|-----------------------------------------------------|-----------------|--------------------------------------|-----------------|--------------|------------------|
| Staff grade      | Hours                                               | Value (£)       | Hours                                | Value (£)       | Total Hours  | Total Value (£)  |
| Associate        | 3:25                                                | 227.50          | 6:25                                 | 565.00          | 9:50         | 792.50           |
| Senior Associate | -                                                   | -               | -                                    | -               | -            | -                |
| Manager          | -                                                   | -               | -                                    | -               | -            | -                |
| Senior Manager   | 12:00                                               | 3,960.00        | 5:50                                 | 1,815.00        | 17:50        | 5,775.00         |
| Director         | -                                                   | -               | -                                    | -               | -            | -                |
| Partner          | 9:00                                                | 4,500.00        | 4:75                                 | 2,375.00        | 13:75        | 6,875.00         |
| Disbursements    |                                                     |                 |                                      | 40.00           |              | 40.00            |
| <b>Total</b>     | <b>24:25</b>                                        | <b>8,687.50</b> | <b>16:50</b>                         | <b>4,795.00</b> | <b>40:75</b> | <b>13,482.50</b> |

The majority of this time has been spent in drafting the Court application and calculating the final dividend and the time on general administration and creditors are mostly on preparing the previous years progress report.

## 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 in the liquidation in the six years up to 5 June 2026 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    |
| Costs incurred but not yet invoiced                      | 244,852        | 307           | 245,159        |          |         | To be presented to the Court for final approval |
| <b>Total time costs and disbursements to 5 June 2026</b> | <b>342,292</b> | <b>1,693</b>  | <b>343,985</b> |          |         |                                                 |

An invoice for £44,990 was raised on 16 July 2019 and approved by the Creditors Committee for payment and paid in full.

A further invoice for £53,836 was raised 6 January 2020, with £45,761 of those fees being approved by the Creditors Committee and paid. The balance of £8,075 was written off by agreement with the Creditors Committee.

As the Creditors Committee was dissolved shortly after the liquidators have not raised any further invoices in the liquidation. Time costs and expenses outstanding and remaining unpaid for the six years to 5 June 2026 amount to £244,852.50 plus £307.04 totalling £245,159.54.

In the period to the date of this report a further £19,122 have been incurred in the writing of this report and in connection with our witness statement. It is estimated at a further £40,000 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.

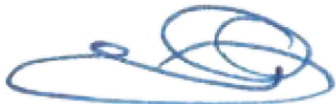
If you think that there is something that I should know about please write to us by email to [gi\\_insolvency.omnia@pwc.com](mailto:gi_insolvency.omnia@pwc.com) any information received will be treated in strictest confidence.

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>*