



To all members and known creditors

21 June 2019

Our ref: MM/DA/CVL1201c/Fixi

Dear Sirs

Fixi Plc– in liquidation (“the Company”)

Company number: 05577579

Formerly trading from: 1 King Street, London, United Kingdom, EC2V 8AU

The Company’s records show that you may be owed money by the Company. So I’m writing to tell you that Nigel Rackham and Michael Jervis were appointed joint liquidators of the Company on 31 May 2019.

This is our report to members and all known creditors following the creditors’ decision procedure held on 31 May 2019 to consider nominations for the appointment of liquidators of the Company.

Documents available to view on our website

Please find enclosed a general website notice in relation to the Company. The purpose of this notice is to inform you that any future documents will be delivered via upload to the following website once they are ready for viewing www.pwc.co.uk/fixi.

The following documents are now available to view on our website:

1. A copy of this letter
2. The formal notice of our appointment (form 600)
3. Statement of claim form (including a version for creditors in an EU Member State other than the UK)

Resolution to wind up the Company

The members of the Company passed the following written resolutions on 31 May 2019;

1. That the Company be wound up voluntarily (by way of a creditors’ voluntary liquidation).
2. That Douglas Nigel Rackham and Michael John Andrew Jervis of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT be appointed as the joint liquidators of the Company for the purposes of the winding-up of the Company
3. That any act required or authorised (whether under any enactment or otherwise) to be done by the liquidators of the Company may be done any one or more of the persons holding the office of liquidator from time to time (whether acting alone or jointly).

The first resolution was a special resolution and the second and third were ordinary resolutions.

A creditors’ decision by deemed consent held to consider nominations for liquidators on 31 May 2019 confirmed our appointment and also agreed that anything to be done by the liquidators could be done by either or both of us.

We enclose a copy of form 600 to the Registrar of Companies as formal notice of our appointment in this matter.

PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL
T: +44 (0) 113 289 4000, F: +44 (0) 113 289 4460, www.pwc.co.uk



Directors' report

Copies of the directors' report and a summary of the statement of affairs have already been circulated to all known creditors prior to the decision procedure. If for any reason you didn't receive them, please let us know and we'll arrange for further copies to be sent to you. We can also send you details of the Company's creditors from the statement of affairs if you ask us to.

The directors of the Company wish to add the following to the 'Company History' section of their report "On 11 January 2019 Goran Drapac and Drapac Financial provided a guarantee to FIXI to support any solvency shortfall. This was effected through a General Security Agreement and Deed between Goran Drapac, Drapac Financial and FIXI which guaranteed all amounts owed by FIXI. Drapac Financial intended to sell its 2,000 shares in AxiCorp Financial Services Pty Ltd ("Axicorp") to satisfy such amounts".

Liquidation committee

The creditors also passed by deemed consent a resolution to form a liquidation committee. The following creditors have been nominated as its members:

MEX Wealth Management
Simon Williams
Jacob Ben Zaken
Star Hat Solutions Limited

We are in the process of obtaining the creditors' consents to act as members of the committee and will file a certificate of constitution once the requisite number is received. We will convene a meeting of the committee as soon as it is constituted.

We will report to the committee at times agreed with it and update creditors on our costs in each progress report we send. It is for the committee in the first instance to agree the basis and quantum of our fees as liquidators.

What we have to do as liquidators

We'll realise the Company's assets and deal with all creditors' claims. We'll investigate the Company's affairs before it entered liquidation as part of our duties and by law we must consider the directors' conduct and submit our findings to the Department for Business, Innovation & Skills. If you think there's something we should know about, please tell us as soon as possible.

Estimated dividend prospects

Preferential creditors (mainly employees)

We have been advised that the employees were made redundant and the majority paid everything owed to them prior to the liquidation. At the moment, we don't think there are any preferential creditors however if any come to light, we'll deal with these claims accordingly. We expect that, based on information provided in the statement of affairs that this class of creditors will be paid in full.

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Unsecured creditors

The prescribed part is a fund that has to be made available for unsecured creditors. It's paid out of "net property". Net property is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- Subject to a maximum of £600,000.

In this case the prescribed part doesn't apply because there is no outstanding floating charges.

We think a dividend will be paid to the unsecured creditors based on what we know currently however the quantum is highly dependent on asset realisations. Therefore, as the liquidation progresses we will be able to advise creditors of future dividend prospects with more certainty of the percentage return. The amount of the dividend will depend on the final level of submitted claims, future realisations and liquidation costs.

Creditors can get VAT bad debt relief six months after their supply but they must have written the debt off. They can receive a dividend on the total amount of their claim, including VAT, but must account to HM Revenue and Customs for the VAT element of the payment. Your local VAT office can help you with this.

If you think you own or have a charge on any of the assets in the Company's possession, please contact my colleague May Mehdi on mayssoon.mehdi@pwc.com as soon as possible.

Any creditors who believe their funds are segregated should contact May Mehdi on mayssoon.mehdi@pwc.com to confirm these details. As we have previously reported there are only a small number of accounts holding segregated funds.

The Financial Services Compensation Scheme ("FSCS") may be able to compensate customers who are eligible under FSCS' rules. We will provide further guidance in that regard when we are able. General guidance may be found on the FSCS website www.fscs.org.uk.

Creditors' rights

You have the right to opt out of receiving further documents relating to these proceedings. Please see the attached sheet "Information provided to creditors on opting-out in accordance with Rule 1.39" for full details.

Any formal opt out request should be sent to May Mehdi at the address listed above or to the e-mail address: creditorsenquiries@uk.pwc.com.

You can find information on liquidators' fees and your rights at: <https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>.

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Next steps

We will formally report to creditors on our progress within two months of the first anniversary of the liquidation, or sooner if matters are concluded before then.

If you're a creditor and haven't already done so, please complete and return the attached statement of claim form as soon as possible.

If you've got any questions, please get in touch with my colleague, May Mehdi, on 0113 289 4742.

Yours faithfully
For and on behalf of the Company

A handwritten signature in black ink, appearing to read 'Nigel', with a horizontal line underneath.

Nigel Rackham
Joint liquidator
Enclosures

Nigel Rackham and Michael Jervis have been appointed as joint liquidators of Fixi Plc. Both are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the joint liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the joint liquidators.

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**The Insolvency (England and Wales) Rules 2016 (“IR16”)
Information provided to creditors on opting out in accordance with Rule 1.39**

As part of our first communication with you, we are required to inform you about your right to elect to opt out of receiving further documents relating to these proceedings as follows:

You have the right to elect to opt out of receiving further documents about these proceedings unless:

- the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- it is a notice relating to a change in the office-holder or the office-holder’s contact details, or;
- it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Any election to opt out will not affect a creditor’s entitlement to receive dividends, should any be paid to creditors. Similarly, unless IR16 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or participate in a deemed consent procedure in these proceedings, although the creditor will not receive notice of it.

If a creditor opts out, they will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

A creditor can opt out at any time by delivering written notice to the office holder at the postal address noted in the covering correspondence or by e-mail to: creditorsenquiries@uk.pwc.com. The notice must be authenticated in accordance with Rule 1.5 IR16 and dated by the creditor. A creditor will be treated as an opted-out creditor as soon as reasonably practicable after delivery of the creditor’s election to opt out.

An election to opt out can be revoked at any time by delivering a further notice to the office-holder in writing, authenticated and dated by the creditor. A creditor ceases to be an opted-out creditor from the date the notice is received by the office holder.

Should you have any questions on this process, please use the contact details in the covering correspondence.

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Notice of general use of website to deliver documents

In accordance with rule 1.49 of the Insolvency (England and Wales) Rules 2016

(a) If the company is incorporated outside the UK or is an unregistered company comply with IR16 r1.6

Name of company

Fixi Plc

Company number

(a)05577579

(b) Insert full names of officeholders

We (b) Douglas Nigel Rackham and Michael John Andrew Jervis, the joint liquidators of the company give notice that future documents in the liquidation other than those set out in the Excluded Documents box below will be made available to creditors and members for viewing and downloading on a website without notice. We will not be obliged to deliver any such documents to the recipient of this notice unless requested to do so by that person.

(c) insert website address

Excluded Documents:

This notice does not apply to the following documents which we will send to you or notify you by way of a specific notice that it is available for viewing and downloading on a website:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 IR16 of intention to declare a dividend; and
- (iii) a document which is not delivered generally.

(d) Insert password as required

The website address is (c) www.pwc.co.uk/fixi

(e) Insert postal address telephone number and email for hard copy requests

(d) A password is not required to view and download the documents. Documents will be available on the website until at least two months after the end of the liquidation or the last person to hold office as the liquidator obtains their release.

You may at any time request a hard copy of any or all of the following:

- i) documents currently available for viewing on the website
- ii) future documents which may be made available there

by (e)

- writing to the address below; or
- emailing creditorenquiries@uk.pwc.com (*)

(*) Please include in the email title the name of the insolvent company and in the body of the e-mail your/the creditor's name and your postal address, if different from the address to which this notice was sent. Please use the above email address to request hard copies only and not for general queries.

Dated 21 June 2019

Address for correspondence

Joint Liquidators' postal address: PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Contact telephone number: 0113 289 4742

Nigel Rackham and Michael Jervis have been appointed as joint liquidators of the Company. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.

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Notice of appointment of liquidator in a members' or creditors' voluntary winding up



Companies House

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

1 Company details

Company number 0 5 5 7 7 5 7 9

Company name in full Fixi Plc

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

2 Liquidator's name

Full forename(s) Douglas Nigel

Surname Rackham

3 Liquidator's address

Building name/number PricewaterhouseCoopers LLP

Street 7 More London

Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country UK

4 Liquidator's email address or telephone number ^①

Email address maysoon.mehdi@pwc.com

Telephone number 0113 289 4742

① You must give an email address or
telephone number. All information
on this form will appear on the
public record.

5 Insolvency practitioner number

Number 8 6 7 3

600

Notice of appointment of liquidator in a members' or creditors' voluntary winding up

6 Liquidator's name ^①

Full forename(s)	Michael John Andrew
Surname	Jervis

① Other Liquidator's details
Use this section to tell us about another liquidator.

7 Liquidator's address ^②

Building name/number	7 More London
Street	Riverside
Post town	London
County/Region	
Postcode	S E 1 2 R T
Country	UK

② Other Liquidator's details
Use this section to tell us about another liquidator. Use the continuation page to tell us about more than two liquidators.

8 Liquidator's email address or telephone number ^③

Email address	maysoon.mehdi@pwc.com
Telephone number	0113 289 4742

③ You must give an email address or telephone number. All information on this form will appear on the public record.

9 Insolvency practitioner number

Number	8 6 8 9
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10 Statement of appointment

I confirm the appointment of the liquidator(s) on	
Date	^d 3 ^d 1 ^m 0 ^m 5 ^y 2 ^y 0 ^y 1 ^y 9

11 Appointment details

The appointment was made by (Tick one)
<input type="checkbox"/> Company
<input checked="" type="checkbox"/> Creditors

12 Type of liquidation

Tick to confirm the liquidation type
<input type="checkbox"/> Members
<input checked="" type="checkbox"/> Creditors

13 Sign and date

Liquidator's signature	Signature X  X
Signature date	^d 0 ^d 3 ^m 0 ^m 6 ^y 2 ^y 0 ^y 1 ^y 9

Notice of appointment of liquidator in a members' or creditors' voluntary winding up

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	May Mehdi
Company name	PricewaterhouseCoopers LLP
Address	Central Square 29 Wellington Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D L
Country	UK
DX	
Telephone	0113 289 4742

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 signed and dated 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