

The Insolvency Act 1986

Administrator's progress report

Name of Company All in One Finance Limited	Company number 00829441
In the High Court of Justice, Chancery Division, Leeds District Registry (full name of court)	Court case number 390 of 2015

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a)
Daniel Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Joseph P McLean
Grant Thornton UK LLP
No 1 Whitehall Riverside
Whitehall Road, Leeds
LS1 4BN

administrators of the above company attach a progress report for the period

(b) Insert date	From	To
	(b) 12 November 2015	(b) 5 May 2016
Signed _____ Joint Administrator		
Dated _____ 1/7/16		

Contact Details.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Daniel Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

DX Number

020 7184 4300
DX Exchange



A12 *A5AHLN13* #56
04/07/2016
COMPANIES HOUSE

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Our Ref DRS/PAM/BLA/EZF/A01001

To the creditors

Recovery and Reorganisation

Grant Thornton UK LLP
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1 July 2016

Dear Sirs

**All in One Finance Limited - in liquidation and formerly in
administration (AIOF/the Company)
High Court of Justice, Chancery Division, Leeds District Registry
No 390 of 2015**

1 Introduction

1.1 Following my appointment as joint administrator of the above company with Joseph P McLean by the directors on 12 May 2015, I am now in a position to conclude the administration. This is my final progress report, including

- Appendix A an account of our receipts and payments for the period ended 5 May 2016 in accordance with Rule 2.47 of the Insolvency Rules 1986
- Appendix B a statement of the remuneration charged by the joint administrators in the period 12 November 2015 to 5 May 2016 and a statement of expenses incurred in the period
- Appendix C an analysis of our firm's time costs as required by Statement of Insolvency Practice 9
- Appendix D an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator (Rule 2.48A)
- Appendix E an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration and expenses, if excessive (Rule 2.109)
- Form 2.25B voting form for a resolution that the joint administrators be discharged from liability in accordance with paragraph 98 of Schedule B1 of the Insolvency Act 1986 with effect from 14 days after this final progress report is sent to creditors

1.2 In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by either or both of them

Chartered Accountants

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2 Statutory information

2.1 The company's statutory details are as follows

Registered number	00829441
Registered office	c/o Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

3 Report and outcome of administration

3.1 AIOF operated as the finance arm of the Carcraft Group (defined as Carcraft Group Limited and its subsidiary undertakings) and the Carcraft business had operated within a legal entity named CC Automotive Group Limited (CCAG)

3.2 At the meeting of creditors held on 20 July 2015, the creditors approved the Joint Administrators' proposals dated 3 July 2015 (the Proposals) without modification, as follows

- The Administrators will pursue the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration), which will be achieved by the Administrators
 - realising the Hire Purchase and Secondary loan books (as described in the Proposals)
 - communicating through the Carcraft website (and the Grant Thornton web portal), by email and text message, the position regarding the Drive Happy Guarantee Package (DHP) to all known DHP customers
 - liaising with customers to assist with ad hoc enquiries
- In order to comply with the "Treating Customers Fairly" principles of the Financial Conduct Authority (FCA), we (in our capacity as Administrators of AIOF) agreed (without prejudice to any claim AIOF may have against CCAG) to reflect the cessation of the DHP in the on-going AIOF loans

3.3 As set out below the objective of the administration has been achieved with the majority of the assets realised. Following the conversion of the administration, the remaining assets (detailed at paragraph 4.3) will be realised in the liquidation.

Receipts and payments account

3.4 Our receipts and payments account covering the period 12 May 2015 to 5 May 2016 is attached at Appendix B

Assets

- 3 5 As detailed in our previous reports the key assets of the Company at the date of our appointment were
- a Hire Purchase loan book, with a gross receivable balance of c£0.4 million
 - Secondary loan books, with a gross receivable balance of c£3.5 million
 - cash at bank of c£460,000
 - a potential taxation refund of c£170,000
- 3 6 During the period we continued to realise the loan books as detailed below
- 3 7 The taxation refund was realised in the period covered in our report of 10 December 2015
- 3 8 As previously detailed, National Westminster Bank Plc (the Bank) had retained the cash held at the date of appointment due to its contingent liability in respect of direct debit collections. During the period we have secured the release of £360,000 of these funds, with the balance (less any secured liability which crystallises in the meantime) to be released in March 2017

Hire Purchase loans

- 3 9 We retained the Company's independent third party collection agent, Marsh Finance Limited (Marsh) as the collection agent for the unencumbered Hire Purchase loans, on a performance basis. During the Administration period Marsh has collected, and remitted, £75,000, with associated costs of £6,000
- 3 10 32 unencumbered loans remain owned by AIOF with a receivable balance of £239,000. A sales process is on-going in order to realise the remaining value from this loan book

Secondary loans – Nostrum book

- 3 11 As detailed in our previous reports we retained the Company's independent third party collection agent, The Nostrum Group Limited (Nostrum) to collect the main loan book which, once amended to remove amounts due in relation to the DHP product, had a gross receivable balance (including future interest) of c£1.4 million, of which c£0.6 million was classed as 'in recoveries'
- 3 12 During the period since our report of 10 December 2016, we have concluded a targeted sales process in respect of this loan book, with a sale ultimately being secured to Bluestone Credit Management Limited (Bluestone)
- 3 13 Bluestone was previously engaged by AIOF to collect a small number of loans that were in significant arrears (see below). These loans were also sold to Bluestone and included in the total consideration received of £275,000

3 14 Following our appointment £360,000 of payments have been received from customers in relation to all secondary loan books, of which

- £20,000 has been refunded to customers where the payment related to a DHP
- £6,000 has been repaid to customers in respect of overpayments
- £109,000 has been transferred to PRA Group UK Limited (PRA) This reflects monies received into the bank account relating to loans sold to PRA prior to the insolvency A further £11,000 remained in the Administrators' bank account and was subsequently remitted to PRA
- £70,000 was collected in respect of loans sold to Bluestone £64,000 has been remitted and £6,000 remains in the Administrators' bank account to be remitted at a later date

3 15 The net funds received post appointment of £124,000, were transferred to the Joint Administrators' bank account

3 16 To facilitate the collection and sale of the loan book Nostrum was paid a £20,000 set up fee, £50,000 monthly charges (plus £9,000 postage costs) and a £10,000 sale support fee

Secondary loan books - others

3 17 At the date of our appointment, AIOF owned additional secondary loans, with a gross receivable balance of £0.6 million These loans were managed by Bluestone and Arvato Financial Solutions Limited (Arvato), and comprise loans that are in significant arrears

3 18 As detailed above the loans managed by Bluestone were sold as part of the sale of the main loan book

3 19 A sales process is on-going in order to realise the value from the Arvato loan book

Cash at banks and Non-AIOF receipts

3 20 As detailed above we have secured the release of £360,000 of the £460,000 of cash balances held at the date of the administration

3 21 However, prior to our appointment some loans were being collected by Nostrum via a credit/debit card terminal facility operated by Worldpay (UK) Limited (Worldpay) This facility was in the name of CCAG and all funds were remitted to a CCAG bank account

3 22 Immediately on our appointment the facility was suspended Investigations have highlighted that Worldpay had retained £19,000 of collections It has also been brought to our attention that the Worldpay facility had been used to collect loans that had been sold to PRA

3 23 Worldpay has used the retained funds to finance "chargeback claims" from Carcraft customers Analysis by Nostrum and PRA indicates the funds related to PRA debts

3 24 Analysis of receipts immediately prior to our appointment indicates that £33,000 was received into the AIOF bank account which was in credit at that time Based on legal advice from Addleshaw Goddard LLP these funds have been remitted to PRA by the joint liquidators

- 3 25 Further complications have arisen due to PRA customers continuing to remit funds to the AIOF pre-appointment bank account. As noted in 3 14 these funds are being transferred to PRA on a periodic basis after analysis by Nostrum.

Liabilities

Secured creditors

- 3 26 AIOF's secured creditors comprised the Bank and the block discounters (Hitachi Capital (UK) plc, Siemens Financial Services Limited and Conister Bank Limited). We have not yet been notified of any debt due to any of the secured creditors.
- 3 27 As at the date of our appointment, the Bank accounts were in a net credit position (as noted above). The Bank has a contingent liability in respect of direct debits collected prior and during the administration.

Preferential creditors

- 3 28 As noted in the previous report, we are not aware of any employees who claim to be directly employed by AIOF, as AIOF utilised CCAG's staff and paid a monthly recharge to cover the services provided. As such, we do not expect to receive any preferential creditor claims.

Unsecured creditors

- 3 29 The Directors' statement of affairs indicates total creditor balances of £3,406,987 (£3,171,393 of which is due to CCAG).
- 3 30 In addition to these liabilities, we expect that the following creditors may hold claims:
- PRA, in relation to the impact of the cessation of the DHP on its original AIOF loans
 - former customers of AIOF who may have claims in respect of the cessation of the DHP, historic mis-selling, or other complaints, however, the balances due from customers in respect of DHP have been extinguished with effect from 12 May 2015.

Outcome for creditors

- 3 31 As noted above the Bank has a contingent liability and holds a debenture against which it is holding cash cover. The Bank has limited this to £100,000 and will release the cash held in respect of this to the joint liquidators in March 2017.
- 3 32 As noted in 3 28 no preferential claims are anticipated.
- 3 33 The statement of affairs indicates that the main unsecured creditors are CCAG and PRA. Neither party has finalised its claim at this time. The dividend to the unsecured creditors will depend on the value realised from the sale of the remaining loan books, the recovery of cash being held by the Bank under its debenture and the quantum of claims received.

4 Exit route from Administration

- 4 1 In accordance with the approved Proposals, the Joint Administrators concluded that conversion to Creditors' Voluntary Liquidation was appropriate.
- 4 2 As such, the necessary forms were filed with Companies House and conversion took effect for the Companies on 5 May 2016.

4.3 Assets transferred to the liquidation include

- the cash held at bank of c£981,000
- the unsold Hire Purchase loans and secondary loan book being collected by Arvato, and
- a contingent asset of £100,000 being the remaining cash held by the Bank in respect of its debenture

5 Joint administrators' remuneration and expenses

- 5.1 On 20 July 2015 the creditors resolved that we draw our remuneration by reference to our firm's time costs
- 5.2 You will note from the SIP 9 table attached at Appendix C that our firm's time costs to date are £553,433 and from the receipts and payments account attached at Appendix A that we are yet to draw any fees
- 5.3 Background information regarding the fees of administrators can be found at https://www.13.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov2011.pdf. Alternatively, we will supply this information by post on request. Time is charged in units of 6 minutes

6 Other expenses incurred by the joint administrators

- 6.1 Addleshaw Goddard LLP was engaged by AIOF to provide advice relating to the presentation of loan documents to customers and the sale of the portfolio to Bluestone. Fees of c£100,000 have been paid during the Administration.

7 Contact

- 7.1 Should you have any queries, please contact Will Bowden on 0161 953 6392

Yours faithfully
for and on behalf of All in One Finance Limited



Daniel Smith
Joint Liquidator and former Joint Administrator

Enc

All in One Finance Limited - in administration
Summary of receipts and payments
from 12 May 2015 to 5 May 2016

Statement of Affairs £	From 12-May-15 to 11-Nov-15 £	From 12-Nov-15 to 05-May-16 £	Total £
Receipts			
Miscellaneous Income	0 00	10,503 91	10,503 91
Pre App Funds held by Marsh Finance	184,713 16	0 00	184,713 16
Natwest pre-appt account x9143	(240,269 62)	240,269 62	0 00
Natwest pre-appt account x4564	(323,999 45)	323,999 45	0 00
Bank Interest	569 36	1,377 52	1,946 88
Natwest x4564 at appt	323,430 09	0 00	323,430 09
Natwest x2146 at appt	21,950 72	0 00	21,950 72
Natwest x9143 at appt	120,426 53	0 00	120,426 53
HP loan book	33,883 41	41,514 89	75,398 30
Book Debts	123,773 11	38,428 72	162,201 83
Cash at Bank	466,926 00	0 00	0 00
Sale of loan book	0 00	275,000 00	275,000 00
Bank/ISA InterestGross	174 59	674 08	848 67
Misc Refunds	169,531 25	0 00	169,531 25
Top Up Loan Book	3,159,255 00	0 00	0 00
Trade Debtors	415,802 00	0 00	0 00
	414,183 15	931,768 19	1,345,951 34
Payments			
Bank Charges	355 45	549 53	904 98
Repairs & Maintenance	484 17	0 00	484 17
Postages	9,397 18	0 00	9,397 18
Nostrum set up costs	20,000 00	0 00	20,000 00
Natwest pre-appt account x2146	48,964 10	51,035 90	100,000 00
Nostrum DD support fees	0 00	10,350 00	10,350 00
Nostrum collection fees	27,389 07	25,833 28	53,222 35
Arvato collection fees	0 00	16,444 47	16,444 47
Marsh Finance collection fees	2,748 50	3,187 02	5,935 52
VAT irrecoverable	25,719 47	16,234 88	41,954 35
Sub contractor payments	1,000 00	0 00	1,000 00
Legal Fees (1)	68,992 00	33,390 40	102,382 40
Bank retainer	2,500 00	0 00	2,500 00
Statutory Advertising	84 60	0 00	84 60
Bank Charges	48 49	51 73	100 22
Payment to Liquidator	0 00	981,191 10	981,191 10
	172,561 99	1,173,389 35	1,345,951 34
Net Receipts/(Payments)	241,621 16	(241,621 16)	0 00
Made up as follows			
Floating A/c - AIOF - Marsh Finance	60,885 08	(60,885 08)	0 00
Floating A/c - AIOF - Nostrum	11,139 86	(11,139 86)	0 00
Floating A/c - AIOF - other	169,596 22	(169,596 22)	0 00
	241,621 16	(241,621 16)	0 00

B Remuneration charged and expenses incurred by the administrators in the period

	Paid to 11/11/2015 £	Paid in period of report £	Charged/ accrued in period but not yet paid £	Total £
Joint administrators' fees				
Time costs	0	0	553,433	553,433
Expenses	0	0	604	604
Legal fees.				
Addleshaw Goodard LLP	68,992	33,390	0	102,382

C SIP 9 information

Introduction

The following information is provided in connection with the administrators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it.

	From 01/07/14
	£
Partners	760
Director	580
Senior Manager/Associate Director	525
Manager	400
Senior / Executive	305
Administrators, Assistants and others	95 to 175

Disbursements

Out of pocket expenses are charged at cost and mileage is charged at standard rates. VAT is added to disbursement charges as necessary.

All in One Finance Limited - In Administrator - A30201001 - SIP 9 TIME COST ANALYSIS

Transaction period 12/05/2015 to 05/05/2016

	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£ Avg Hrly Rate
Administration and Planning	94 45	70,987 00	67 70	32,332 50	51 32	15,652 60	83 80	11,920 00	297 27	130,892 10 440 31
Creditors	11 00	8 360 00	61 50	26,100 00	78 00	23,790 00	74 75	10,676 00	225 25	68 926 00 306 00
Hiatus period									00	00
Investigations			2 50	1,312 50	1 25	381 25	1 55	240 00	5 30	1,933 75 364 86
Pensions			11 65	6,116 25			50	77 50	12 15	6 193 75 509 77
Realisation of Assets	30 00	22 800 00	241 75	119,137 50	621 75	189,633 75	1 30	104 00	894 80	331 675 25 370 67
Taxation			13 30	5,945 00	21 00	6,405 00	6 50	702 00	40 80	13,052 00 319 90
Trading	1 00	760 00							1 00	760 00 760 00
Total	136 45	102,307 00	398 40	190,943 75	773 32	235,862 60	168 40	23,719 50	1,476 57	553,432 85 374 81

Total fees billed to date (Time) . £

TASKS	Incurred to date		
	Av Hrlly Rate	Hrs	£
STATUTORY AND ADMINISTRATIVE TASKS	429	357	152,832
File reviews			
Bank account administration and transactions			
Statutory reports to creditors			
Dealing with the conversion to liquidation			
Tax, VAT and PAYE compliance			
Liaising with The Insolvency Service			
REALISATION OF ASSETS	371	895	331,675
Dealing with the sales of the loan books			
Liaising with purchasers of the loan books			
CREDITORS	306	225	68,926
Creditor correspondence			
Calls with Drive Happy Package customers			
Letters regarding Drive Happy Package Customers			
Reviewing and logging proofs of debts			
Correspondence with finance companies			
Total costs	375	1,477	553,433

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the administrator

Rule 2.48A

- (1) If
 - (a) within 21 days of receipt of a progress report under Rule 2.47 -
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)
- (2) The administrator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the administrator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of -
 - (a) the giving by the administrator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the administrator's remuneration or expenses if excessive

Rule 2 109

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that -
 - (a) the remuneration charged by the administrator,
 - (b) the basis fixed for the administrator's remuneration under Rule 2 106, or
 - (c) expenses incurred by the administrator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the administrator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration
 - (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

The Insolvency Act 1986

Administrator's progress report

Name of Company

All In One Finance Limited

Company number

00829441

In the
High Court of Justice, Chancery Division, Leeds
District Registry

(full name of court)

Court case number
390 of 2015(a) Insert full
name(s) and
address(es) of
administrator(s)We (a)
Daniel Smith
Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YUJoseph P McLean
Grant Thornton UK LLP
No 1 Whitehall Riverside
Whitehall Road, Leeds
LS1 4BN

administrator of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 12 November 2015

(b) 5 May 2016

Signed

Joint Administrator

Dated

1/7/16