

AM03

Notice of administrator's proposals



Companies House

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COMPANIES HOUSE

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1 Company details

Company number 01252688

Company name in full Dunraven Finance Limited (in Administration)

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

2 Administrator's name

Full forename(s) Joseph Michael

Surname O'Connor

3 Administrator's address

Building name/number Ernst & Young LLP

Street 1 More London Place

Post town London

County/Region

Postcode SE12AF

Country UK

4 Administrator's name ①

Full forename(s) Daniel Christopher

Surname Hurd

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Ernst & Young LLP

Street No. 1 Colmore Square

Post town Birmingham

County/Region

Postcode B46HQ

Country UK

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Sign and date

Administrator's
Signature

Signature

x D.C. Hurd.

x

Signature date

^d2^d0

^m1^m0

^y2^y0^y1^y7

AM03

Notice of Administrator's Proposals

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	Rachel Knott				
Company name	Ernst & Young LLP				
Address	No. 1 Colmore Square				
Post town	Birmingham				
County/Region					
Postcode	B	4		6	H Q
Country	UK				
DX					
Telephone	0121 535 2974				

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 attached the required documents.
- ☐ You have signed and dated the form.

Important information

All information on this form will appear on the public record.

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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

**Dunraven Finance Limited (trading as Buy
As You View) (in Administration)**

Administrators' statement of proposals

Pursuant to paragraph 49 of Schedule B1 to the
Insolvency Act 1986

Date of delivery of proposals to creditors: 24 October 2017

Abbreviations

The following abbreviations are used in this report:

Act	the Insolvency Act 1986
Administrators	the Joint Administrators of Dunraven Finance Limited, Joseph Michael O'Connor and Daniel Christopher Hurd
Company	Dunraven Finance Limited (trading as Buy As You View) (in Administration)
Date of Appointment	31 August 2017
Director	Andrew Nicholas Russell
EPS	Equipment Protection Scheme
EY	Ernst & Young LLP
FCA	Financial Conduct Authority
Group	BAYV Investments Limited; Buy As You View Holdings Limited; Dunraven Finance Limited (in Administration); Just Rentals Limited; and Buy As You View Limited
Hayfin	Hayfin Services LLP (acting as Agent and Security Agent)
Management	the director and other senior employees of Dunraven Finance Limited
Prescribed Part	the proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986
Proposals	the Administrators' statement of proposals, being this document including its appendices
Rules	the Insolvency (England and Wales) Rules 2016

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1. Introduction, background and circumstances giving rise to the appointment

1.1 Introduction

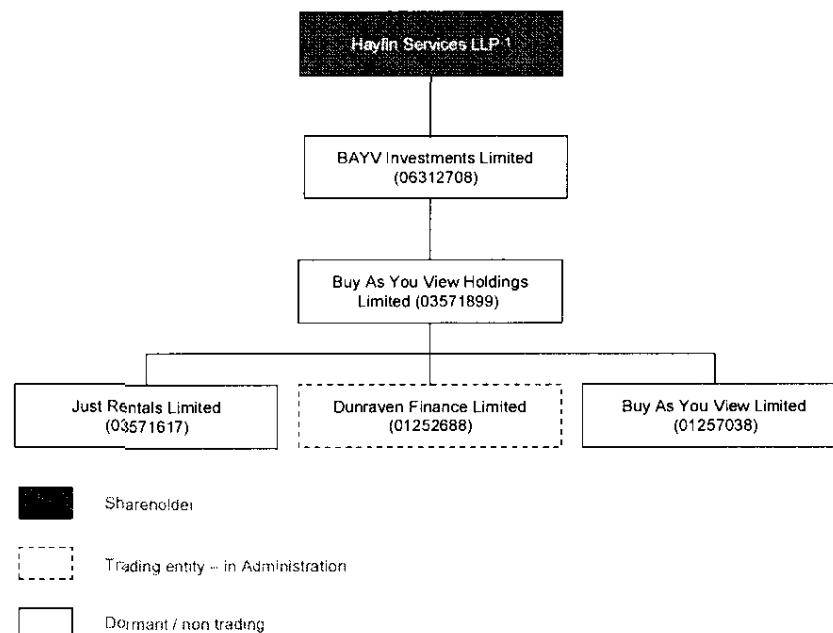
On 31 August 2017 the Company entered Administration and J M O'Connor and D C Hurd were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Act and Rule 3.35 of the Rules.

Certain statutory information relating to the Company and the appointment of the Administrators is provided at Appendix A.

1.2 Background

1.2.1 Overview

The Company was founded in April 1976 under the name Pontypridd Hi-Fi Limited and is now part of the Buy As You View group of companies. A summarised Group structure is provided below:



All subsidiaries are 100% owned

¹ The shareholding in Investments is held through a number of entities managed by Hayfin Services LLP

Following a restructuring in October 2016, the Group is now owned by its debt funder, Hayfin, having taken over ownership from its previous private equity owner, Rutland Partners.

1.2.2 The Company's trade

The Company trades under the name Buy As You View and operates in the rent to own sector selling a range of household goods, including televisions, furniture, white goods and technology products, typically under hire purchase agreements. The Company is regulated by the FCA and prior to the Administrators' appointment, it was trading on an interim permission pending the outcome of its application for full FCA authorisation, which was in line with a number of its competitors following a change of regulator from the Office of Fair Trading to the FCA in April 2014.

Following a restructuring of the business in late 2016, it began to trade as an online only store, allowing customers to purchase goods and apply for credit via its website. The Company also offered insurance, warranty and servicing options associated with the goods it sold. These additional customer offerings were provided through two products:

1. All Sorted – offering a form of extended warranty.
2. EPS – an insurance product designed to offer protection in the event that a product under a credit agreement with the Company is accidentally damaged or stolen.

The Company's head office is located in Bridgend (South Wales), with trading operations further supported by satellite offices in St Helens, Rotherham, Gateshead, Coventry and Livingston.

The Company employed 267 people at the Date of Appointment.

The Administrators are not aware of any connected party transactions taking place during the two years prior to their appointment, with the exception of transactions within the Group conducted in the normal course of business.

1.2.3 Recent financial history

The recent financial results of the Company can be summarised as follows:

Year ended	Type	Turnover (£m)	Gross profit (£m)	Gross profit (%)	Directors' remuneration (£m)	Net profit / (loss) after tax (£m)
31 March 2017	Draft ¹	36.39	28.64	78.7	0.51	(23.44)
31 March 2016	Audited ²	69.63	50.96	73.2	0.35	(20.53)
31 March 2015	Audited ²	78.07	57.28	73.4	0.45	(3.66)
31 March 2014	Audited ²	70.72	50.70	71.7	0.45	(5.18)
31 March 2013	Audited ²	63.12	45.08	71.4	0.49	(0.87)

¹ – Based on management accounts

² – Based on audited accounts

1.2.4 Funding structure

The Company's primary lender is Hayfin, which had estimated debt outstanding at the Date of Appointment totalling circa £14.64m, secured by fixed and floating charges over the assets of the Company. This funding was provided through a combination of a term loan and capital expenditure funding.

The Company also received circa £28.22m of funding through unsecured shareholder loan notes held in BAYV Investments Limited. Funding was in turn provided to the Company through an intercompany loan from BAYV Investments Limited.

1.3 Circumstances Giving Rise to the Appointment of the Administrators

As of April 2014, all non-standard finance businesses (such as the Company) became regulated by the FCA. Prior to becoming regulated by the FCA, the Company held an Office of Fair Trading licence. Following this regulatory change, the Company introduced more stringent lending criteria and intentionally reduced its volume of new business as it worked towards meeting the requirements to achieve full FCA authorisation.

In addition to these changes, the Company underwent an intense period of restructuring in the year preceding the Administrators' appointment, leading to substantial reductions in the regions of the UK in which the Company operated, the cost base and headcount. The Company changed its operating model, converting to an online only sales platform in December 2016. Despite this restructuring activity, the Company continued to report significant monthly losses.

Whilst the Company continued to generate cash on a monthly basis, allowing it to cover its operating costs, the value of the loan book security underpinning the debt position of its secured lender was eroding.

As the business of the Company was not considered viable in the long term without significant further investment, a number of options were considered by the Director and Hayfin, including:

- a solvent sale of the business, loan book, or shares of the Company;
- a sale of the company via a pre-pack Administration; and
- a solvent or insolvent run-off of the loan book.

EY was engaged to review and comment upon Management's modelling of certain of these scenarios, to conduct market testing in respect of a potential sale, and, later, to carry out contingency planning in respect of a potential Administration appointment over the Company.

A potential sale of the business and/or assets of the Company became the preferred option and offers for the business were invited. One indicative offer was received in May 2017, however, the transaction was not considered to be viable due to the potential purchaser's lack of available funding and discussions between the parties ended in early August 2017.

In the absence of any credible alternative options for a sale of the business, assets or loan book, and in light of the reduction in the value of the loan book over time, the Director concluded that a run-off of the business and the loan book whilst in Administration represented the best option available for creditors in the circumstances, given the protection that would be afforded to the Company by the Administration moratorium.

The FCA's written consent to the appointment of the Administrators was provided on 30 August 2017 and the Director filed a notice of intention to appoint administrators on the same day. The Company subsequently entered Administration on 31 August 2017.

1.3.1 Pre-Administration costs

The Administrators incurred pre-Administration costs whilst carrying out essential planning work in the week prior to their appointment. Further details are provided at section 6 of this document.

2. Purpose, conduct and end of Administration

2.1 Purpose of the Administration

The purpose of an Administration is to achieve one of three objectives:

- a. to rescue the company as a going concern;
- b. to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
- c. to realise property in order to make a distribution to one or more secured or preferential creditors.

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

During the pre-appointment market testing and sales processes, outlined previously, no viable offers were received for the shares of the Company. Accordingly, it is not considered that objective (a) can be achieved.

The Administrators will seek to pursue objective (b), achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration). It is believed that this objective can be achieved as the protection provided by the Administration moratorium will facilitate an orderly run-off of the loan book, allowing for collections activity to continue and for existing customer agreements, warranties and insurance policies to be serviced in the usual way.

2.2 Conduct of the Administration

2.2.1 Trading

Immediately prior to the appointment of the Administrators, the Company:

- applied to the FCA to vary its interim permission such that on 28 February 2019 the Company's interim permission will be varied to remove all regulated activities and be cancelled; and
- withdrew its application for full FCA authorisation, effective from midnight on 31 August 2017.

Accordingly, immediately following the Administrators' appointment, the Company ceased to accept new customer orders and/or enter into new customer agreements.

Notwithstanding this, the Company is continuing to service existing customer agreements and collect monies due from customers as it did prior to the Administrators' appointment. In this regard, customers are able to make payments through the channels which were available to them prior to the Administration.

To facilitate the ongoing servicing of customer agreements, discussions have been held, and continued trading terms agreed, with a number of key suppliers. These included those involved in the service, repair and maintenance of products covered by the Company's warranty and insurance schemes, All Sorted and EPS, and with those which support the collections processes and enable customers to make payments in respect of their agreements.

As a result of the change in trading strategy, and the resulting reduction in operational activity levels, steps are being taken to reduce the Company's operational cost base during the Administration.

Following this change in strategy and operational activity, a number of employee roles were no longer considered to be required. As such, 41 employees were made redundant immediately following the Administrators' appointment. The Company's remaining employees, including all of the Company's field and customer contact teams, have been retained in order to facilitate its ongoing collections and servicing activities.

The Company is in a position to meet its forecast ongoing costs during the Administration using cash balances which were available at the Date of Appointment and cash being generated from its ongoing collections activity.

Whilst collections and the servicing of existing customer agreements continue, the Administrators are exploring options for the business, including a potential sale of the business and assets of the Company during the Administration. A number of potential interested parties have approached the Administrators following their appointment, however, it is currently too early to provide any further details in respect of this process.

2.2.2 Asset realisations

Loan book

The Company's primary asset is its customer loan book which had a value of circa £19.50m at the Date of Appointment, representing the sum of all payments remaining to be collected under customer agreements that had not been written off. The Director's statement of affairs indicates a realisable value of circa £13.34m for this loan book at the Date of Appointment.

Immediately following their appointment, the Administrators took steps to protect this asset and ensure that customers could continue to make payments as they did prior to the Administration. In this regard, the Administrators proactively engaged with key stakeholders in this process, including the Company's pre-appointment bank account provider, immediately upon their appointment. Additionally, all customer-facing staff were briefed to ensure that appropriate communications could be made to customers regarding the continuation of existing customer agreements.

Loan book collections during the period to 30 September 2017 totalled £2.01m.

Cash at the Date of Appointment

As the business was cash generative, it held cash balances totalling £2.64m at the Date of Appointment. This has provided initial working capital as the business continues its reduced trading activity, but will also represent a key realisation.

Stock

At the Date of Appointment the Company held stock with a book value of circa £0.13m and an estimated realisable value, per the Director's statement of affairs, of £0.09m.

The Company's stock comprises both new and returned furniture, white goods, televisions and technology products, in line with the products the Company previously sold to customers. Certain stock items are subject to retention of title claims, which are in the process of being assessed and resolved.

It is proposed that the Company will continue to hold an appropriate level of stock for use in the service of existing customer agreements, including All Sorted or EPS commitments.

A process has commenced to realise value from stock items which are not considered to be required for the purposes of servicing ongoing customer agreements.

Other assets

As detailed in the Director's statement of affairs, the Company held certain other balance sheet assets at the Date of Appointment:

- IT systems and software licences (estimated to realise value: £0.02m) – the Administrators are assessing options to realise value from these assets, recognising ongoing trading requirements, and will update further in their first update report to creditors.
- Sales ledger (estimated to realise value: £0.04m) – this balance primarily relates to amounts due from the Company's insurance provider in connection with its EPS product. Since the Administrators' appointment, £0.04m has been realised in respect of this debt.
- Supplier bonds (estimated to realise value: £0.05m):
 - £0.03m of this balance relates to one of the Company's key trading suppliers and £0.02m relates to a stock supplier.
 - These balances are not considered to be fully recoverable and will continue to be assessed alongside ongoing trading requirements.
- The remaining categories of assets are not considered to have a realisable value.

2.2.3 Administrators' receipts and payments

A summary of the Administrators' receipts and payments for the period from 31 August 2017 to 30 September 2017 is attached at Appendix C.

2.2.4 Approval of the Administrators' proposals

The Administrators are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part and consequently, in accordance with the provisions of paragraph 52(1)(b) of Schedule B1 to the Act, they do not intend to seek a decision of the creditors on the approval of the Proposals.

The Administrators will be obliged to seek a decision of the creditors if requested to do so by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. The request must be delivered within eight business days of the date on which these Proposals are delivered to creditors (or such longer period as the court may allow) and must include the information required by Rule 15.18 of the Rules.

In accordance with Rule 15.19 of the Rules, the Administrators may require a deposit as security for payment of the expenses associated with convening a decision procedure or deemed consent procedure and will not be obliged to initiate the procedure until they have received the required sum.

2.2.5 Future conduct of the Administration

The Administrators will continue to deal with the Administration in line with the stated objectives. Future tasks will include, but are not limited to, the following:

- considering options for the business, including a sale of the business & assets;
- collections activity in respect of existing customer loan agreements;
- realising value for the Company's surplus stock and other tangible assets;
- assessing options to realise value from the Company's intangible assets;

- concluding any remaining retention of title claims;
- property matters in connection with the Company's ongoing trading activities;
- completion of statutory requirements of the Administration, including reporting to creditors and investigations;
- communicating with other stakeholders, including the FCA;
- preparing corporation tax and VAT returns;
- *agreeing preferential creditor claims, including dealing with employee claims and the Redundancy Payments Service;*
- making distributions to the secured and preferential creditors (as applicable);
- matters relating to the Prescribed Part (as applicable);
- finalising the Administration including the payment of Administration trading and other liabilities; and
- any such actions required to be undertaken by the Administrators to fulfil the purpose of the Administration.

2.3 The end of the Administration

It is proposed that if at the end of the Administration the Company has no further property which might permit a distribution to its creditors, the Administrators will send a notice to that effect to the registrar of companies. On registration of the notice the Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Act, the Company will be deemed to be dissolved three months after the registration of the notice.

It is proposed that, if at the end of the Administration the Company has sufficient funds to enable a distribution to be made to unsecured non-preferential creditors (other than under the Prescribed Part); the Company will move straight into Creditors' Voluntary Liquidation upon the filing with the registrar of companies of a notice pursuant to paragraph 83 of Schedule B1 to the Act. It is proposed that the liquidators will be Joseph Michael O'Connor and Daniel Christopher Hurd of Ernst & Young LLP and that any act required or authorised under any enactment to be done by the liquidators may be done by either or both of them. In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 3.60(6)(b) of the Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these Proposals and before the Proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

3. Statement of affairs

The Company's Director, Andrew Russell, has submitted his statement of affairs as at 31 August 2017. A summary is attached at Appendix B, including a full list of creditors.

We would comment that the estimated realisable value attributed to a number of the assets, including the customer loan book (defined as Consumer Loans), are based upon subjective assumptions, and therefore may be higher or lower than indicated. Similarly, a number of creditor claims have yet to be quantified and may differ from those indicated.

Additionally, the values are shown before applicable costs of realisation.

We provide below, for information, an indication of the current position with regard to creditors' claims. The figures are based on the Company's books and records and have not been subject to independent review or statutory audit.

Secured creditors

Hayfin, the Company's secured lender, had total indebtedness of circa £14.64m at the Date of Appointment (before any applicable post appointment interest and charges).

Preferential creditors

We currently estimate that preferential creditor claims will total approximately £0.06m, in respect of claims for employees' salaries, holiday pay and pension contributions.

This position could change over time. As claims are received the Administrators will be in a position to more accurately quantify these claims.

Unsecured creditors

Claims continue to be received from unsecured creditors.

The Director estimates in the statement of affairs that total unsecured claims will total approximately £33.14m. We note that of this sum, the majority (circa £30.20m) relates to an intercompany loan position with BAYV Investments Limited.

4. Prescribed Part

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Act. The Prescribed Part applies to floating charges created on or after 15 September 2003.

As Hayfin's charges were created after 15 September 2003, section 176A of the Act applies to this Administration.

The Administrators currently estimate, to the best of their knowledge and belief, that:

- ▶ the value of the Company's net property will be circa £8.80m; and
- ▶ the value of the Prescribed Part will be £0.60m, before the costs of dealing with the Prescribed Part.

The Administrators do not currently intend to make an application to the court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the Prescribed Part.

5. Administrators' remuneration and disbursements

5.1 Remuneration

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Rules. Further information is given in the Association of Business Recovery Professionals' publication 'A creditors' guide to administrators' fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Administrators.

In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Administrators will seek to have their remuneration fixed by the secured creditor and, if the Administrators have made or intend to make a distribution to preferential creditors, the preferential creditors, in accordance with Rule 18.18(4) of the Rules. The Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration, in accordance with the fee estimate dated 17 October 2017 which is being circulated to creditors at the same time as these Proposals.

The amount of time spent dealing with matters arising in the Administration is likely to be impacted by a number of factors, most notably the duration of the run-off period. The current estimate for such a run-off period is circa 16 months, but this period could be affected by the availability of alternative options for the business, such as a sale of the loan book and other assets of the Company.

A large proportion of the Administrators' time in this matter will be incurred in relation to dealing with the customer loan book and the associated trading and accounting matters supporting the service of existing customers.

5.2 Disbursements

Disbursements are expenses met by and reimbursed to the Administrators. They fall into two categories: Category 1 and Category 2. The fee estimate and statement of expenses dated 17 October 2017 includes details of the Category 1 and 2 disbursements which are expected to be incurred.

5.2.1 Category 1

Category 1 disbursements are payments to independent third parties where there is expenditure directly referable to the Administration. Category 1 disbursements can be drawn without prior approval.

5.2.2 Category 2

Category 2 disbursements are expenses that are directly referable to the Administration but not to a payment to an independent third party. They may include an element of shared or allocated costs that can be allocated to the Administration on a proper and reasonable basis.

Category 2 disbursements require approval in the same manner as remuneration. In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Administrators will seek the approval of the secured creditor and, if the Administrators have made or intend to make a distribution to preferential creditors, the preferential creditors, to charge Category 2 disbursements in accordance with the statement of expenses included in the fee estimate dated 17 October 2017.

6. Pre-Administration costs

The Administrators incurred pre-Administration costs totalling £49,613.50, in connection with detailed planning for the Administration carried out during the week immediately preceding the appointment of the Administrators. It was necessary for this work to be carried out prior to the Administrators' appointment in order to ensure that a sufficiently developed strategy was in place to minimise any disruption to the Company's customers, the customer loan book (as the Company's primary asset) and to the overall operations of the business.

The payment of unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules, and not part of the proposals subject to approval under paragraph 53 of Schedule B1 to the Act. This means that they must be approved separately from the proposals.

The Administrators do not intend to seek approval to the payment of these pre-Administration costs as an expense of the Administration.

Appendix A Statutory information

Company Information

Company Name: Dunraven Finance Limited
 Registered Office Address: c/o Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ
 Registered Number: 01252688
 Trading Name(s): Buy As You View
 Trading Address(es): Kingsway Buildings, Bridgend Industrial Estate, Bridgend, CF31 3RY

Details of the Administrators and of their appointment

Administrators: Joseph Michael O'Connor and Daniel Christopher Hurd
 Date of Appointment: 31 August 2017
 By Whom Appointed: The appointment was made by the Company's Director
 Court Reference: High Court of Justice, Royal Courts of Justice, Chancery Division, CR-2017-006440

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or both of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Shareholder	Class	Authorised		Issued and fully paid	
		Number	£	Number	£
Buy As You View Holdings Limited (Company no.: 03571899)	Ordinary	34,063,360	34,063,360	34,063,360	34,063,360

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Current shareholding
Andrew Nicholas Russell	Director	20 July 2016	None
Philip Jones	Secretary	30 March 2007	None

Appendix B Director's statement of affairs

Rule 3.30

Statement of affairs

Name of Company Dunraven Finance Limited (In Administration)	Company number 01252688
In the High Court of Justice, Royal Courts of Justice, Chancery Division, Companies Court	Court case number 006440 of 2017

(a) Insert name and
address of registered
office of the company

Statement as to the affairs of (a) Dunraven Finance Limited (In Administration)
Kingsway Buildings, Bridgend Industrial Estate, Bridgend, CF31 3RY


(b) Insert date on the 31 August 2017, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 31 August 2017 (the date that the company entered administration).

Full name Andrew Nicholas Russell

Signed



Dated 21st September 2017

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge:	Nil	-
Assets subject to floating charge:		
Leasehold Improvements	179,413	-
I.T. Systems & software licences	627,886	17,755
Stocks	127,933	88,132
Consumer Loans	19,496,081	13,343,067
Uncharged assets:		
Cash at Bank	2,621,698	2,621,698
Amounts Due from Holding Company	520,000	-
Sales Ledger	37,884	37,884
Supplier Bonds	50,000	50,000
Supplier Debit Balances	35,159	-
Valutech Warranties	28,495	-
Other Prepayments	246,080	-
Estimated total assets available for preferential creditors	23,970,629	16,158,536

Signature




Date

21/9/17

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	16,158,536
Liabilities		
Preferential creditors:-	56,563	
Estimated deficiency/surplus as regards preferential creditors	£	16,101,973
Estimated prescribed part of net property where applicable (to carry forward)	600,000	
Estimated total assets available for floating charge holders	£	15,501,973
Debts secured by floating charges (Bank Loans & Accrued Interest)	14,635,303	
Estimated deficiency/surplus of assets after floating charges	£	866,670
Estimated prescribed part of net property where applicable (brought down)	(600,000)	
Total assets available to unsecured creditors	£	1,466,670
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	33,141,421	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(31,674,751)
Shortfall to floating charge holders (brought down)	-	
Estimated deficiency/surplus as regards creditors	£	(31,674,751)
Issued and called up capital	£34,063,360	
Estimated total deficiency/surplus as regards members	£	(65,738,111)

Signature



Date

01.9.17

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Buy As You View Holdings Limited (3571899)	Kingsway Buildings, Kingsway, Bridgend Industrial Estate, Bridgend CF31 3RY	34,063,360	£34,063,360	Ordinary shares of £1
TOTALS		34,063,360	£34,063,360	



Signature

Date

21.9.17

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession. Claims by employees, former employees and consumers should be given as a single figure, with details provided on the respective schedules

Name of Creditor or claimant	Address (with postcode)	Amount of Debt £	Details of any security held by creditor	Date security given	Value of security £
ADT	PO Box 69, Manchester, M40 4BH	320	-	-	-
ALLENS	Sloper Road, Cardiff, CF11 8AB	571	-	-	-
Arkadin	3rd Floor, 26-08 Hammersmith Grove, London, W6 7PE	41	-	-	-
Automatic Data Processing Ltd	Syward Place, Pyrcroft Road Chertsey, KT16 9JY	5,035	-	-	-
Award appliances	Unit 4, 28 Wellington Road, Bishopbriggs G64 2SA	61	-	-	-
Beko Plc	Beko House, 1 Greenhill Crescent, Watford, Hertfordshire, WD18 8QU	6,901	-	-	-
Biffa	Coronation Road Cressex High Wycombe, HP12 3TZ	2,639	-	-	-
British Telecom	Processing Dept., Providence Row, Durham,, DH98 1BT	201	-	-	-
British Gas	Payment Area 60, Camberley Surrey, GU95 1AW, GU95 1AW	989	-	-	-
Veolia Es (UK) Lts	Kingswood House, Kingswood Crescent, Cannock, Staffordshire WS11 8JP	1,419	-	-	-
PWC	Cash Management 161 Marsh Wall London, E14 9SQ	8,170	-	-	-
Coed-Y-Mwstwr Hotel	Coychurch Road Coychurch, Bridgend, CF35 6AE	211	-	-	-
Esendex	20 Wollaton St, Nottingham, NG1 5FW	48	-	-	-
Dalleys	Unit 3 Sterling Park Claymore Tamworth Staffordshire, B77 5DQ	866	-	-	-
Dill & Son	57 Ingram Road Leeds, LS11 9RQ	812	-	-	-
Domestic Appliance Company	11-15 Newton Road, Nuneaton CV11 4HP	296	-	-	-
FT solutions	Centrus Business Park, Mead Lane, Hertford,, SG13 7GX	384	-	-	-
L.D. Garden Services	55 Grove Road Acton County Durham, DH7 8AP	120	-	-	-
Gem Distribution Ltd Exertis	Technology House, Magnesium Way, Hapton,, BB12 7BF	49,313	-	-	-

Google	Gordon House Barrow Street Dublin 4, Ireland,	21,021	-	-
Hiteck UK	9 Manor Courtyard, Hughenden Avenue, High Wycombe, HP13 5RE	31,200	-	-
Homeserve	Delph Road, Brierley Hill, West Midlands, , DY5 2UA	1,129	-	-
Castelan	Alpha House, Sunnyside Road North, Weston Super Mare North Somerset, BS23 3QY	150,302	-	-
Indesit (NS)	Service Finance Department, Morley Way, Peterborough, PE2 9JB	270	-	-
Mcclays	Longwood Drive, Forest Farm, Tongwynlais, CF14 7ZB	2,009	-	-
Middleton Perry Electric	Castle View, Cwm Drive, Dinas Powys, CF64 4HL	15,434	-	-
MSE	Bridge House, 26 Hewell Road, Redditch, B97 6AN	712	-	-
Newmans	F3 Mexborough Business Centre, College Road, Mexborough, S64 9JP	817	-	-
Paypoint Network	1 The Boulevard, Shire Park,	1,534	-	-
Think Electrical	47 Cowbridge Road, Pontyclun, Mid Glamorgan,, CF72 9WS	1,420	-	-
Premier Inn	Walsall Road, Cannock,	2,165	-	-
Samsung Electronics	1000 Hillwood Drive, Chertsey KT16 0PS	51,191	-	-
Samsung	1000 Hillwood Drive Chertsey Surrey, KT16 0PS	841	-	-
Waterplus	Providence Row, Durham, DH1 1RR	613	-	-
UK Search Ltd	3 Napier Court, Barlborough Links, Chesterfield, S43 4PZ	616	-	-
Valutech (Stock)	Units 78/80 Shriventham Hundred Business Pk Majors Rd, SNG 8TY	240	-	-
Valutech (NS)	Units 78/80 Shriventham Hundred Business Pk Majors Rd, SNG 8TY	3,838	-	-
Vodafone	Po Box 549, Vodafone,	9,424	-	-
Welcom	The Exchange, Station Parade, HG1 1TS	7,200	-	-
Welsh Water	Po Box 32, Cardiff CF3 5WL, CF3 5WL	1,652	-	-
Yorkshire Water	Po Box 52 Yellow Pages Bradford, BD3 7YD	471	-	-
BT	processing dept providence row durham, DH98 1BT	36,287	-	-
CARS	Viewpoint, Basingview, Basingstoke Hampshire RG21 4RG	22,754	-	-
Dura Beds	Kelvin Business Park, Grange Road, Batley,, West Yorks	7,511	-	-
Ferrers Technical	15 Westfield Terrace, Higham Ferrers, Northants,, NN10 8BB	217	-	-
FMG	FMG House, St Andrews Road, Huddersfield, HD1 6NA	6,171	-	-
Nevets	Rear of 207 High Street, Blackwood NP12 1AA	275	-	-
H Phillips Electricals Ltd	60 Woodfield Street Morriston Swansea, SA6 8BW	245	-	-
Pinnacle	Fairway House, Links Business Park, St Mellons Cardiff CF3 0LT	8,249	-	-
Service Centre Grimsby	15 Hainton Avenue, Grimsby, Lincolnshire,, DN32 9AS	157	-	-

Shred IT	Corner House 177 Cross Street Sale, M33 7JQ	1,313	-	-
Birlea	Unit 6a-1 West Meadow Rise Castle Donington Derbyshire, DE74 2HL	4,572	-	-
DAD	Henry John House, Northway lane, Ashchurch, Tewkesbury, Gloucestershire GL20 8JH	12,621	-	-
Nexus	Nexus House 2 Owlcoates Court 141 Richardshaw Lane, LS28 6AA	585	-	-
Enderby	8 Riverside Court, Station Road, Croft, LE9 3HG	133	-	-
Verifile	5 Franklin Court, Priory Business Park, Stannard Way,, MK44 3JZ	294	-	-
Dragon Taxi - Radio Cabs	25 Market Street Bridgend Mid Glamorgan, CF31 1LJ	7	-	-
Red Recruitment	28 St Mary Street Cardiff Cardiff, CF10 1AB	1,308	-	-
Arnold Clark	799 Chester Road, Stretford, Manchester, M32 0RB	28,323	-	-
ATL Shopfitting	483 Birmingham Road Marlbrook Bromsgrove, B61 0HZ	540	-	-
Best Connection	9 Birmingham St Halesowen West Midlands, B63 3HN	98	-	-
Paypoint.net	1 The Boulevard, Shire Park, Welwyn Garden City, Hertfordshire, AL7 1EL	240	-	-
Hayward	Unit 23 Northfield Way Aycliffe Business Park Newton Aycliffe, DL5 6EJ	995	-	-
Fire Quip	1 Sunnybank, Bassaleg, Newport,, NP10 8JP	257	-	-
UPS Ltd	AR Department, St Davids Way, Bermuda Park,, CV10 7SD	462	-	-
Indicator FL Memo	39-41 Bank Street, Ashford, Kent, TN23 1DQ	206	-	-
JTM Repairs	Picktree Court, Picktree Lane, Chester-le-Street,, DH3 3SY	1,390	-	-
Talk Talk	PO Box 136, Warrington, WA3 7WU	1,031	-	-
Microsoft Online - Bing Ads	5th Floor, 125 Shaftesbury Ave, London,, WC2H 8AD	830	-	-
Keyfuels (C H Jones Ltd)	Premier Business Park, Queen Street, Walsall, West Midlands, WS2 9PB	15,512	-	-
HRS Connect Distribution (NS)	Connect House Talbot Way Birmingham, B10 0HU	243	-	-
Brynwood Holdings (NS)	Brynmenyn Industrial Estate Brynmenyn , CF32 9TD	546	-	-
Quorum	18 Greenside Lane, Edinburgh, EH1 3AH	13,407	-	-
Banner	K House, Sheffield Business Park, Europa Link,, S9 1XU	338	-	-
Cello	Dovecot Hill South Church Enterprise Park Bishop auckland, DL14 6XF	185	-	-
Neopost Ltd	Neopost House, South Street, Romford,, RM1 2AR	328	-	-
Repairtech Services (uk) ltd	1 The Courtyard, Harris Business Park, Hanbury Road,, B60 4DJ	88	-	-
Hoover Candy (NS)	Pentrebach, Merthyr Tydfil CF48 4TU	23,850	-	-

Ebay	Whittaker House, 2 Whittaker Avenue, Richmond, Surrey, TW9 1EH	346	-	-	-
Bottomline	115 Chatham Street, Reading RG1 7JX	14,155	-	-	-
Navman Wireless	Innovation Centre 2, Keele University Science Park, Newcastle Under Lyme,, ST5 5NH	432	-	-	-
Burnt Tree	Knights way Battlefield Enterprise Park, Harlescott SY1 3JE	15,588	-	-	-
Weightmans	100 Old Hall Street, Liverpool, L3 9QJ	91	-	-	-
Springcraft Ltd	Unit 1 Ravensthorpe Mills, Huddersfield Rd, Dewsbury,, WF13 3NA	5,060	-	-	-
Call Credit Ltd	one park lane leeds LS3 1EP, LS3 1EP	25,679	-	-	-
AWIN	5th Floor, 2 Thomas More Square London, E1W 1YN	15	-	-	-
Langstone Supplies Ltd	3 St Johns Court, Upper Forest Way, Swansea Enterprise Park, SA6 8QQ	86	-	-	-
BT Text Messaging	processing dept providence row durham, DH98 1BT	62,622	-	-	-
Centric recruitment	Tudor House, Hanbury Road, Pontypool, NP4 6IL	1,166	-	-	-
Fat Media	12 Spring Garden Street, Lancaster, LA1 1RQ	34,800	-	-	-
Keoghs	2 The Parklands, Bolton BL6 4SE	132	-	-	-
Onecom Ltd - MPLS	Onecom House, 4400 Parkway, Whiteley,, PO15 7FJ	13,146	-	-	-
TVRS	52 South Avenue Blantyre Industrial Estate Blantyre, G72 6US	264	-	-	-
ICM Enterprise UK Ltd	The Bungalow Offices, Cwrtir Lane, St Asaph,, LL17 0LQ	10,494	-	-	-
DAC Beachcroft	Administration Centre, Portwall Place, Portwall Lane,, Bristol	1,032	-	-	-
Santander	Bootle, Merseyside, L30 4GB	1,694	-	-	-
DBS	Unit 2, Noble Street Industrial Estate, Georges Road, NE4 7NQ	1,343	-	-	-
DBS York Ltd	Unit 2 Stirling Park, Amy Johnson Way, Clifton Moor, YO30 4WP	672	-	-	-
K3	80 Park Drive, Milton Park, Adingdon, OX14 4RY	62,000	-	-	-
Aviemore Trustee Ltd (N.W. Dilapidation costs)	44 Esplanade, St Helier, Jersey, JE4 9WG	30,000	-	-	-
Barclays Bank	1 Churchill Place, London, E14 5HP	59,335	-	-	-
Santander	Bootle, Merseyside, L30 4GB	1,500	-	-	-
Elavon	PO Box 466, Brighton, BN50 9AW	2,397	-	-	-
HMRC	HMRC, BX9 1BX, UK		-	-	-
Apprenticeship Levy PAYE & NI VAT Recoverable		11,092 275,355 (184,856)	-	-	-

Buy As You View Limited	Kingsway Building, Kingsway, Bridgend Industrial Estate, Bridgend, CF31 3RY	281,876	-	-	-
BAYV (Investments) Limited	Kingsway Building, Kingsway, Bridgend Industrial Estate, Bridgend, CF31 3RY	30,202,026	-	-	-
Customer Redress	(affecting c.18,868 customers as a combination of cash repayment & balance reductions)	1,549,000	-	-	-
Employees	(as attached)	88,187	-	-	-
Total		33,141,421			



Signature

Date 21.7.17

Consumers claiming amounts paid in advance for the supply of goods and services

Note: You must include details of all monies owed to consumers claiming amounts paid in advance for the supply of goods and services in this schedule and disclose the total amount in the Company Creditors sheet, described simply as "consumers claiming amounts paid in advance for the supply of goods and services".

[illegible]

Signature

Date 21.9.17.

Appendix C Administrators' receipts and payments account for the period from 31 August 2017 to 30 September 2017

Statement of affairs - estimated to realise	Notes	31 August 2017 to 30 September 2017 (£)
(£)	1, 2	
	Receipts	
2,621,698	Cash at bank	2,639,747.00
13,343,067	Customer loans	2,014,393.22
-	Cash in transit on appointment	64,444.33
37,884	Sales ledger	37,162.97
-	Insurance claims	6,030.00
88,132	Stock	920.00
-	Bank interest	195.19
17,755	I.T. systems and software licences	-
50,000	Supplier bonds	-
		4,762,892.71
	1, 2	
	Payments	
	Staff and people	(575,709.56)
	Customer servicing and repairs	(114,166.52)
	Bank charges	(59,385.28)
	Telecommunications and IT	(28,803.79)
	Vehicles	(28,491.16)
	Property	(18,049.00)
	Printing, postage and stationery	(5,000.00)
	Sundry / other expenses	(1,540.38)
		(831,145.69)
	Balance in hand	3,931,747.02
	3	
	Represented by	
	Current accounts	4,121,415.77
	PAYE / NIC control account	(173,672.13)
	VAT control account	(15,366.10)
	Reconciliation control account	(630.52)
		3,931,747.02
Notes		
1. Receipts and payments are shown net of VAT.		
2. The receipts and payments account has been prepared on a cash basis and does not take account of future receipts and payments.		
3. All funds are held in interest bearing accounts.		