

AM10

Notice of administrator's progress report



Companies House

THURSDAY



AA1011P4

A19

25/03/2021

#156

COMPANIES HOUSE

1 Company details

Company number 0 1 2 5 2 6 8 8

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) Alan Michael

Surname Hudson

3 Administrator's address

Building name/number Ernst & Young LLP

Street 1 More London Place

Post town London

County/Region

Postcode S E 1 2 A F

Country United Kingdom

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 West Midlands

Postcode B 4 6 H Q

Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	1	m	0	m	9	y	2	y	0	y	2	y	0
To date	d	2	d	8	m	0	m	2	y	2	y	0	y	2	y	1

7 Progress report☒ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X J. C. Hand

X

Signature date

d	2	d	4	m	0	m	3	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AM10

Notice of administrator's progress report



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 Emma Savage

Company name Ernst & Young LLP

Address No. 1 Colmore Square

Post town Birmingham

County/Region West Midlands

Postcode B 4 6 H Q

Country United Kingdom

DX

Telephone 0121 262 4520



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 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

TO ALL KNOWN CREDITORS

24 March 2021

Ref: DFL/JOC/DH/MT/ES/PCF

Please ask for Emma Savage
Email: Emma.Savage@parthenon.ey.com

Dear Sirs

Dunraven Finance Limited (formerly trading as Buy As You View) (in Administration) ("the Company")

High Court of Justice, Royal Courts of Justice, Chancery Division, Number 6440 of 2017

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administration. This report covers the period from 1 September 2020 to 28 February 2021 ("the Period") and should be read in conjunction with the Joint Administrators' Statement of Proposals dated 20 October 2017 ("the Proposals") and our previous reports dated 19 March 2018, 14 September 2018, 26 March 2019, 26 September 2019, 23 March 2020 and 22 September 2020 ("the Previous Reports").

Statutory information about the Company, the Administration and the office holders is provided at Appendix 1.

Summary of progress since last report

Redress

We continue to progress matters relating to redress, which has largely consisted of responding to incoming correspondence from customers entitled to redress claims. We have also facilitated the re-issuing of cheques to certain customers who had previously had incorrect customer information listed on the Company's books and records. We expect customer correspondence to continue up until, and beyond, the closure of the Administration.

As at 28 February 2021, £16,752 and £8,065 remains to be banked by / distributed to customers due a redress expense claim and unsecured claim respectively.

Discharge of liability

The Joint Administrators sought consent for discharge of their liability from the secured and preferential creditors. The discharge of liability will take effect from the date on which the notice of the end of the Administration is registered with Companies House.

The secured creditor approved the discharge of liability on 28 January 2021, with deemed consent obtained from preferential creditors on 8 February 2021 after no objections were received.

Deed of Waiver for outstanding customer balances

As referred to in the Previous reports, on 3 June 2019, the Joint Administrators wrote to all live customers who still owed the Company monies due under their loan agreement, informing them of the

cessation of collection activities. This communication informed all live customers that no further payments would be collected and that any payments received after this date would be returned. However, remaining capital balances due to the Company were not formally written off at the time as certain customers, both live and historic, were entitled to redress.

As redress calculations have been finalised, the Company, acting by its' Joint Administrators as agents of the Company only and without personal liability, have formally granted a Deed of Waiver dated 11 November 2020 ('the Deed'). The Deed was prepared by the Company's legal advisors, DLA Piper UK LLP. The Deed acts as a unilateral waiver, whereby all customers who owed sums to the Company under any loan agreements not yet written off are formally released from their respective obligations and liabilities under each loan agreement they are party to.

No further collection activities were permissible beyond 3 June 2019 due to the expiry of the Financial Conduct Authority ("FCA") interim permissions.

Case closure

The Joint Administrators expect to close the Administration and move the Company into Dissolution prior to the expiry of the Administration on 31 May 2021. As a result, certain tasks required to prepare for case closure have been undertaken. These include, but are not limited to, the following:

Suppliers

We have written to all of the Company's trading suppliers, providing 14 days to inform the Joint Administrators if they believe any further liabilities exist in respect of the Company's trading period exist. No responses were received further to this communication and we therefore consider there to be no outstanding trading liabilities. A small number of final non-trading payments (including insurance charges) have been paid after the Period.

VAT

The outstanding VAT BDR claim of c.£197k referred to in the Previous Reports was received during the Period.

The Company has continued to submit monthly VAT returns, with the reclaim due from the last VAT return submitted being received from HMRC after the Period. The Company has submitted the relevant VAT de-registration forms to HMRC ahead of preparing for the closure of the Administration. The final VAT return required to be submitted will be provided to the Company once HMRC has processed the de-registration request. The Joint Administrators expect this to be a £nil return.

Corporation tax

The Company submitted two corporation tax returns for the periods covering 4 June 2019 to 3 June 2020 and 4 June 2020 to 26 January 2021, representing the final corporation tax returns due in the Administration. No corporation tax was due for either of these periods. The Joint Administrators expect to receive tax clearance shortly.

Financial Conduct Authority

The Joint Administrators have confirmed with the FCA that there are no further administrative tasks to complete prior to the closure of the Administration for the purposes of FCA compliance.

Credit Reference Agencies

Whilst the Joint Administrators did not report to Credit Reference Agencies ("CRA's") during the Administration, we have written to the CRA's reported to prior to appointment to confirm that the Joint Administrators have formally granted the Deed and that no further amounts are due from the Company's previous customers.

Customer overpayments

As communicated in the Previous Reports, it was identified that a certain number of customers had overpaid on their agreements based on the contractual amounts due up to the date collections activities ceased on 3 June 2019.

As at 28 February 2021, £7,665 remains outstanding by way of unbanked cheques in respect of refunds issued to customers who we believe may have overpaid.

Customer collection refunds

The Joint Administrators will be returning £63 to customers who continued to pay by standing order to the Company's bank account.

Release of funds held by Barclays

£54k was received during the Period in respect of funds released by Barclays from the Company's pre-appointment bank account. A further c.£4.5k is expected to be released prior to the closure of the Administration, with Barclays retaining £2.5k to cover any future liabilities.

Asset realisations

VAT reclaims

During the Period, the Company have received £233k from HM Revenue and Customs ("HMRC") in respect of VAT reclaims, inclusive of the Bad Debt Relief ("BDR") reclaim discussed under the 'HMRC' section of this report. A £50 VAT repayment supplement was also received from HMRC.

A further c.£20k has been received after the Period, representing all amounts due to be reclaimed from HMRC from VAT returns submitted during the Administration.

Total VAT reclaims of £2.25m have been received during the Administration, with £2.04m received from VAT returns submitted under the Company's new VAT registration.

Interest

During the Period, the Company has received £22 of interest income.

Receipts and payments account

A summary of our receipts and payments for the period from 1 September 2020 to 28 February 2021, is attached at Appendix 2. It does not reflect estimated future realisations or costs.

Joint Administrators' remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. 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 me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

As communicated in the Previous Reports, our remuneration was fixed on a time-cost basis, initially capped at £1,175,000 (exclusive of VAT), by resolution of the secured and preferential creditors on 30 November 2017. A further increase in our capped remuneration from £1,175,000 (exclusive of VAT) to £1,450,000 (exclusive of VAT) was approved by resolution of the secured and preferential creditors on 19 April 2019.

During the Period, we have incurred time costs of £250,176, bringing cumulative time costs incurred to £3,862,015. An analysis of the time spent during the Administration, plus a comparison with the updated fee estimate as at 28 February 2019 ("Fee Estimate"), is attached at Appendix 4 to this report.

As at 28 February 2021, we have drawn total remuneration of £1,450,000. Of this sum, £450,000 was paid during the Period.

We anticipate that our time costs will exceed the Fee Estimate by c.£1m. This is largely a result of the additional work undertaken for redress matters and additional time incurred as a result of the extension to the Administration in 2020. There have been no further individual activities which have exceeded the Fee Estimate other than those explained in the Previous Reports.

We will not draw any further remuneration in excess of £1,450,000 (exclusive of VAT).

Joint Administrators' statement of expenses incurred

During the Period, we have incurred expenses totalling £98,555 (exclusive of VAT). There is a breakdown of expenses incurred in the Period and to date at Appendix 3 of this report.

Distributions to creditors

Secured creditor

As at 28 February 2021, eighteen distributions totalling £11.19m have been made to the Company's secured creditor, Hayfin Services LLP ("Hayfin", acting as agent and security agent).

A distribution of £0.7m was made during the Period. We intend to make a final distribution to Hayfin prior to the closure of the Administration, which will largely represent the funds held as at 28 February 2021 (excluding those relating to unbanked unsecured creditor distributions, overpayment and redress claims) and the VAT reclaim obtained from HMRC after the end of the Period.

Hayfin will suffer a shortfall against its c. £14.64m debt outstanding at the date of appointment.

Preferential creditors

As at 28 February 2021, a total of £9,734 has been distributed to preferential creditors during the Administration relating to former employee salaries, accrued holiday pay and pension contributions.

A further £190 of preferential creditor payments made remain unclaimed due to cheques remaining unbanked.

Unsecured creditors

As previously estimated, there are insufficient funds to enable a distribution to the unsecured creditors other than by virtue of the Prescribed Part. The value of the Prescribed Part was £600k, prior to the deduction of £45k for Joint Administrators fees associated with dealing with the Prescribed Part.

The Joint Administrators formally declared a Prescribed Part dividend of 1.69p in the pound to the Company's unsecured creditors on 20 July 2020.

As at 28 February 2021, a total of £546,821 has been distributed to unsecured creditors via the Prescribed Part. A further £8,179 of Prescribed Part distributions made remain unclaimed due to the issued cheques remaining unbanked.

Remaining work

Our work over the coming months will be focused on case closure and moving the Company from Administration to Dissolution. Future tasks will include, but are not limited to, the following:

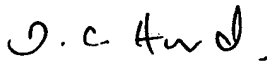
- Issuing refunds to customers for any loan book collections received during the Period;
- Continuing to deal with incoming correspondence from the Company's customers, including queries relating to distributions made via the Prescribed Part or in respect of redress claims;
- Making a final distribution to the secured creditor;
- Obtaining VAT de-registration and tax clearance from the relevant authorities;
- Completion of statutory requirements of the Administration, including final progress reports to creditors and statutory documents to move the Company from Administration to Dissolution;
- Finalising the Administration including the completion of required administrative case closure procedures; and
- Any such actions required to be undertaken by the Administrators to fulfil the purpose of the Administration.

Next report

We will report to you again at the conclusion of the Administration.

Should you have any queries in respect of this report or the Administration in general, please do not hesitate to contact my colleague, Emma Savage, on 0121 262 4520.

Yours faithfully
for the Company



D C Hurd
Joint Administrator

Enc: Appendix 1 – Statutory and company information
 Appendix 2 – Joint Administrators' receipts and payments account
 Appendix 3 – Summary of Joint Administrators' expenses incurred
 Appendix 4 – Summary of Joint Administrators' time costs

The affairs, business and property of the Company are being managed by the Joint Administrators, D C Hurd and A M Hudson, who act as agents of the Company only and without personal liability.

D C Hurd is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. A M Hudson is licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1**Dunraven Finance Limited (formerly trading as Buy As You View)
(in Administration) (“the Company”)**

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Royal Courts of Justice, Chancery Division
Court reference:	6440 of 2017
Registered name of the Company:	Dunraven Finance Limited
Registered office address of the Company:	c/o Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ
Registered number:	01252688
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the Joint Administrators:	31 August 2017
Details of any changes of Joint Administrators:	31 August 2017 – Joseph Michael O'Connor appointed as Joint Administrator 2 June 2020 – Joseph Michael O'Connor resigned and replaced by Alan Michael Hudson
Full names of the Joint Administrators:	Alan Michael Hudson and Daniel Christopher Hurd
Office holder number(s):	9200 and 20030
Joint Administrators' address(es):	Alan Michael Hudson, Ernst & Young LLP, 1 More London Place, London, SE1 2AF Daniel Christopher Hurd, Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ
Telephone number:	0121 262 4520
Name of alternative person to contact with enquiries about the case:	Emma Savage

Appendix 2

Dunraven Finance Limited (formerly trading as Buy As You View) (in Administration) ("the Company")

Summary of Joint Administrators' receipts and payments account for the period from 1 September 2020 to 28 February 2021 ("the Period") and cumulative to date

SoA - estimated realisable value (£)	31 August 2017 - 31 August 2020 (£)	1 September 2020 - 28 February 2021 (£)	Cumulative to date (£)	Notes
Fixed charge realisations	-	-	-	1
Floating charge realisations				2,3
13,343,067 Customer loans	20,205,526	(1,132)	20,204,394	4,5
2,621,698 Cash at appointment	2,639,747	-	2,639,747	
- VAT bad debt relief claims and loan cancellations	1,733,887	-	1,733,887	
- Pre-appointment VAT reclaim	202,300	-	202,300	
37,884 EPS net income / sales ledger	246,530	-	246,530	
88,132 Stock	137,271	(0)	137,271	
- Sundry / other income	25,506	50	25,556	6
50,000 Supplier bonds	26,893	-	26,893	
- Insurance claims	11,030	-	11,030	
- Bank interest	34,862	22	34,884	
17,755 IT systems and software licences	5,833	-	5,833	
16,158,536	25,269,385	(1,060)	25,268,325	
Payments				2,3
Staff and people	(6,072,329)	-	(6,072,329)	
Customer servicing and repairs	(1,390,940)	-	(1,390,940)	
Telecommunications and IT	(1,332,494)	-	(1,332,494)	
Property	(714,272)	-	(714,272)	
Vehicles	(651,668)	-	(651,668)	
Agent fees	(453,575)	-	(453,575)	
Irrecoverable VAT	(352,627)	(42,562)	(395,189)	
Bank charges	(212,512)	(2,203)	(214,715)	
Insurance	(219,908)	(5,264)	(225,172)	
Legal fees	(143,889)	(24,553)	(168,442)	
Printing, postage and stationery	(132,324)	(5,721)	(138,044)	
Redress expense claims	(66,848)	(7,599)	(74,447)	7
Sundry / other expenses	(83,793)	(1,317)	(85,110)	
Joint Administrators' category 1 disbursements	(36,073)	(6,123)	(42,197)	
Joint Administrators' category 2 disbursements	(12,478)	(3,213)	(15,691)	
DDIC Charges	(10,889)	(0)	(10,889)	
Corporation tax	-	-	-	
	(11,886,620)	(98,555)	(11,985,175)	
Joint Administrators' remuneration	(1,000,000)	(450,000)	(1,450,000)	
	(12,886,620)	(548,555)	(13,435,175)	
Distributions				
Secured creditor	(10,490,000)	(700,000)	(11,190,000)	
Preferential creditors	(9,734)	-	(9,734)	8
Unsecured creditors	(545,243)	(1,578)	(546,821)	9
	(11,044,977)	(701,578)	(11,746,555)	
Balance in hand	1,337,789	(1,251,193)	86,595	
Represented by				
Current accounts	1,140,490	(1,073,596)	66,894	
PAYE / NIC control account	-	-	-	
VAT control account	197,326	(177,562)	19,764	10
Rent deposit control account	-	-	-	
Customer collections to return	(28)	(35)	(63)	11
	1,337,789	(1,251,193)	86,595	

Appendix 2 (continued)

Notes

1. There are no fixed charge assets. All realisations are in relation to floating charge assets.
2. Receipts and payments are stated net of VAT.
3. The receipts and payments account have been prepared on a cash basis and does not take account of future receipts and payments.
4. Receipts from customer loans represent the aggregate collections of capital, interest and premiums from All Sorted and EPS (the Company's warranty and insurance schemes).
5. Reduction in customer loans receipts in the Period is based on overpayment cheques cashed by customers (discussed previously in the report). A further £7,665 remains to be banked.
6. £50 repayment supplement received from HMRC.
7. Relates to redress expense claims. A further £16,752 remains to be banked by / distributed to customers due a redress expense claim.
8. £190 continues to be outstanding to preferential creditors due to unpresented cheques.
9. Relates to the Prescribed Part distribution. A further £8,179 remains to be banked by / distributed to creditors due an unsecured claim.
10. Balance of £19,764 as at 28 February 2021 relates to a VAT refund due, which was received from HMRC after the end of the Period.
11. £63 received into the Company's bank account relating to loan book collections. This will be refunded back to customers, given collections ceased on 3 June 2019.

Appendix 3

Dunraven Finance Limited (formerly trading as Buy As You View) (in Administration) ("the Company")

Summary of Joint Administrators' expenses incurred from 1 September 2020 to 28 February 2021 ("the Period"), with a comparison to the revised estimate dated 28 February 2019

Type of expense	Per revised estimate as at 28 February 2019 (£)	Paid as at 31 August 2020 (£)	Paid during the Period (£)	Outstanding (£)	Total (£)	Notes
Agent fees	490,000	453,575	-	-	453,575	3
Bank charges	290,000	212,512	2,203	1,050	215,765	4
Corporation tax	TBC	-	-	-	-	
Customer servicing and repairs	1,390,000	1,390,940	-	-	1,390,940	
DDIC Charges	-	10,889	0	2,500	13,389	5
Insurance	280,000	219,908	5,264	1,344	226,516	6
Irrecoverable VAT	370,000	352,627	42,562	-	395,189	7
Joint Administrators' category 1 disbursements	90,000	36,073	6,123	-	42,197	2
Joint Administrators' category 2 disbursements	30,000	12,478	3,213	1	15,692	2
Legal fees	100,000	143,889	24,553	-	168,442	8
Printing, postage and stationery	170,000	132,324	5,721	-	138,044	9
Property	760,000	714,272	-	-	714,272	3
Redress expense claims	-	66,848	7,599	16,752	91,199	
Staff and people	6,070,000	6,072,329	-	-	6,072,329	
Sundry / other expenses	90,000	83,793	1,317	-	85,110	3
Telecommunications and IT	1,350,000	1,332,494	-	-	1,332,494	3
Vehicles	660,000	651,668	-	-	651,668	
Total	12,140,000	11,886,620	98,555	21,647	12,006,822	

Note: The total estimate of Joint Administrators' expenses is estimated on the basis of a run-off period up to the end of June 2019, with an estimate of remaining costs to settle in the Administration. All amounts are stated net of VAT.

Notes

- Statement of Insolvency Practice 9 (SIP 9) defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders' remuneration or distributions to creditors.
- SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.
 - Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
 - Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

A breakdown of the Joint Administrators' disbursements is provided below:

Type	Incurred 31 August 2017 - 31 August 2020 (£)	Incurred 1 September 2020 - 28 February 2021 (£)	Cumulative incurred to date (£)	Paid during the Period (£)	Cumulative paid to date (£)	Outstanding (£)
Accommodation, subsistence and travel	40,277	-	40,277	-	-	-
Bonding	1,920	-	1,920	-	-	-
Category 1 disbursements	42,197	-	42,197	6,123	42,197	-
Mileage	13,805	-	13,805	-	-	-
Printing and postage	1,842	46	1,888	-	-	-
Category 2 disbursements	15,648	46	15,692	3,213	15,691	1.09

3. Total expected expenses for these expense types have been reduced as £nil was incurred during the Period. It also expected that no further expenses will be incurred after the Period.
4. Reduction of £84k in bank charges compared to the previous report dated 22 September 2020, due to lower than anticipated bank charges incurred.
5. Outstanding DDIC expense based on funds held in pre-appointment Barclays account not yet released to post-appointment bank account. Reduction of c.£6.5k compared to the previous report dated 22 September 2020 due to partial release of funds by Barclays.
6. Reduction in insurance expense based on revised estimate from insurers of remaining insurance costs up until closure of the Administration. Final costs of £1,344 paid after the end of the Period.
7. Increase of c.£25k in irrecoverable VAT compared to the Fee Estimate due to additional partial exemption charges on Joint Administrator fees billed and paid during the Period.
8. Decrease of c.£12k in estimated legal expenses as a result of settling final invoices due to legal advisors, with no further charges due.
9. Decrease of c.£12k in estimated printing, postage and stationary costs due to settling final invoices, with no further charges due.

Appendix 4

Dunraven Finance Limited (formerly trading as Buy As You View) (in Administration) ("the Company")

Summary of Joint Administrators' time costs for the period 1 September 2020 to 28 February 2021 ('the Period') and cumulative to date, with a comparison of the time cost estimate dated 28 February 2019

Activity	Time cost estimate dated 28 February 2019			Actual during the Period			Actual to date		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	1,254.1	393,979	314	329.1	135,783	413	2,242.3	715,865	319
Bank & statutory reporting	275.1	141,203	513	21.5	8,281	385	392.7	189,699	483
Creditors	425.2	122,666	288	76.5	32,290	422	982.6	338,509	345
Debtors	35.9	12,577	350	-	-	-	22.5	6,950	309
Employee matters	614.8	262,123	426	-	-	-	638.8	257,827	404
Immediate tasks	31.5	10,485	333	-	-	-	31.5	10,485	333
Investigations	58.8	18,024	307	-	-	-	58.8	18,024	307
Job acceptance & strategy	18.0	13,530	752	-	-	-	18.0	13,530	752
Legal issues	90.4	51,049	565	-	-	-	71.0	48,659	685
Members	-	-	-	-	-	-	-	-	-
Other assets	1,507.2	720,764	478	-	-	-	1,224.6	594,011	485
Other matters	70.3	32,774	466	-	-	-	47.8	23,690	496
Prescribed Part	-	-	-	61.0	20,035	328	767.0	278,913	364
Property	200.3	60,211	301	-	-	-	152.1	47,381	312
Public relations	11.5	8,420	732	-	-	-	7.0	5,545	792
Retention of title	2.0	1,050	525	-	-	-	2.0	1,050	525
Statutory duties	272.2	100,302	368	9.9	5,476	553	243.7	89,073	366
Trading	1,809.4	656,282	363	18.5	8,378	453	2,301.4	862,800	375
VAT & taxation	565.6	308,797	546	95.7	39,933	417	768.8	360,001	468
Total	7,242.3	2,914,237	402	612.2	250,176	409	9,972.6	3,862,015	387

Note: The updated estimate of Joint Administrators' time costs dated 28 February 2019 is on the basis of a 22 month run-off period up to the end of June 2019, with a future estimate to the point of closing the Administration.

The Joint Administrators' time cost estimate was updated as at 28 February 2019, to reflect the operational trading period continuing up to June 2019.

We have provided below a narrative explanation of the work completed or to be completed in respect of each category of work set out above.

Area of work	Description of work completed or to be completed
Accounting and administration	<ul style="list-style-type: none"> ► Treasury and accounting functions, including detailed cash reconciliations. Due to the high volume of transactions in connection with the customer loan book, a significant amount of time will be spent in this area. ► Statutory compliance diaries and time cost reporting. ► Overall management of the case, including case closure. ► Preparation of estimated outcome statements. ► Work undertaken in this category is required in order to progress the Administration and does not necessarily result in a direct financial benefit to creditors. However, compliance diaries and time cost reporting are statutory requirements.
Bank and statutory reporting	<ul style="list-style-type: none"> ► Reporting to the Company's secured creditor, including: <ul style="list-style-type: none"> ► reporting against key performance indicators; ► progress updates by email and telephone; and ► seeking approvals (as required). ► Six-monthly progress reports to creditors ► Final report to creditors ► Work undertaken in this category does not result in a direct financial benefit to creditors, however reporting to the Company's secured creditor is done so to provide ongoing updates on the Administration. Six-monthly progress reports and the final report to all creditors is a statutory requirement.

Creditors / Prescribed Part	<ul style="list-style-type: none"> ► Receipt and recording of preferential and unsecured creditor claims. ► Correspondence with the Company's preferential and unsecured creditors. ► Calculation and payment of distributions to the Company's secured creditor. ► Matters relating to the Company's preferential creditors, including: <ul style="list-style-type: none"> ► calculating employees' preferential creditor claims and agreeing the amounts with them; and ► calculating and paying dividends in respect of agreed claims and accounting for tax and national insurance on dividend payments. ► Reviewing and agreeing claims submitted by the Redundancy Payments Service ('RPS') and paying dividends as appropriate. ► Matters relating to the Prescribed Part, including: <ul style="list-style-type: none"> ► calculating the Company's net property and Prescribed Part; ► inviting and adjudication on unsecured claims; and ► payment of dividends. ► Matters relating to the Redress process. ► Work undertaken in this category will result in a financial benefit to creditors, after distributions to the Company's creditors have been made.
Debtors	<ul style="list-style-type: none"> ► Collection of book debts due to the Company at the date of appointment and realising value from other debts and prepayments, including supplier bonds. Note: See 'Other assets' section for the customer loan book asset. ► Work undertaken in this category has resulted in a direct financial benefit to creditors.
Employee matters	<ul style="list-style-type: none"> ► Communication with employees, including on-site meetings and consultation (as required). ► Regular meetings with appointed employee representatives. ► Ongoing assessment of employee remuneration. ► Written correspondence to employees. ► Regular review of staffing levels during the Administration period, as the volume of the trading activity reduces. ► Assisting employees in the submission of claims to the RPS. ► Work in this category has been undertaken to assist employees during the Administration. Whilst this is not directly linked to a financial benefit to creditors, certain tasks have allowed the Company to continue trading and therefore, facilitated realisations from the Company's assets which will provide a financial benefit to creditors.
Immediate tasks	<ul style="list-style-type: none"> ► Matters requiring immediate attention following the appointment, in order to commence the Administration, stabilise the business and make announcements to key stakeholders. ► Work undertaken in this category is a statutory requirement and did not necessarily result in a direct financial benefit to creditors.
Investigations	<ul style="list-style-type: none"> ► Mandatory investigations work in accordance with Statement of Insolvency Practice Number 2 (Investigations by Office Holders), and the Company Directors Disqualification Act 1986. ► Work undertaken in this category is a statutory requirement and did not result in a direct financial benefit to creditors.
Job acceptance and strategy	<ul style="list-style-type: none"> ► Matters relating to the appointment and initial planning of the Administration strategy, including meetings with the Company's director and members of senior management. ► Considering exit routes from Administration. ► Work undertaken in this category was required to ensure appropriate planning and considerations were completed to enable the Joint Administrators to minimise the disruption to the Company upon entering Administration. As a result, there is an indirect financial benefit to creditors in completing this work.
Legal issues	<ul style="list-style-type: none"> ► Liaising with appointed legal advisors in connection with the Administration process, including: <ul style="list-style-type: none"> ► a review of the secured creditor's security; ► employee matters; ► review of certain contracts; ► regulatory matters, including liaising with the Financial Conduct Authority; ► matters relating to property leases; ► drafting of legal deed of waiver; and ► drafting of legal documentation as required. ► Work undertaken in this category will not result in a direct financial benefit to creditors but has been required to ensure the Joint Administrators have considered the legal implications on a number of matters during the Administration.

Members	<ul style="list-style-type: none"> ► Communicating with the Company's members, in connection with the Administration.
Other assets	<ul style="list-style-type: none"> ► Managing and realising value from the Company's main asset, its customer loan book, including: <ul style="list-style-type: none"> ► monitoring collections performance indicators and overseeing the collections process; ► liaising with third parties involved in the collection process; ► implementing required changes to collections procedures; and ► communicating with the Financial Conduct Authority. ► Considering options for the business, including a sale of the business & assets. ► Realising value for the Company's surplus stock and other tangible assets. ► Assessing options to realise value from the Company's intangible assets. ► Dealing with assets owned by third parties, including vehicles. ► Work undertaken in this category has resulted in a direct financial benefit to creditors.
Other matters	<ul style="list-style-type: none"> ► Recovery of the Company's physical books and records, and electronic records. ► Work undertaken in this category is a statutory requirement and has not necessarily resulted in a direct financial benefit to creditors.
Property	<ul style="list-style-type: none"> ► Corresponding with landlords of the Company's premises in respect of continued occupation and subsequent exit from the premises. ► Identifying alternative / new trading premises (as required). ► Work undertaken in this category has not directly resulted in a financial benefit to creditors, however it has enabled the Company to continue trading from Company premises which in turn has facilitated further asset realisations.
Public relations	<ul style="list-style-type: none"> ► Preparing communications to the media and wider public following the appointment of the Joint Administrators. ► Reactive dealing with media enquiries. ► Work undertaken in this category has not resulted in a direct financial benefit to creditors
Retention of title	<ul style="list-style-type: none"> ► Facilitating and adjudicating on retention of title claims; including claimants' identification of items which they believe are subject to a claim and reviewing the evidence provided. ► Work undertaken in this category has not resulted in a direct financial benefit to creditors, however it has benefited certain suppliers who had a retention of title claim, thereby reducing the value of unsecured claims which may have been lodged against the Company.
Statutory duties	<ul style="list-style-type: none"> ► Completion of statutory requirements of the Administration, including: <ul style="list-style-type: none"> ► notifications to creditors and members; ► advertising the appointment; ► preparing the Joint Administrators' statement of proposals and fee estimate; ► requesting an extension to the Administration Order (as required); ► requesting discharge of liability from creditors; ► preparing documents to end the Administration. ► Work undertaken in this category is a statutory requirement and has not resulted in a direct financial benefit to creditors.
Trading	<ul style="list-style-type: none"> ► Matters relating to the Company's continued trading activity and servicing its existing customer agreements, including: <ul style="list-style-type: none"> ► communication with the FCA in respect of ongoing trading activity; ► preparation of regular trading forecasts; ► regular appraisal of the Company's trading strategy; ► oversight of projects connected with trading (including IT / systems, engagement of third-party agents, customer communication); ► agreeing ongoing terms of trade with the Company's suppliers during the Administration; ► identifying new suppliers (as required); ► ongoing communication with suppliers; ► authorising supplier purchase orders and payments; ► oversight of the Company's service and maintenance team in facilitating the ongoing servicing of customer agreements under the All Sorted and Equipment Protection Scheme products offered by the Company; ► communication with local authorities in connection with business rates; and ► dealing with assets owned by third parties, including vehicles. ► Work undertaken in this category has resulted in a direct financial benefit to creditors, specifically as ongoing trading has enabled the Company to realise value from the Company's loan book.

VAT and taxation

- ▶ Assessing the corporation tax history of the Company and understanding any tax losses which can be brought forward to the benefit of the Administration.
 - ▶ Preparing and submitting corporation tax returns.
 - ▶ Preparing and submitting monthly VAT returns.
 - ▶ Assessing the VAT impact of transactions and agreements entered into during the Administration.
 - ▶ Liaising with HM Revenue and Customs ('HMRC') regarding VAT recoverability under the Company's partial exemption position.
 - ▶ Preparing final VAT and corporation tax computations ahead of seeking VAT de-registration and tax clearance from the relevant authorities prior to case closure.
 - ▶ Work undertaken in this category is a statutory requirement and will not necessarily result in a direct financial benefit to creditors
-