

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 5 8 9 7 1 7 7

Company name in full Wonga Group Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Chris M

Surname Lavery

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Daniel R W

Surname Smith

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 8	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 7	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2

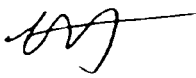
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2
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**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 **Matthew Drinkwater**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

Landmark St Peter's Square

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P B**

Country

DX

Telephone **0161 953 6900**

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Andrew

Surname

Charters

3 Insolvency practitioner's address

Building name/number

30 Finsbury Square

Street

Post town

London

County/Region

Postcode

E C 2 A 1 A G

Country



Our ref: CML/BLA/MXD/JET/144250-101//7/cvl1403

To the creditors and members

UK Restructuring
 Grant Thornton UK LLP
 11th Floor
 Landmark St Peter's Square
 1 Oxford St
 Manchester
 M1 4PB
 T +44 (0)161 953 6906

10 November 2022

To Whom It May Concern

Wonga Group Limited - In liquidation (the Company or WGL)

1 Introduction

- 1.1 I was appointed Joint Administrator of the Company with Daniel Smith and Andrew Charters on 31 August 2018, and we were subsequently appointed as Joint Liquidators on 18 September 2020.
- 1.2 In accordance with section 104A of the Insolvency Act 1986 we now report on the progress of the liquidation for the year ended 17 September 2022 (the Period) and attach:
- Appendix A, an account of our receipts and payments for the Period and also for the whole liquidation to date
 - Appendix B, Statement of Insolvency Practice 9 disclosure
 - Appendix C, Notice of a decision by correspondence, voting form and proof of debt
- 1.3 Please note that we are all authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

- 2.1 The Company's registered number is 05897177.

3 Assets

Folkefinans AS (the Borrower)

- 3.1 WGL had provided loans totalling £4.2 million to the Borrower, a Scandinavian subsidiary. During the administration period and the subsequent liquidation period, the Borrower continued to make scheduled loan repayments with respect to the loans (including interest) of c£1.9 million which were in accordance with the loan documentation.

- 3.2 On 4 July 2021, the remaining subordinated loan amount of c£2.8 million matured and all outstanding amounts under the loan documentation became due and payable by the Borrower. WGL and the Borrower, subsequently entered into a standstill arrangement on the basis that a commercial agreement could be structured in such a way that the subordinated loan and c10% shareholding could be recovered by an assignment of the debt and purchase of the shareholding by a third party.
- 3.3 Despite the purchaser of the subordinated loan seeking a discount to the sum payable, the Joint Liquidators concluded a transaction where the full outstanding sum of £2.8 million was recovered, together with a contribution to the estate's legal costs of £85,917.
- 3.4 Shortly after the subordinated loan was recovered the Joint Liquidators successfully concluded a transaction with the Borrower and a third party for the shareholding asset whereby a sum of £210,742 was achieved.

Intercompany claim

- 3.5 WGL has an intercompany claim against WDFC Services Limited (WDSL), over which we are also appointed as Joint Liquidators in the sum of £333,893. It is anticipated that WDSL will distribute a dividend in the region of 40p in the £ to its creditors. Accordingly, WGL anticipates a future recovery of c£133,000 on its claim. The timing of the WDSL distribution is not yet known.

India transaction costs

- 3.6 During the administration period, we concluded a transaction for the sale of a lending licence held by the Company's Indian subsidiary, Nahar Private Credits Limited. Prior to the sale, the Company discharged costs on behalf of the Indian subsidiary to the sum of £230,613 and in accordance with the sale agreement these costs are to be recovered from the purchaser. We have sought to recover this sum by a consensual route, however, the sum due has not been discharged. Accordingly, we are currently engaging with our legal counsel to agree more formal steps to recover this debt.

Miscellaneous receipts

- 3.7 During the Period, we have received a refund supplement from HM Revenue & Customs of £4,233 and a refund of pre-appointment bank charges from HSBC UK plc of £373.
- 3.8 The Company continues to collect payments in respect of a Transitional Services Agreement (TSA) that was set up to maintain the Wonga.com domain on behalf of the Polish subsidiary purchaser. In the Period, a sum of £6,963 has been collected in respect of the TSA. It is anticipated that the domain will transition to the purchaser in the coming months and the TSA will be terminated.
- 3.9 We are not aware of any other potential assets available for the benefit of creditors.

4 Investigations into the affairs of the Company

- 4.1 Based on the outcome of our investigations into the affairs of the Company to date there are no matters identified that need to be reported to the creditors.

5 Creditors and dividend prospects

Secured creditors

- 5.1 Kreos Capital V (UK) Limited (Kreos) was granted a debenture containing fixed and floating charges over the assets of WGL on 7 April 2016. Kreos submitted a claim for €6,427,409 and Slaughter and May, acting as legal advisor for the Joint Administrators, provided advice to confirm the validity of the security.
- 5.2 Subsidiary companies Wonga Worldwide Limited (WWL) and WDSL also granted fixed and floating charge debentures over their assets to Kreos as guarantors for the debt due by the Company. Kreos also held security over the assets of Wonga UK, Wonga Poland and Wonga South Africa.

- 5.3 The indebtedness to Kreos was settled in full by WWL (as guarantor). The sum paid was £5,974,701 which included interest and fees. As a result of discharging the indebtedness to Kreos, WWL was subsequently repaid in full by the Company during the administration.

Preferential creditors

- 5.4 Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits and employee contribution to occupational pension schemes. A significant element of the claims were subrogated to the Secretary of State, following part-payment of these claims by the Redundancy Payment Service (RPS).
- 5.5 There were 187 employees at the date of the appointment all of whom were made redundant or resigned.
- 5.6 Preferential claims totalled £120,701 and were paid in full on 25 January 2021.
- 5.7 Employees will also have unsecured claims for other entitlements – see below for further details.

Prescribed part – unsecured creditors

- 5.8 In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net property and 20% of all further amounts, up to a maximum prescribed part of £600,000.
- 5.9 As secured and preferential creditors have been paid in full, the prescribed part provisions do not apply.

Non-preferential unsecured creditors

- 5.10 The statement of affairs prepared by the directors' details unsecured creditors totalling £24.6 million. This is summarised in the table below:

Unsecured creditor position

£'000s	SofA amount	Agreed to date
Trade & accruals	3,756	2,163
Employee	2,335	1,245
Intercompany	18,583	-
Total	24,674	2,757

*WDFC Holdings SA claim submitted but further investigation is required

Trade creditors

- 5.11 All trade creditors were largely current at the date of appointment and claims generally comprise one month's outstanding invoices and one month's accrued charges. Trade creditor claims per the directors' statement of affairs total £3.7 million which includes a sum of £1.8 million for accruals.
- 5.12 To date, £2.163 million of trade creditor claims have been assessed and agreed.
- 5.13 Creditors who have yet to submit a claim in the liquidation are invited to do so by completing the attached claim form and sending to cmusupport@uk.gt.com. Alternatively, claims can be submitted via the Grant Thornton Insolvency Act Portal. Unique passwords have been issued to each creditor.

Employee claims

- 5.14 These represent claims arising from the termination of employment of WGL staff, including redundancy and payment in lieu of notice.

- 5.15 Employees will have submitted their claims to the RPS upon termination of their employment and there is no requirement for employees to raise a further claim in respect of their entitlements. The Joint Liquidators have carried out a full review of the employee claims during the period which included sending a letter to the employees confirming their unsecured claim entitlement during the Period.
- 5.16 Total employee claims that rank as unsecured creditors are £1.2 million.

Inter-company creditors

- 5.17 The company records show that WGL owed a pre-appointment sum of £18.5 million to WDFC Holdings SA, which is a Swiss registered subsidiary. There are no other known intercompany creditors.
- 5.18 The claim from WDFC Holdings SA has been complicated as a result of the Swiss entity going through an insolvency procedure in Switzerland as well as a purported assignment of its claim to one of its creditors.
- 5.19 As a result of the above, and given the materiality of the claim, it has been necessary to investigate the proper treatment of the claim in conjunction with our legal advisors and other key stakeholders of WDFC Holdings SA. The discussions have become somewhat protracted given the Swiss liquidator is no longer in office.
- 5.20 Following discussion with the Swiss Liquidator and the assignee of the claim a proposed way forward has been informally agreed. In order to formally conclude this matter it will be necessary to obtain further information from the Swiss liquidator which is currently awaited.
- 5.21 In the event the Swiss claim cannot be admitted or is materially reduced, based on the estimated quantum of other unsecured creditor claims (i.e. the trade and employee claims), it is likely those claims will be repaid in full from the sums held in the Liquidation. Where unsecured claims are settled in full any further sums are held in the estate, the balance will be returned to the Company's shareholders.

Dividend prospects

- 5.22 As indicated earlier in this report, there remains some asset realisations to conclude and further investigations into the unsecured creditor position. We are therefore unable to provide a full estimated outcome to the unsecured creditors of the Company at this stage.
- 5.23 An interim dividend of 30p in the £ was paid to unsecured creditors on 17 March 2022. This dividend excluded the intercompany claim of WDFC Holdings SA referenced above. In addition, following payment of the dividend a revised claim was received from HM Revenue & Customs increasing its claim by £150,000.
- 5.24 A final dividend will be paid once all matters are finalised. However, the final dividend rate will be dependent upon the resolution of the intercompany claim position, final asset realisations and the associated costs of closing these matters.

6 Remuneration and expenses

Year 1 fee position for the period 18 September 2020 to 17 September 2021

- 6.1 On 17 September 2020 the creditors resolved that remuneration be fixed according to the time properly spent by the Liquidators and their staff on the liquidation, with a fees estimate of £414,016 (plus VAT) for the initial 12 months of the liquidation.
- 6.2 During this period, we charged remuneration amounting to £233,497 which has been paid in full.

Year 2 fee position for the period 18 September 2021 to 17 September 2022 (the Period)

- 6.3 On 18 November 2021 the creditors resolved that remuneration be fixed according to the time properly spent by the Liquidators and their staff on the liquidation, with a fees estimate of £501,141 (plus VAT) for the period 18 September 2021 to 17 September 2022.

- 6.4 We have charged remuneration in the Period amounting to £184,299, of which £153,030 has been drawn. A final fee for this Period of £31,269 will be raised shortly.
- 6.5 This brings the cumulative total at Period end to £420,735 of which £386,527 has been paid from the estate.
- 6.6 In addition, expenses totalling £426,045 have been incurred to date of which £425,717 has been paid.

Final fee position for the period 18 September 2022 to closure

- 6.7 In addition to the above remuneration, we estimate an additional £195,009 (plus VAT) in remuneration for the period 18 September 2022 to closure to deal with the remaining matters identified in the assets sections above and to close the liquidation.
- 6.8 A fees estimate for the period 18 September 2022 to closure is included in the SIP9 disclosure at Appendix B and we attach a notice of a vote by correspondence at Appendix C to consider the below resolution:
- That the basis of the Joint Liquidators' remuneration be fixed according to the time properly spent by the Joint Liquidators and their staff on the liquidation, with a fees estimate of £195,009 (plus VAT) for the period 18 September 2022 to closure
- 6.9 Further details about remuneration and expenses are provided in Appendix B to this report.

7 Contact from third parties

- 7.1 Please be aware fraudsters have been known to masquerade as the Joint Liquidators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A Liquidator would never ask for such a payment nor instruct a third party to make such a request.


8 Data protection

- 8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website (www.granthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

9 Contact

- 9.1 Should you have queries please contact cmusupport@uk.gt.com or by calling us on 0161 953 6906.

Yours faithfully
for and on behalf of Wonga Group Limited



Chris M Laverty
Joint Liquidator

Enc.

Wonga Group Limited
(In Liquidation)
Joint Liquidators' Trading Account

A

Statement of Affairs £	From 18/09/2021 To 17/09/2022 £	From 18/09/2020 To 17/09/2022 £
POST APPOINTMENT SALES		
Fokia interest	NIL	199,944.47
	NIL	199,944.47
OTHER DIRECT COSTS		
Sub Contractors	NIL	164.00
	NIL	(164.00)
TRADING EXPENDITURE		
Professional Fees	8,796.66	11,129.99
Folkia transaction costs	5,006.84	5,006.84
IT System Cost	11,638.57	12,738.57
	(25,442.07)	(28,875.40)
TRADING SURPLUS/(DEFICIT)	(25,442.07)	170,905.07

Wonga Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 18/09/2021 To 17/09/2022 £	From 18/09/2020 To 17/09/2022 £
ASSET REALISATIONS		
Admin/Receivers Surplus	NIL	8,082,159.08
Everline receipt	(41,466.03)	NIL
Folkefinans - contribution to costs	85,917.20	85,917.20
Folkefinans loan repayment	2,876,662.07	2,876,662.07
Folkefinans share sale	210,742.08	210,742.08
Misc Refunds	4,605.99	4,605.99
Post 30 April refunds held for WDFC	NIL	19,542.82
Trading Surplus/(Deficit)	(25,442.07)	170,905.07
VAT from Administration	NIL	16,962.26
Wonga Poland TSA receipts	6,963.00	14,698.10
	<u>3,117,982.24</u>	<u>11,482,194.67</u>
COST OF REALISATIONS		
Administrators Expenses	NIL	3,080.41
Administrators Fees	NIL	212,967.02
Bank Charges	170.00	277.75
Barings funds	NIL	(15,698.82)
Corporation Tax	39,185.41	39,185.41
ISA Account Fees	20.00	20.00
Legal Fees (1)	163,111.88	181,125.38
Liquidators Expenses	221.95	268.43
Liquidators Fees	202,845.90	386,527.40
Misc Float Payments	NIL	95.36
Post 30 April Refund Payment	NIL	37.05
Professional Fees	(13,977.28)	12,964.97
Stationery & Postage	NIL	1,216.14
Statutory Advertising	88.75	168.75
VAT irrecoverable	67,253.59	145,831.14
	<u>(458,920.20)</u>	<u>(968,066.39)</u>
PREFERENTIAL CREDITORS		
Preferential Creditors (All)	NIL	120,701.04
	<u>NIL</u>	<u>(120,701.04)</u>
UNSECURED CREDITORS		
Unsecured Creditors (All)	976,432.54	976,432.54
	<u>(976,432.54)</u>	<u>(976,432.54)</u>
	<u>1,682,629.50</u>	<u>9,416,994.70</u>
REPRESENTED BY		
Floating Current Account NIB		9,409,043.95
VAT on Purchases		7,950.75
		<u>9,416,994.70</u>

Note:

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs **(SOA)** or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised. The receipts above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

B Payments to the Joint Liquidators and their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the Joint Liquidators and their team during the Period
- expenses
- sub-contracted work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

Fee basis of the Joint Liquidators

Year 1 fee position for the period 18 September 2020 to 17 September 2021

On 17 September 2020 the creditors resolved that remuneration be fixed according to the time properly spent by the Liquidators and their staff on the liquidation, with a fees estimate of £414,016 (plus VAT) for the initial 12 months of the liquidation.

During this period we charged remuneration amounting to £233,497 which has been paid in full.

Year 2 fee position for the period 18 September 2021 to 17 September 2022

On 18 November 2021 the creditors resolved that remuneration be fixed according to the time properly spent by the Liquidators and their staff on the liquidation, with a fees estimate of £501,141 (plus VAT) for the period 18 September 2021 to 17 September 2022.

During the Period time costs were incurred totalling £184,299 represented by 348 hrs at an average of 529 £/hr (as shown in the 'Work done' section below). A fee of £153,030 has been drawn. A final fee for this Period of £31,269 will be raised shortly.

This brings cumulative recorded time costs at the Period end to £420,735, of which £386,527 has been paid from the estate. A description of the work done in the Period is provided in the respective section below.

In addition, expenses totalling £426, have been incurred to date of which £425,717 has been paid.

Proposed fee basis for the period 18 September 2022 to closure

We propose that the remuneration of the Joint Liquidators be fixed on the basis of time costs for the period 18 September 2022 to closure. Please see the fee estimate section.

Likely return to creditors

An interim dividend to creditors totalling 30p in the £ has been paid during the Period. The timing and quantum of future dividends is currently unknown.

Fees estimate

A fees estimate comprises the work anticipated to be undertaken and the estimated respective time cost – the fees eventually paid may be more or less depending on the complexity of the case as it progresses and the value of asset recoveries or successful claims, for example. The fees estimate below is based on all of the information available to us as at 11 November 2022. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to the closure of the liquidation, in calculating the time and cost included in the fees estimate table provided below.

Area of work	Anticipated work	Why the work is necessary	Financial benefit to creditors	Fees and expense estimate		
Assets				58 hrs	£42,335	£/hr 736
Asset realisations	<ul style="list-style-type: none"> To recover intercompany debt from Indian entity. Payment requests to date have not been met with settlement so it is anticipated the Joint Liquidators will need to seek a legal route to recover this sum, which given the entity is overseas, it will be complex Negotiating recovery of receivable from the Borrower Recovery of dividend from WDSL 	<ul style="list-style-type: none"> To secure significant assets of the Company 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 			
Creditors				173 hrs	£118,616	£/hr 687
Employees & pensions	<ul style="list-style-type: none"> Dealing with employee queries regarding their claim in the liquidation as they arise 	<ul style="list-style-type: none"> To enable dividends to be paid from the estate 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 			
Unsecured	<ul style="list-style-type: none"> Agreement of unsecured creditor claims Calculating statutory interest on claims if sufficient funds are available to pay a statutory interest dividend to creditors Dealing with creditor queries as they arise Investigations into position as regards the intercompany claim process for the Swiss entity Seeking a resolution to the outstanding Swiss claim and subsequent assignment of the claim to a third party by way of a settlement agreement Liaising with various stakeholders concerning the Swiss claim, including legal advisors (both in the UK and Switzerland), the assignee of the claim and the Swiss entities' Liquidator 	<ul style="list-style-type: none"> To enable dividends to be paid from the estate 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 			

Dividends	<ul style="list-style-type: none"> Distributing funds to unsecured creditors once all matters are finalised 	<ul style="list-style-type: none"> To enable dividends to be paid from the estate 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 			
Administration				64 hrs	£34,058	£/hr 532
Case management	<ul style="list-style-type: none"> Completion of file reviews, checklists and other administrative tasks 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 			
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Production and circulation of annual and final reports to creditors 	<ul style="list-style-type: none"> To comply with insolvency law and regulations 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 			
Treasury, billing & funding	<ul style="list-style-type: none"> Processing and recording transactions arising during the liquidation Bank account maintenance 	<ul style="list-style-type: none"> To maintain the compliance with regulatory tax requirements 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 			
Tax	<ul style="list-style-type: none"> Preparation of tax computations Consideration of tax related matters concerning the proposed Swiss claim settlement agreement Review formal tax clearance position in light of recoveries that have been made in the period following clearance being received 	<ul style="list-style-type: none"> To maintain the compliance with regulatory tax requirements 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 			
Closure	<ul style="list-style-type: none"> Finalisation of the liquidation process 	<ul style="list-style-type: none"> Statutory requirement 	<ul style="list-style-type: none"> This work is necessary for administrative purposes and/or complying with statutory requirements and it has no direct financial benefit to the estate 			
Total fees estimate				294 hrs	£195,009	£/hr 663

Work done by the Joint Liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was approved by creditors on 18 November 2021. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the Joint Liquidators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any anticipated excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Assets				39 hrs	£27,946	£/hr 711
Debtors	<ul style="list-style-type: none"> Negotiation with Scandinavian subsidiary regarding recovery of loan monies Progressing legal agreement regarding settlement of loan agreement Discussions regarding contribution towards costs of the loan recovery process 	<ul style="list-style-type: none"> To secure significant assets of the Company 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Shareholdings/ investments	<ul style="list-style-type: none"> Negotiation of share sale for Scandinavian subsidiary Progressing legal agreement for share sale 	<ul style="list-style-type: none"> To secure significant assets of the Company 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Other assets	<ul style="list-style-type: none"> Seeking to recover intercompany debt from Indian entity Negotiating recovery of receivable from the Borrower 	<ul style="list-style-type: none"> To secure significant assets of the Company 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Creditors				56 hrs	£26,122	£/hr 467
Secured creditors	<ul style="list-style-type: none"> Reviewing secured creditor position 	<ul style="list-style-type: none"> To ensure all matters have been finalised 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate 			
Employees & pensions	<ul style="list-style-type: none"> Agreeing employee unsecured claims 	<ul style="list-style-type: none"> To enable dividends to be paid from the estate 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements 			

and it had no direct financial benefit to the estate

Unsecured	<ul style="list-style-type: none">• Corresponding with the Liquidator of Swiss entities to regarding intercompany claim• Agreeing unsecured claims• Correspondence with unsecured creditors	<ul style="list-style-type: none">• To enable dividends to be paid from the estate	<ul style="list-style-type: none">• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Dividends	<ul style="list-style-type: none">• Issuing a notice of intended dividend to creditors who have not submitted a claim• Paying an interim dividend to the unsecured creditors	<ul style="list-style-type: none">• To enable dividends to be paid from the estate	<ul style="list-style-type: none">• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Administration			
Case management	<ul style="list-style-type: none">• Internal file reviews• Internal compliance checklists• Updating estimated outcome statement• Building model to plan for different outcomes regarding Swiss claim• Maintaining Cloudflare account for domain registration• Provision of monthly invoice to Wonga Poland for TSA• Discussions with legal advisors and Counsel to agree strategy for closing out Swiss claim and GMG assignment• Discussions with Swiss liquidator to determine up-to-date creditor position for Swiss liquidations• Liaising with GMG to understand assignment position• Reviewing case records regarding Indian subsidiary cost undertaking• Communications with Indian subsidiary purchaser regarding sums due	<ul style="list-style-type: none">• To comply with statutory requirements	<ul style="list-style-type: none">• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate

	<ul style="list-style-type: none"> • Liaising with legal advisors to determine approach for Indian sums due to the estate • Provision of update to the Liquidators regarding case progression and outstanding matters 		
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> • Preparation and circulation of annual reports to creditors 	<ul style="list-style-type: none"> • To comply with statutory requirements 	<ul style="list-style-type: none"> • This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Treasury, billing & funding	<ul style="list-style-type: none"> • Ensure all receipts are recorded correctly and payments proceed in a timely manner • Carry out bank reconciliations and update case accounting accordingly 	<ul style="list-style-type: none"> • To comply with statutory requirements 	<ul style="list-style-type: none"> • This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Tax	<ul style="list-style-type: none"> • Preparation and submission of VAT returns • Preparation and submission of tax returns 	<ul style="list-style-type: none"> • To comply with tax legislation 	<ul style="list-style-type: none"> • This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Closure	<ul style="list-style-type: none"> • Reviewing of case position and matters needed to finalise the case before it is progressed to closure 	<ul style="list-style-type: none"> • To ensure all matters are progressing in preparation of the closure of the liquidation 	<ul style="list-style-type: none"> • This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Total remuneration charged in the Period			348 hrs £184,299 £/hr 529

Commercial in confidence

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end

Period from 18/09/2021 to 17/09/2022

Area of work	Partner		Manager		Executive		Administrator		Period total		Cumulative total as at period end			Fees estimate Y2 & Y2 combined			Variance		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	
Trading:																			
Trading (general)	-	-	-	-	-	-	-	-	-	-	-	3.50	1,457.50	416.43	-	-	-	(3.50)	(1,457.50)
Realisation of Assets:												3.50	1,457.50	416.43					
Debtors	-	-	34.80	24,708.00	-	-	-	-	39.30	27,945.50	711.08	74.80	51,988.00	695.03	386.00	165,698.00	429.27	311.20	113,710.00
Other assets	0.50	437.50	3.50	2,362.50	-	-	-	-	34.80	24,708.00	710.00	34.80	24,708.00	710.00					
Shareholdings/investm	0.50	437.50	-	-	-	-	-	-	4.00	2,800.00	700.00	39.50	26,842.50	679.56					
ents	-	-	-	-	-	-	-	-	0.50	437.50	875.00	0.50	437.50	875.00					
Investigations:												0.50	202.50	405.00	19.00	11,186.00	588.74	18.50	10,983.50
Claims	-	-	-	-	-	-	-	-	-	-	-	0.50	202.50	405.00					
Creditors:									55.99	26,122.45	466.56	138.79	58,892.95	424.33	760.00	344,582.00	453.40	621.21	285,689.05
Secured	2.50	2,300.00	-	-	-	-	-	-	2.50	2,300.00	920.00	2.50	2,300.00	920.00					
Employees & pensions	-	-	0.35	105.00	2.15	645.00	6.59	1,186.20	9.09	1,936.20	213.00	52.04	12,948.95	248.83					
Unsecured	8.50	7,572.50	6.50	3,080.00	11.10	3,233.75	6.50	1,170.00	32.60	15,056.25	461.85	59.75	32,478.00	543.56					
Dividends	5.50	5,060.00	0.30	102.00	4.90	1,470.00	1.10	198.00	11.80	6,830.00	578.81	24.50	11,166.00	455.76					
Administration:									253.00	130,231.00	514.75	614.75	308,194.00	502.05	748.00	330,691.00	442.10	133.25	22,497.00
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	2.00	777.50	388.75					
Case management	10.75	9,443.75	92.05	62,203.25			4.05	669.00	111.50	73,374.75	1,317.34	333.05	206,585.00	1,124.79					
Reports to creditors, notices & decisions	3.50	3,062.50	1.50	562.50	3.85	1,342.50	4.25	765.00	13.10	5,732.50	437.60	13.60	5,855.00	430.51					
Treasury, billing & funding	-	-	9.95	5,107.50	47.60	12,046.00	19.90	3,582.00	77.45	20,735.50	267.73	158.60	43,010.00	271.19					
Tax	15.90	12,665.25	12.50	8,560.25	21.20	8,815.25	1.10	302.50	50.70	30,343.25	598.49	106.25	51,466.50	484.39					
Pensions	-	-	-	-	-	-	-	-	-	-	-	1.00	455.00	455.00					
Closure	-	-	-	-	-	-	0.25	45.00	0.25	45.00	180.00	0.25	45.00	180.00					
Total	47.65	40,979.00	161.45	106,791.00	95.45	28,611.25	43.74	7,917.70	348.29	184,298.95	529.15	832.34	420,734.95	505.48	870.00	501,141.00	576.00	37.66	80,406.05

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £386,527
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Travel	-	16	16
Insolvency Practitioners Bond	-	30	30
Courier and Postage costs	340	340	12
Sub Contractors	-	164	164
Trading Expenditure	25,442	28,875	28,875
Bank Charges	170	278	278
Barings Funds	-	15,699	15,699
Corporation Tax	39,185	39,185	39,185
ISA Account Fees	20	20	20
Legal Fees – Slaughter and May	163,112	181,125	181,125
Miscellaneous Float Payments	-	95	95
Post 30 April Refund Payment	-	37	37
Professional Fees			
Birchwood Advisory Limited	(14,723)	11,540	11,540
Corporate Law Services Pty Limited	746	1,425	1,425
Stationery & Postage	-	1,216	1,216
Statutory Advertising	89	169	169
VAT Irrecoverable	67,254	145,831	145,831
Total expenses	281,635	426,045	425,717

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Liquidators' remuneration. No category 2 expenses have been incurred to date.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Liquidators' fee basis.

Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie Administrators or Liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

C**Wonga Group Limited - In Liquidation****Notice of vote by correspondence**

Company name	Wonga Group Limited
Company number	05897177
Decision date	1 December 2022

NOTICE IS HEREBY GIVEN that under paragraph 57 of Schedule B1 to the Insolvency Act 1986 and rule 18.16, 18.23 and 18.30 of the Insolvency (England and Wales) Rules 2016, decisions of the creditors are sought as follows:

- 1 That the basis of the Joint Liquidators' remuneration be fixed according to the time properly spent by the Joint Liquidators and their staff on the liquidation, with a fees estimate of £195,009 (plus VAT) for the period 18 September 2022 to closure

And

- 2 Whether a liquidation committee be formed

To vote a creditor can:

- return the voting form provided with this notice to Aamirah Patel at 11th Floor, Landmark, St Peter's Square, 1 Oxford Street, Manchester, M1 4PB
- or send it as an email attachment to cmusupport@uk.gt.com

A creditor who is entitled to vote may do so no later than 23:59 on the decision date. Nominations for committee members, space for which is provided on the attached voting form, must also be received by post or email (using the contact details above) by the decision date.

For a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt can either be lodged on the portal, delivered to Aamirah Patel at Grant Thornton UK LLP, 11th Floor, Landmark, St Peter's Square, 1 Oxford Street, Manchester, M1 4PB or as an attachment to an email to cmusupport@uk.gt.com. A new proof of debt is not required if you have previously submitted one in the proceedings. A proof of debt form is enclosed for completion if required.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to vote, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A creditor who has opted out from receiving notices may nevertheless vote if a proof of debt is delivered, unless a proof of debt has previously been submitted, failing which the vote will be disregarded.

A vote cast in a decision procedure which is not a meeting may not be changed.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this vote by correspondence if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors.

DATED THIS 10th day of November 2022



Chris Lavery
Joint Liquidator

VOTING FORM

Company name

Wonga Group Limited

Please delete as appropriate if you are for or against the resolutions below.

This form must be received at Grant Thornton UK LLP, 11th Floor, Landmark, St Peter's Square, 1 Oxford Street, Manchester, M1 4PB or as an attachment to an email to cmusupport@uk.gt.com by 23.59 on 1 December 2022 in order to be counted. It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded.

Resolutions

- 1 That the basis of the Joint Liquidators' remuneration be fixed according to the time properly spent by the Joint Liquidators and their staff on the liquidation, with a fees estimate of £195,009 (plus VAT) for the period 18 September 2022 to closure For/Against
- 2 Do you want a liquidation committee to be formed? Yes/No

If a liquidation committee is formed I/we

nominate the following creditors to serve as members of such committee:

- 1
- 2
- 3
- 4
- 5

A creditor is eligible to be a member of such a committee if, the person has proved for a debt; the debt is not fully secured; and neither of the following apply: the proof has been wholly disallowed for voting purposes, or the proof has been wholly rejected for the purpose of distribution or dividend. No person can be a member as both a creditor and a contributory. A body corporate may be a member of a creditors' committee, but it cannot act otherwise than by a representative appointed under rule 17.17 of the Insolvency (England and Wales) Rules 2016.

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor

Signature

Date (DD/MM/YYYY)

(If signing on behalf of the creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your vote, please contact Aamirah Patel at the address above. Please note that once cast, a vote cannot be changed or withdrawn

Office use only:

Date Completed form received
(DD/MM/YYYY)

Initial

Rule 14.4 of the Insolvency (England and Wales) Rules 2016**Proof of debt**

Our ref: 144250-101/CML/BLA/MXD/JET/gen2002

Wonga Group Limited - In Liquidation

Date of resolution for voluntary winding-up 18 September 2020.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence:	
3	Email address:	
4	Telephone number:	
5	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
6	If amount in 5 above includes outstanding uncapitalised interest please state amount	£
7	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
8	Particulars of any security held, the value of the security, and the date it was given.	
9	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
10	Details of any documents by reference to which the debt can be substantiated.	
11	Signature of creditor or person authorised to act on his behalf	
12	Name in BLOCK LETTERS	
13	Position with or in relation to creditor	
14	Date of signature	
15	Address of person signing (if different from 2 above)	

Please note that it is Grant Thornton UK LLP's policy for dividends to be paid to creditors electronically. Please log into the Insolvency Act portal (www.grantthornton.co.uk/portal), for which you will have received your access credentials separately, and supply the details or alternatively complete the form below.

Please provide any two pieces of documentation from the list below to verify the bank details provided:

- Bank details on letter headed paper signed by a director or other authorised person
- Invoice, which incorporates bank account details
- Bank statement - including bank details, dated within 3 months
- Copy cheque - including bank details
- Bank giro credit slip (Paying in slip) - including bank details
- Statement of fees – including bank details
- Statement of eligibility – including bank details
- Certificate of interest – including bank details

Account Name

Bank Account Currency

Sort code

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Account number

--	--	--	--	--	--	--	--

IBAN (if appropriate)

[illegible]

Swift BIC (if appropriate)

[illegible]

ABA Routing Number (if appropriate)

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