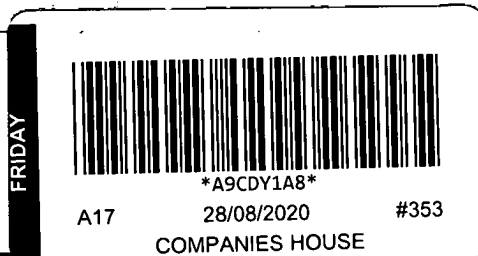


# AM23

## Notice of move from administration to dissolution



Companies House



### 1 Company details

Company number 0 6 3 7 4 2 3 5

Company name in full WDFC UK Limited

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

### 2 Court details

Court name Business and Property Courts of England and Wales

Court number 7 2 8 6 2 0 1 8

### 3 Administrator's name

Full forename(s) Chris M

Surname Lavery

### 4 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town London


County/Region

Postcode E C 2 A 1 A G

Country

AM23

Notice of move from administration to dissolution

<b>5</b>	<b>Administrator's name <sup>①</sup></b>	
Full forename(s)	Daniel R W	
Surname	Smith	
		<b>① Other administrator</b> Use this section to tell us about another administrator.
<b>6</b>	<b>Administrator's address <sup>②</sup></b>	
Building name/number	30 Finsbury Square	
Street		
Post town	London	
County/Region		
Postcode	E C 2 A 1 A G	
Country		
		<b>② Other administrator</b> Use this section to tell us about another administrator.
<b>7</b>	<b>Final progress report</b>	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
<b>8</b>	<b>Sign and date</b>	
Administrator's signature	Signature X  X	
Signature date	d 2 d 8 m 0 m 8 y 2 y 0 y 2 y 0	

# AM23

## Notice of move from administration to dissolution



### 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 **4 Hardman Square**  
**Spinningfields**

Post town **Manchester**

County/Region

Postcode **M 3 3 E 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://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



# **WDFC UK Limited - in Administration (the Company)**

## **Joint Administrators' final progress report**

**UK Recovery**  
Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

**Prepared by:** Chris M Lavery, Joint Administrator

**Contact details:** Should you wish to discuss any matters in this report, please do not hesitate to contact the administration team at [wongaadministration@uk.gt.com](mailto:wongaadministration@uk.gt.com)

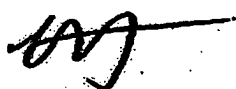
# Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

Administration	The administration of the Company
Administrators/our/us/we	Chris Lavery, Daniel Smith and Andrew Charters, acting as Joint Administrators
CMC	Claims management company, a company or other organisation offering claims management services to Redress Creditors
Court	The Courts of England and Wales
Creditors	Secured, preferential and unsecured creditors (including Redress Creditors)
CVL	Creditors' voluntary liquidation
DISP	Dispute Resolution: Complaints sourcebook, part of the FCA Handbook
FCA	Financial Conduct Authority
FCA Handbook	The handbook published by the FCA which sets out the rules and guidance made by the FCA under the Financial Services and Markets Act 2000
FOS	Financial Ombudsman Service
Gross Loan Book	The value of outstanding loans, before provisions for bad or doubtful debts
HMRC	HM Revenue & Customs
Insolvency Rules	The Insolvency (England and Wales) Rules 2016
Kreos	Kreos Capital V (UK) Limited, a company registered in England and Wales with company number 09728300 and whose registered address is at 25 Old Burlington Street, London W1S 3AN
Prescribed Part	The part of the proceeds which must be set aside from floating charge assets as described in section 4.3 below
Redress Claims	A redress claim that a customer (current or former) has, or may have, against the Company
Redress Creditors	Customers (current and former) of the Company (trading as Wonga UK) who were sold an unaffordable loan and are due redress
The Company / WDFC / Wonga UK	WDFC UK Limited – in administration, formally Wonga.com Limited, a company registered in England and Wales with company number 06374235 and whose registered address is 4 Hardman Square, Spinningfields, Manchester M3 3EB
The Group	WGL and its subsidiaries as a collective entity
VAT	Value added tax
WDSL	WDFC Services Limited, a company registered in England and Wales with company number 07880328 and whose registered address is at 4 Hardman Square, Spinningfields, Manchester M3 3EB
WGL	Wonga Group Limited, formerly Quickbridge (UK) Limited, a company registered in England and Wales with company number 05897177 and whose registered address is at 4 Hardman Square, Spinningfields, Manchester M3 3EB
WWL	Wonga Worldwide Limited, a company registered in England and Wales with company number 07452661 and whose registered address is at 4 Hardman Square, Spinningfields, Manchester M3 3EB

# 1 Executive summary

- This final progress report for the Company's administration covers the entirety of the administration
- Our proposals were approved on 9 November 2018 by way of a deemed consent by the creditors
- An application to court was made to pay a dividend to unsecured creditors during the administration. Now that this process has concluded, the Administrators will move the Company to dissolution
- A first and final dividend totalling £23,090,071, representing 4.3p in the £ on total agreed creditor claims of £535,636,018 was declared on 29 January 2020
- After the first and final dividend was declared, due to exceptional circumstances, an additional 13 claims were admitted and paid. The final dividend value for the unsecured creditors is £23,092,031.36. This is made up of £23,070,950.67 paid to the unsecured creditors, and £21,080.69 paid across to Wonga Group Limited, on trust, as a result of an ongoing dispute
- During the course of the appointment the Administrators have:
  - maximised the post-appointment loan book collections and subsequently wound down the collections process on 20 December 2019 having collected £23.8 million
  - collected intercompany debts, including a sum of £8.6 million from WWL
  - successfully built and tested a claims submission portal and redress assessment tool in order to collect and adjudicate high volumes of customer claims
  - received and acknowledged 576,085 Redress Claims to 30 September 2019 (i.e. the close of the claims submission period) of which 401,206 were eligible for redress
  - completed a first and final dividend that was declared on 29 January 2020
  - completed the extensive dividend payment process to the Company's unsecured creditor base
  - retained the Customer Care team in South Africa for a period to assist with Redress Creditor queries following the dividend payment process
- The key work done in the period since the previous progress report to 29 February 2020 has been:
  - following the initial rounds of dividend payments to Redress Creditors it was apparent that in excess of 40,000 payments failed to complete. This was largely due to the data held on the Company's systems being out of date and where the creditor did not provide updated account information as requested during the Administrators' communication campaigns
  - after the declaration of the first and final dividend, an additional 13 redress creditors were assessed and paid with a total dividend value of £1,963.70. This was as a result of exceptional circumstances
  - Where dividend payments were attempted but failed or bounced, the Administrators contacted the creditor again in order to obtain the correct bank account details, and, where a response was provided, the payment was then reprocessed
  - Notwithstanding the above, c.49,000 dividend payments to the value of c.£632,204 have not successfully completed. Of the bounced payments c.70% of these relate to pre-appointment credit balance claims (i.e. not Redress Claims) and the average dividend value for the bounced population is £12.48
  - In accordance with their statutory obligations, the Administrators will transfer the full unclaimed dividend sum to the Insolvency Service Account on conclusion of the Administration where the cash will be held and reissued to creditors should they make themselves known
  - Creditors who have had notification of a successful claim in the administration but have yet to receive their dividend payment from the Administrators should contact:  
[CustomerServices.EAS@Insolvency.gov.uk](mailto:CustomerServices.EAS@Insolvency.gov.uk)



Chris M Lavery  
Former Joint Administrator

28 August 2020

# 1 Background

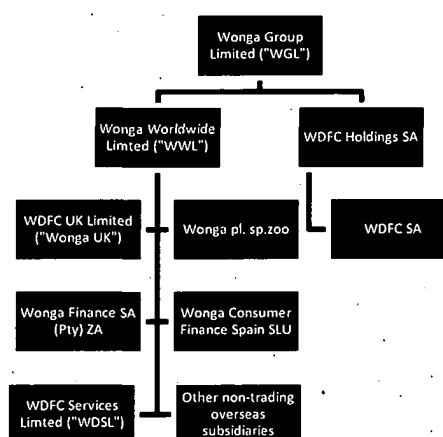
## 1.1 Background leading to administration

A detailed background to the Administrators' appointments has been provided previously in both the Administrators' statement of proposals and also subsequent progress reports. I provide below a summarised version of the background to the appointment.

As indicated above, this report should be read in conjunction with the prior reports to the Company's creditors.

The activity of the Group carried out through Wonga UK, which commenced trading in 2008, was the provision short-term loans that borrowers applied for via the company's website or by mobile phone with automated lending decisions utilising loan approval technology developed by the Group.

Initially, the Group operated only in the UK, through Wonga UK but by 2011 it had established a number of operations overseas, including a customer services support centre in South Africa. At the time of the appointment of Administrators the Group structure can be summarised as follows:



### Change in regulation in UK and FOS interim determination

As detailed in the Administrators' proposals, in order to tackle consumer detriment and malpractice in the consumer credit industry and promote effective competition, in November 2014 the FCA introduced new regulations. Whilst this had an adverse impact on the industry, Wonga UK continued to trade.

In addition, during 2018, two factors further changed the outlook for both the UK business and the wider Group:

- An interim determination from FOS; and
- An increase in the level of complaints

In late March 2018, Wonga UK received an update on the likely outcome of an interim determination by FOS that a borrower complaint that was older than 6 years may be considered within the time limits for a valid complaint. In this individual case FOS applied an interpretation of the 3-year rule that extended the time limits in a manner that was not reflected in Wonga UK's previous assessment.



At that time, if the interim determination was upheld, it would result in a significantly higher level of potential redress liability than was originally forecast. This would have had a negative unquantified impact on redress provisioning and negative impact on the forecast cashflow prepared by Wonga UK and therefore a negative impact on the wider Group.

On 28 August 2018, FOS confirmed its final decision on the borrower complaint on the same terms as the interim determination.

The second event to impact on the Group was a significant uplift in claims from UK borrowers during July and August 2018 compared to previous historical experience.

In July 2018 the complaints level had increased to around double the historic run-rate.

In an attempt to preserve the UK business and maximise the recovery to all creditors, including Redress Creditors, the Wonga UK directors considered the viability of commencing a process for the accelerated sale of the UK business and assets through an administration process.

However, following constructive dialogue with FCA, on 29 August 2018 the directors resolved that they would need to cease lending activities in the UK with immediate effect. The only option available was a wind-down of the business and collect-out of the loan book following the appointment of administrators.

Accordingly, upon consent being received from the Companies' secured lender and the FCA as required, on 31 August 2018 the boards of directors filed the notices of appointment of Administrators in court in accordance with paragraphs 22 and 26 of Schedule B1 to the Insolvency Act 1986 and Rule 3.24 of the Insolvency Rules for WDFC, WGL, WWL and WDSL.

**This progress report relates to WDFC UK only. Separate progress reports have been issued in relation to WGL, WWL and WDSL.**

## 2 An overview of the Administration

### 2.1 Implementation of the proposals

The Administrators' proposals were approved by the creditors by way of a deemed consent.

The duty of the Joint Administrators is to act in the best interests of the creditors as a whole in order to achieve the purpose of the Administration, which was to achieve one of the three objectives set out in the Insolvency legislation:

- Rescuing the company as a going concern; or
- 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); or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators have pursued the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.

### 2.2 Extension of the administration

The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of appointment.

In certain circumstances it is necessary to extend the administrators' term in office in order to achieve the objective of the administration.

The administration was extended by the Court to give a revised expiry date of 30 August 2020. The reason for the extension was to allow the Administrators time to complete all asset realisations and to complete the distribution to the Company's creditors.

## 3 Progress to conclusion

### 3.1 Business operations during wind down of operations

To achieve the orderly realisation of the loan book the Administrators continued to operate certain aspects of the Company on a 'business as usual' basis. This was necessary to facilitate repayment of loans, to protect borrower data and to enable the Company to continue to respond to borrower queries, changes to borrower's details and deal with Redress Claims.

Therefore, the continuation of services (at a reduced, more cost-efficient level) across most aspects of the Company's activity was arranged. The requirement for these services was under constant review and services were wound down as appropriate as soon as the Administrators were able to do so.

The Company did not employ any staff in the UK but had 146 employees based in its Customer Care centre, located in South Africa. The Customer Care operation was retained to assist with the unsecured creditor distribution process and the numerous queries it generated but has since been fully wound down.

All of the UK employees providing support to Wonga UK were employees of WGL, and therefore the arrangements for continued employment were the responsibility of WGL. The WGL workforce was rationalised as part of the wind down processes to ensure it met the needs of the administrations. All 187 WGL employees have left their employment (by either redundancy or resignation). The Company has recharged the cost of the relevant employees to WGL that were supporting its wind down activities.

As part of the wind down and closure of the Company, the Administrators will cancel the Company's FCA authorisation.

### 3.2 Loan book collections

As indicated above, the Administrators maintained the Loan book collections. The Wonga UK Gross Loan Book as at the appointment date (31 August 2018) comprised of 206,207 loans with an outstanding balance of £77.2 million.

The loan book on appointment consisted of both loans that were current (i.e. loans that were within terms) and in arrears (i.e. one or more repayments were overdue). As at 31 August 2018, £56.4 million (or 73.1%) of the loan book was considered to be in arrears, of which a significant proportion was aged greater than 180 days.

Final Loan book as at 20 December 2019

A total sum of c£23.8 million was collected during the post-appointment period, exceeding the net book value (Gross Loan Book less provisions for bad and doubtful debt) of £15.1 million which was presented in the Directors' Statement of Affairs.

As the administration process progressed it became necessary to bring the collections process to a close. This was due to the associated costs of maintaining collections (resourcing, systems and loan platforms) compared to the income generated from ongoing collections becoming uncommercial. In addition, the Administrators needed to crystallise the Company's asset and costs position ahead of the scheduled unsecured creditor dividend distribution.

### 3.3 Other assets

#### Inter-company debtors

The Company was owed £27.6 million by its associated entity VWL. In January 2020, VWL completed a distribution to its unsecured creditors representing 0.31p in the £ on agreed claims. Accordingly, a sum of £8.6 million was received by the Company.

## 4 Creditors

### 4.1 Secured creditors

Kreos was granted a fixed and floating charge debenture over the assets of WGL on 7 April 2016. Kreos submitted a claim for €6,427,409 and Slaughter and May, acting for the Administrators, provided advice to confirm the validity of the security.

The Company, WWL and WDSL also granted fixed and floating charge debentures over their assets to Kreos as guarantors for the debt due by WGL. Kreos also held security over the assets of Wonga Poland and Wonga South Africa.

The indebtedness to Kreos was settled in full by WWL (as guarantor) following the successful conclusion of the Wonga Poland transaction. 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 WGL.

### 4.2 Preferential creditors

Preferential creditor claims ordinarily consist of employee claims for wages and holiday pay, up to certain statutory limits. However, as the Company's employees are employed through a South African registered branch, their entitlement has been subject to local law. As such, the liabilities arising to the employees from the local retrenchment process were paid as an expense of the Administration.

### 4.3 Prescribed part – unsecured creditors

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.

As there are no preferential creditors and the secured creditor has been paid in full, leaving behind sufficient assets to exceed the £600,000 cap, there is no purpose to setting aside a prescribed part.

### 4.4 Non-preferential unsecured creditors

The statement of affairs detailed unsecured creditors totalling £83,275,552 which comprised of the following:

Summary of unsecured creditors as per Directors' Statement of Affairs

£M	
Trade creditors & accruals	5.7
Inter-company creditors	32.6
Provision for Redress Creditors	45.0
<b>Total</b>	<b>83.3</b>

However, the actual agreed claims value was considerably higher, at £535 million, which was principally due to the significantly increased volume of Redress Creditor claims received. The table below sets out the final agreed claims across each group of unsecured creditors.

### Agreed creditor claims

	Claim amount (£)
Customers with a credit balance	2,201,649
Trade creditors	5,356,278
Intercompany creditors	31,743,524
Redress Creditors	496,334,567
<b>Total</b>	<b>535,636,018</b>

*N.B. Further to the dividend announcement, there have been an additional 13 redress claims that have been added to the dividend claims (not included in the above table). These were not captured originally within the data produced by the Company. The additional redress claims had a total redress claim value of £49,822.03 and a dividend value of £1,963.70. The dividend rate of 4.3p in the £ was applied to these redress claims.*

### Trade creditors

The Company's trade creditors were largely current at the date of appointment and generally claims comprise outstanding invoices and one month's accrued charges. The contractual agreements with the majority of trade creditors sat with WGL. The costs associated with Wonga UK have been recharged by way of inter-company trading and loan balances.

### Intercompany creditors due from Wonga UK

The principal balance of £28.7 million was due to WGL with smaller balances due to WDSL and WWL's subsidiaries in Spain and South Africa. These balances were partially settled by way of the Company's unsecured distribution.

### Customers with a pre-appointment credit balance

A total of 120,420 customer accounts were in credit to the value of £2.2 million upon the appointment of the Administrators. The credit balance sum due on each customer account ranked as the customer's unsecured claim and was automatically admitted as a claim by the Administrators. Of the total credit balance population, 28,788 customers also held an eligible Redress Claim.

### Redress Creditors

As detailed in the Administrators' proposals and subsequent progress reports, the Redress Creditors comprise current and former customers who believe that they were sold an unaffordable loan(s). As a result, these customers may have had an unsecured claim for a refund of the interest and fees paid on those loans, plus compensatory interest at 8% from the date of the loan to the date of Administration, being 31 August 2018.

The claims process concluded on 30 September 2019 and a dividend of 4.3p in the £ was declared on 29 January 2020. A high-level summary of the process is as follows:

1. On 16 April 2019 the Administrators launched an Online Claims Portal which was a secure online channel for customers to submit a Redress Claim in a straightforward manner
2. To submit a Redress Claim, customers were simply asked to provide the contact details associated with their Wonga account when they applied for their loan. Customers did not need to provide any further information in relation to their specific loans
3. The Administrators created an automated claims assessment process that aligned with the relevant legal and statutory requirements to provide a fair and reasonable basis for assessing claims
4. The Administrators conducted a communication campaign designed to raise awareness of customers' ability to make a claim, by email, text message and advertisements in local and national newspapers

5. The final date for submitting a claim was 30 September 2019, after which the Online Claims Portal closed. No further claims were considered after this date
6. As per the above note, further to the dividend announcement, there have been an additional 13 redress claims that have been added to the dividend claims (not included in the above table). These were not captured originally within the data produced by the Company. The additional redress claims had a total redress claim value of £49,822.03 and a dividend value of £1,963.70. The dividend rate of 4.3p in the £ was applied to these redress claims.
7. The total volume of accepted Redress and Credit balance claims was 449,781 with a total value of £498,586,037.93
8. The sum of £21,080.69 has been paid across to Wonga Group Limited, on trust, as a result of an ongoing dispute between the underlying creditor and their Claims Management Company, Barings Solicitors (Barings).

#### Post-appointment claims

The final Redress Claims position was as follows:

#### Redress Claims overview

	Opened Complaints	Eligible for Redress	Total Redress Amount (£)	Average claim value (£)
Total	576,085	401,206	496,334,567	1,237

The total value of all accepted claims was £496,334,567 million which, as previously communicated, significantly exceeded the money available to be shared out to the Company unsecured creditors. The net funds (funds after the costs of the administration process have been deducted) available to the Company's unsecured creditors was £23 million which resulted in a dividend rate of 4.3p in the £ being available to the Company unsecured creditors, including the Redress Creditors.

As explained above, further to the dividend announcement, there have been an additional 13 redress claims that have been added to the dividend claims (not included in the above table). These were not captured originally within the data produced by the Company. The additional redress claims had a total redress claim value of £49,822.03 and a dividend value of £1,963.70. The dividend rate of 4.3p in the £ was applied to these redress claims.

#### Dividend to creditors

A first and final dividend totalling £23,090,071, representing 4.3p in £ on agreed creditor claims of £535,636,018 was declared on 29 January 2020.

All trade and intercompany creditors were paid immediately after the declaration and the payment process for the 449,772 Redress and credit balance creditors commenced in early February 2020.

After the first and final dividend was declared, due to exceptional circumstances, an additional 13 claims were admitted and paid. The final dividend value for the unsecured creditors is £23,092,031.36. This is made up of £23,070,950.67 paid to the unsecured creditors, and £21,080.69 paid across to Wonga Group Limited, on trust, as a result of an ongoing dispute between the underlying creditor and Barings, as described above.

#### Bounced or rejected payments

Whilst the Administrators have attempted to process all possible payments to Redress Creditors, a number of payments were either rejected from the payment system (prior to effecting a payment) or bounced following the payment.

As a result of the above the Administrators instigated a further communication campaign to this group of creditors in order to seek updated bank account information so that the payments could be reprocessed. Where a customer responded with up-to-date bank account information and verified their identity, the dividend payment was reprocessed.

Notwithstanding the above c49,000 dividend payments to the value of c£632,204 remain uncompleted. Of this population c.70% relate to pre-appointment credit balance claims (not redress claims) and the average dividend due for the bounced population is £12.48.

In accordance with their statutory obligations all unclaimed dividends will be paid to the Insolvency Service Account. Accordingly, any creditor who has an agreed claim and is yet to receive their dividend payment should contact the Insolvency Service at [CustomerServices.EAS@Insolvency.gov.uk](mailto:CustomerServices.EAS@Insolvency.gov.uk).



# 5 Investigations into the affairs of the company

## 5.1 Statutory investigations

The Administrators undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Based on the outcome of our investigations into the affairs of the Company, there were no matters identified that needed to be reported to the creditors.

# 6 Fees and costs

## 6.1 Overview

Our remuneration is charged on a time cost basis as agreed by the creditors.

We have incurred costs in the period amounting to £858,064 of time costs, and £40 of category 1 disbursements.

This brings our actual cumulative totals at period end to £4,162,188 (of time costs) and £29,265 (of expenses); which is above our revised fees and expense estimate of £3,123,284.

Despite the additional time costs incurred by the Administrators and their team, the Administrators have drawn a total of £2,961,990 of remuneration and £29,265 expenses and will not be seeking nor taking any further remuneration for their time incurred.

Further details about fees and expenses are provided in Appendix B to this report. However, the main reasons for the excess time costs incurred are as follows:

- Higher than anticipated Redress Creditor contact following the first and final distribution
- Extensive cash reconciliations in regards to bounced payments
- Extending the operations of the Customer Care team in South Africa through to 30 April 2020
- Running an additional communication campaign to the Redress Creditor population whose initial payment was unsuccessful

# 7 Outcome of the administration

## 7.1 Exit from administration

The Administrators' proposals were approved on 9 November 2018 by the creditors by way of deemed consent.

The administration will end by filing a notice together with a copy of this report at Companies House which will move the Company from administration to dissolution.

## 7.2 Discharge from liability

It was resolved by decision procedure on 14 April 2020 that the Administrators be discharged from liability in accordance with paragraph 98 of schedule B1 to the Insolvency Act 1986 fourteen days after the final progress report is issued to creditors.

## 7.3 Data Protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection. My privacy notice on my website ([www.grantthornton.co.uk/en/privacy](http://www.grantthornton.co.uk/en/privacy)) contains further details as to how I may use, process and store personal data.

## 7.4 Covid-19

This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, but if it comes to light that anything is incorrect or incomplete, we will provide an explanation and corrected information in a revised final report

**WDFC UK Limited - in administration**  
**Joint Administrators' receipts and payments account**  
**from 31 August 2018 to 26 August 2020**

<b>Receipts</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Cash at bank on appointment	16,597,193.00	12,395,593.45
Loan book collections	14,424,392.00	23,845,293.14
Other receipts	59,401.00	225,804.63
Intercompany receipts	10,792,236.00	8,796,695.72
		<b>45,263,386.94</b>
<b>Payments</b>		
Administrators' fees		2,961,988.59
Administrators' expenses		29,265.32
Legal and professional fees		1,027,825.08
Trading payments and other realisation costs		16,168,528.74
VAT		1,296,301.10
Customer refunds		555,600.90
Cashback payments		71,694.81
Bank charges		60,151.04
First and final dividend to unsecured creditors - Paid		23,070,950.67
Unsecured Creditors (Barings - disputed funds to Wonga Group)		21,080.69
		<b>45,263,386.94</b>
<b>Balance as at 26 August 2020</b>		<b>0.00</b>

## Payments, remuneration and expenses to the Joint Administrators or their associates

### Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction 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:

- pre-appointment costs
- fee basis
- work done by the Joint Administrators and their team during the period
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

## Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before the company entered administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment the Administrators, were engaged by the Company through an engagement letter (the Agreement) dated 4 April 2018, under which fee basis was time and cost and out of pocket expenses. The work was undertaken and Grant Thornton received payment of £30,000 for this work and no further fees are due.

## Post-appointment costs

### Fee basis of the Joint Administrators

On 9 November 2018 the creditors resolved that remuneration be fixed according to the time properly spent by the Administrators and their staff. In addition, fee estimates of £2,115,764 for the period of 31 August 2018 to 30 August 2019 (Phase 1 – revised) and £652,768 for the period 31 August 2019 to 28 February 2020 (Phase 2) were agreed by the Company's creditors.

On 14 April 2020 the basis of the Joint Administrators' remuneration for Phase 3 was fixed according to the time properly spent by the Administrators and their staff on the administration, with a fees estimate of £354,752 for the period. This brings the cumulative fee estimate to £3,123,284 (plus VAT).

During the period from 1 March 2020 to 23 August 2020 (the Period) time costs were incurred totalling £858,064 represented by 2,311 hrs at an average of 371 £/hr (as shown in the 'Work done' section below). This brings cumulative time costs at the Period end to £4,162,188 of which £2,961,989 has been paid. Description of the work done in the Period is provided in the respective section below.

As at Period end, as shown in the 'Work done' section below, cumulative recorded time costs have exceeded the time costs in the fees estimate which were provided to the creditors prior to the determination of our fee basis.

The reasons for the excess are as follows:

- Increased customer creditor contact following the first and final distribution
- Extending the operations of the Customer Care team in South Africa through to 30 April 2020
- Running an additional communication campaign to the redress creditor population whose initial payment was unsuccessful

## Work done by the Joint Administrators 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, as against any fees estimate provided. Our fees estimate for Phase 3 was included within our progress report to creditors dated 25 March 2020. 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 administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any 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 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred		
<b>Trading</b>				<b>3 hrs</b>	<b>£2,385</b>	<b>£/hr795</b>
<b>Trading general</b>	<ul style="list-style-type: none"> <li>Continued correspondence with suppliers to terminate contracts</li> <li>Cash flow analysis</li> <li>Reviewing and approving payments for the day-to-day running of the business</li> <li>Working on the wind-down plan for the business</li> </ul>	<ul style="list-style-type: none"> <li>To secure continuity of suppliers and maintenance of key systems necessary to support asset realisations</li> <li>It was fundamental that the trading costs could be reduced to as low as possible, whilst maintaining relationships with key suppliers</li> <li>By reducing the cost of trading, this would ensure maximising the return to creditors</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available</li> </ul>			
<b>Investigations</b>				<b>831 hrs</b>	<b>£329,665</b>	<b>£/hr397</b>
<b>Claims/Redress</b>	<ul style="list-style-type: none"> <li>Continued meetings with the various tech teams to wind down the Online Claims Portal</li> <li>Regular meetings with the various tech and data teams to respond to queries and to work on the handover and archiving of data to conclude the redress creditors claims process</li> <li>Continued meetings and correspondence with the FCA</li> <li>Correspondence with a significant number of redress creditors in relation to the status of their redress claims</li> <li>Draft and release of various updates to the redress creditors</li> </ul>	<ul style="list-style-type: none"> <li>The Administrators needed to create a process that would be commercial and practical to be able to process a significant volume of potential claims</li> <li>Meetings with the FOS and the FCA were essential to ensure that there was no objection to the approach</li> <li>Seeking the majority of the redress creditors' views was seen as necessary to ensure that their preference was being represented</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process</li> </ul>			
<b>Creditors</b>				<b>707 hrs</b>	<b>£309,545</b>	<b>£/hr438</b>
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Continued liaising with the Company's trade creditors and corresponding with them in relation to assessing and finalising their claim</li> </ul>	<ul style="list-style-type: none"> <li>A necessary part of the administration to establish the number of unsecured claims</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to</li> </ul>			



the estate it adds value to the insolvency process

<b>Dividends</b>	<ul style="list-style-type: none"> <li>Processing of the dividend payments to all creditors</li> <li>Monitoring and managing the payment process, including managing the review, audit and upload of the various customer data files for payment</li> <li>Creditor communication following payment process</li> <li>Reconciling bounced payments and unbanked cheque payments</li> </ul>	<ul style="list-style-type: none"> <li>The Administrators needed to create a process that would be commercial and practical to be able to process a significant volume of potential claims</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>
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<b>Administration</b>	<b>770 hrs</b>	<b>£216,469</b>	<b>£/hr281</b>
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<b>Case management</b>	<ul style="list-style-type: none"> <li>Day to day running and filings for the case</li> <li>Review of day-to-day tasks from the Administrators' case management software</li> </ul>	<ul style="list-style-type: none"> <li>Required as part of the duties of the Administrators and their staff</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process</li> </ul>
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<b>Reports, circulars notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>Preparation and sending of the 6-month progress report to the creditors</li> <li>Handling of any queries that arose from the report</li> <li>Preparation of the witness statement for extension of administration and permission to distribute, and circulation of the statement to enable creditors the opportunity to object</li> <li>Sending of relevant Notices for distribution</li> </ul>	<ul style="list-style-type: none"> <li>Required as part of the statutory duties of the Administrators</li> </ul>	<ul style="list-style-type: none"> <li>This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate</li> </ul>
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<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>Liaising with the pre-appointment bank account providers to sweep funds across to the administration bank accounts</li> <li>Arranging and accounting for the various receipts and payments of the Company</li> <li>Calls with the bank to discuss the redress payment process</li> </ul>	<ul style="list-style-type: none"> <li>Required as part of the duties of the Administrators and their staff</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>
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- Processing the c.440,000 payments with the bank
- Working with the Bank to identify the bounced dividend payments to Redress Creditors

Tax	<ul style="list-style-type: none"> <li>• The Grant Thornton Advisory tax team were engaged to deal with various matters including: <ul style="list-style-type: none"> <li>- Completing and filing the necessary VAT returns for the Company</li> <li>- Completing and filing the necessary Corporation Tax return for the Company</li> <li>- Liaising with the CFO and Financial Director (FD) to discuss the Company's tax position</li> <li>- Continued discussions with the CFO in relation to the UK and wider Group tax implications</li> </ul> </li> <li>• Comprehensive review of the tax position for redress creditors and correspondence with the legal advisors and HMRC to resolve the position</li> </ul>	<ul style="list-style-type: none"> <li>• Necessary for the running of the administration</li> <li>• This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>
Closure	<ul style="list-style-type: none"> <li>• Facilitating the wind down of the company</li> </ul>	<ul style="list-style-type: none"> <li>• Required as part of the duties of the Administrators and their staff</li> <li>• This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process</li> </ul>
Total fees incurred in the Period		2,311 hrs    £858,064    £/hr371

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end for phases 1, 2 and 3  
Period from 01/03/2020 to 23/08/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Trading:																			
Trading (general)	3.00	2,385.00	-	-	-	-	-	-	3.00	2,385.00	795.00	849.60	326,851.25	384.71	1,163.00	464,402.00	399.31	313.40	137,550.75
Realisation of Assets:												1,815.91	996,326.29	520.05	1,955.00	882,748.00	502.68	39.19	(15,578.29)
Insurance												0.80	236.26	285.31					
Debtors												1,152.63	616,427.29	533.93					
Sale of business												498.13	283,640.76	569.19					
Other assets												38.00	28,290.00	691.84					
General												226.26	100,732.00	446.22					
Investigations:									830.85	329,665.10	396.78	636.20	331,011.86	396.86	167.00	67,748.00	405.68	(669.20)	(263,263.86)
Debtor / director / senior employees												1.00	195.00	195.00					
Claims																			
General			97.50	32,658.35	733.35	297,006.75			830.85	329,665.10	396.78	830.85	329,665.10	396.78					
Creditors:									707.15	309,644.87	437.74	4,414.76	1,859,861.99	422.08	3,036.00	1,249,860.00	411.68	(1,578.76)	(640,011.99)
Employees & pensions												85.50	39,898.28	461.25					
Unsecured	7.75	6,161.25	224.25	108,044.79	158.22	47,363.10	0.10	18.00	390.32	161,587.14	413.99	989.37	447,283.70	462.09					
Dividends	21.33	16,957.35	295.50	131,000.38					316.83	147,957.73	466.99	777.49	366,876.64	471.87					
General												2,581.40	1,035,804.80	404.39					
Administration:									769.72	216,468.94	281.23	1,262.46	618,136.48	331.89	865.00	358,636.00	414.49	(997.46)	(259,600.48)
Other IPs, OR, AIB												114.40	42,664.00	372.06					
Case management	9.95	7,568.25	161.55	63,500.82	10.56	1,317.55	2.45	441.00	184.51	72,827.62	394.71	242.91	96,666.16	393.79					
Reports to creditors, notices & decisions			23.55	10,109.47	10.00	3,236.25	7.40	1,332.00	40.95	14,677.72	358.43	61.35	16,528.72	321.88					
Treasury, billing & funding	3.75	2,981.25	31.50	14,017.50	429.00	78,663.75	17.75	3,195.00	482.00	98,857.50	205.10	747.20	153,459.25	206.38					
Tax	1.00	705.00	22.79	13,461.95			4.30	684.00	28.09	14,850.95	528.69	263.14	127,649.70	484.72					
Pensions												6.30	3,055.60	485.00					
Closure			33.92	15,210.15			0.25	45.00	34.17	15,255.15	446.45	34.17	15,255.15	446.45					
General												402.99	164,069.00	407.13					
Total	46.78	36,768.10	600.50	392,029.11	1,531.19	423,561.70	32.25	5,715.00	2,310.72	868,063.91	371.34	9,878.83	4,162,187.86	421.32	7,186.00	3,123,284.00	434.63	(2,892.83)	(1,038,903.86)

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: £2,961,989

## Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the joint administrators, 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 (£)
<b>Category 1 disbursements</b>			
Accommodation	0	7,601	7,601
Courier	0	89	89
GT Personnel	40	1,177	1,177
Exam fees	0	5	5
Insolvency bonding	0	1,875	1,875
Parking	0	116	116
Postage	0	1,019	1,019
Printing	0	467	467
Subsistence	0	306	306
Travel	0	16,574	16,574
<b>Category 2 disbursements</b>			
Mileage	0	36	36
<b>Expenses</b>			
Administrators' fees	761,989	2,961,989	2,961,989
<b>Agents fees:</b>			
Alantra CPA International	-	120,039	120,039
AIB charges	-	44,960	44,960
Bank charges	1,445	15,191	15,191
Debt collection	-	735,828	735,828
Debt collection costs	-	83,758	83,758
Employee expenses	146	1,987	1,987
Employee recharge costs	-	4,262,996	4,262,996
FL6 Cashback Payment	7	71,695	71,695
Inland Revenue	2,272	2,272	2,272
Insurance	363	363	363

IT System expenses	84,072	1,921,734	1,921,734
Legal fees:			
Addleshaw Goddard	-	11,170	11,170
Cliffe Dekker	-	7,481	7,481
Slaughter & May	-	530,643	530,643
Wonga Group	32,249	206,359	206,359
Modulr charges	-	34,544	34,544
Office Costs	-	23,960	23,960
Operational expenditure recharge costs	-	5,618,012	5,618,012
Post-appointment refunds	514,264	559,469	559,469
PR	-	30,000	30,000
Professional fees:			
Birchwood Advisory	9,000	24,090	24,090
Corporate Law Services	11	2,290	2,290
De Pinna	725	988	988
Foundation for credit counselling	-	16,468	16,468
Grant Thornton UK LLP	35,000	35,000	35,000
NCC Group Security Services	-	7,200	7,200
Pardeep Purwar & Associates	-	345	345
Pay360	-	53,751	53,751
Turnkey	12,000	12,000	12,000
Ransom Payments	-	349,964	349,964
Rents	-	800	800
Stationery & Postage	9,434	9,434	9,434
Statutory advertising	-	40,308	40,308
Storage costs	76	76	76
Sub-contractors	690	100,255	100,255
Telephone telex & fax	623	9,482	9,482

Termination costs		76,208	76,208
Unsecured Creditors	2,200,709	23,070,951	23,070,951
Unsecured Creditors (Barings - disputed funds to Wonga Group)	21,081	21,081	21,081
VAT irrecoverable	208,999	1,294,029	1,294,029
WDFC UK South Africa	108,773	2,734,322	2,734,322
Worldpay charges		130,630	130,630
<b>Total expenses and disbursements</b>	<b>4,003,952</b>	<b>45,263,387</b>	<b>45,263,387</b>

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

#### Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the joint administrators' receipts and payment account at Appendix A.

#### Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Accordingly, the following resolution was made by the creditors on 9 November 2018:

That the Administrators out of pocket expenses at cost; mileage is charged at 45p per mile, be approved.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above.

## Sub-contracted out work

During the Period we have sub-contracted out the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted out	Reason(s) for sub-contracting out	Cost incurred (£)
Ardanis Technologies Limited	<ul style="list-style-type: none"><li>Assistance with website support</li></ul>	<ul style="list-style-type: none"><li>The subcontractor had suitable technical expertise and knowledge of the business</li></ul>	690

## Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought 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 a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none"><li>Tax work/advice (narrative is included within the above narrative of work done)</li><li>Pensions work/advice (narrative is included within the above narrative of work done)</li></ul>	<ul style="list-style-type: none"><li>Costs are included within the above SIP9 time cost analysis</li></ul>

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint administrators' fee basis, or who provide services to us as joint administrators, which may give rise to a potential conflict.

## 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 Statutory information

### Company Information

Company name	WDFC UK Limited
Date of incorporation	18 September 2007
Company registration number	06374235
Former trading address	88-90 Crawford Street London W1H 2EJ
Present registered office	4 Hardman Square Spinningfields Manchester M3 3EB

### Administration information

Administration appointment	The administration appointment in the Business and Property Courts of England and Wales, 7286 of 2018
Appointor	the directors
Date of appointment	31 August 2018
Joint Administrators' names	Chris M Lavery Daniel R W Smith Andrew Charters
Joint Administrators' address	30 Finsbury Square, London, EC2A 1AG
Purpose of the administration	Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
Current administration expiry date	30 August 2020 This is the date that the administration would have expired by lapse of time, but as explained in the report the administration will end prior to this date



## D Notice about this report

This report has been prepared by Chris M Lavery, the joint administrator of WDFC UK Limited – in administration, solely to comply with the joint administrators' statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 do so at their own risk. To the fullest extent permitted by law, the joint administrators do not assume any liability in respect of this report to any such person.

Please note that we are all authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The joint administrators are bound by the Insolvency Code of Ethics.

The joint administrators act as agents of the Company and contract without personal liability. The appointment of the joint administrators is personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the joint administrators' previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton Insolvency Act portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

# Disclaimer

This Final Progress Report has been prepared by the joint administrators of WDFC UK Limited, solely to comply with the statutory duty under rule 3.53 of the the Insolvency (England and Wales) Rules 2016 to report to creditors on the joint administrator progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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