

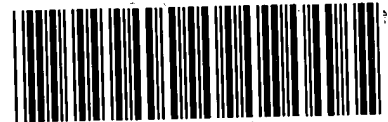
AM23

Notice of move from administration to dissolution



Companies House

THURSDAY



ABJV2DR6

A26

29/12/2022

#165

COMPANIES HOUSE

1 Company details

Company number 0 8 5 1 8 4 0 6

Company name in full Myjar Limited

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

2 Court details

Court name High Court of Justice Business and Property Courts
of England and Wales Insolvency

Court number C R - 2 0 2 0 - 0 0 4 5 7 5 2 0

3 Administrator's name

Full forename(s) David

Surname Clements

4 Administrator's address

Building name/number Suite 2D Queens Chambers

Street 5 John Dalton Street

Post town Manchester

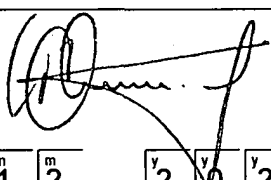
County/Region

Postcode M 2 6 E T

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ①																	
Full forename(s)	Paul																
Surname	Boyle																
① Other administrator Use this section to tell us about another administrator.																	
6 Administrator's address ②																	
Building name/number	Suite 2D Queens Chambers																
Street	5 John Dalton Street																
Post town	Manchester																
County/Region																	
Postcode	M 2 6 E T																
Country																	
② Other administrator Use this section to tell us about another administrator.																	
7 Final progress report																	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report																	
8 Sign and date																	
Administrator's signature	Signature X  X																
Signature date	<table border="1"><tr><td>d</td><td>d</td><td>m</td><td>m</td><td>y</td><td>y</td><td>y</td><td>y</td></tr><tr><td>2</td><td>1</td><td>1</td><td>2</td><td>2</td><td>0</td><td>2</td><td>2</td></tr></table>	d	d	m	m	y	y	y	y	2	1	1	2	2	0	2	2
d	d	m	m	y	y	y	y										
2	1	1	2	2	0	2	2										

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	Julian Moules
Company name	Harrisons Business Recovery and Insolvency Limited
Address	Suite 2D Queens Chambers 5 John Dalton Street
Post town	Manchester
County/Region	
Postcode	M 2 6 E T
Country	
DX	manchester@harrisons.uk.com
Telephone	0161 876 4567



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. ❶
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

❶ 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)

Anthony

Surname

Murphy

3 Insolvency practitioner's address

Building name/number Suite 2D Queens Chambers

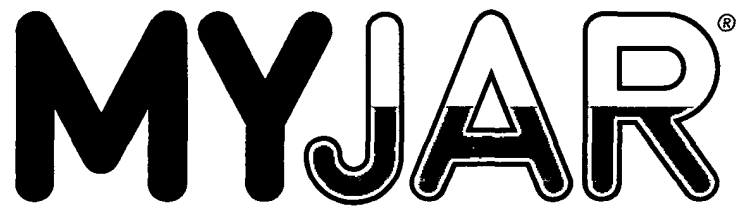
Street 5 John Dalton Street

Post town Manchester

County/Region

Postcode M 2 6 E T

Country



Joint Administrators' Final Progress Report

**Myjar Limited
- In Administration**

For the period from 22 June 2022 to 21 December 2022

CUSTOMER WARNING

What should I do if I am approached by someone saying they work for Myjar Limited or Harrison's Business Recovery & Insolvency (London) Limited or the Joint Administrators and want to help me submit a claim?

Customers will not be approached by any Harrison's or Company staff directly to assist in submitting a claim. We will advise in the coming months of how you can submit your claim (if you have not already done so).

Do not give details of your claim to anyone who approaches you, alleging that he or she work for Harrison's or the Company, or otherwise. If you do require assistance or are unsure as to the validity of any correspondence you have received, please contact the Customer Support Team at complaints@myjar.com

What should I do if someone has indicated they can ensure I can get a higher claim amount, but I have to pay them a fee first?

The Joint Administrators are under a duty to treat each claim equally. Every claim will therefore be assessed in the same way, irrespective of who submits the claim. Customers do not need to use a Claims Management Company (CMC) or third party to submit a claim. Using a CMC or third party will not accelerate the claims process, nor entitle you to a higher claim amount. It may also expose you to charges that may be deducted from any final payment you might receive.

Will anyone ask for my bank details?

We may ask you to confirm that your previous bank details are still valid and give you the opportunity to update your bank details (e.g. if you have closed/changed bank accounts), although further proof of identity and other supporting evidence will be required.

CONTENTS

- 1 Glossary
- 2 Executive Summary
- 3 Introduction
- 4 Receipts and Payments
- 5 Progress of the Administration
- 6 Unrealised Assets
- 7 Outcome for Creditors
- 8 Joint Administrators' Remuneration
- 9 Creditors' Rights
- 10 Ending the Administration

APPENDICES

- A Receipts and Payments Account from 22 June 2022 to 21 December 2022 and Cumulative Receipts and Payments Account from 22 December 2020 to 21 December 2022
 - A1 – Administrators' receipts and payments account
 - A2 – Receipts and Payments account **TREASURY FUNDS ONLY**
- B Time Analysis for the period 22 June 2022 to 21 December 2022 and Cumulative Time Analysis from 22 December 2020 to 21 December 2022 – **PRESCRIBED PART ONLY**
- C Additional Information in Relation to the Joint Administrators' Fees, Expenses & the use of Subcontractors
- D Estimated Outcome Statement as at 21 December 2022

THE ADMINISTRATORS' PROGRESS REPORT

1 Glossary

The Company / Myjar	Myjar Limited
The Administrators / Joint Administrators	Paul Robert Boyle, David Michael Clements and Anthony Murphy
Harrisons	Harrisons Business Recovery & Insolvency (London) Limited
Myjar Treasury Limited / Treasury	Myjar Treasury Limited a company incorporated in Jersey
Myjar Holdings Limited / Holdings	Myjar Holdings Limited a company incorporated in Jersey
Tieta (UK) Limited / Tieta	Tieta (UK) Limited (Formerly TXT Services Limited) a company incorporated in the UK
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986
	If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986
	If preceded by P this denotes a paragraph number
IR16	Insolvency (England & Wales) Rules 2016
	If preceded by R this denotes a rule number
CVL	Creditors Voluntary Liquidation
HCSTC	High Cost Short Term Credit
FCA	Financial Conduct Authority
Secured Creditor	A secured creditor is a creditor with the benefit of a security interest over some or all of the assets of the Company
Preferential Creditors	A preferential (or preferred) creditor refers to a creditor who has the right to payment before others. The priority of secured, preferential, and unsecured creditors is set out in the Insolvency Act 1986. Preferential creditors are prioritised before unsecured creditors in liquidation but below creditors with a fixed charge on assets
Unsecured Creditor	An unsecured creditor is a creditor other than a preferential creditor that does not have the benefit of any security interests in the assets of the Company.

Prescribed Part

Under section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, the Prescribed Part is the part of the proceeds from realising the assets covered by a floating charge which must be set aside and made available to meet the claims of unsecured debts.

Redress Creditor

A redress creditor is a creditor of the Company as a result of a claim for compensation on the grounds that loans were incorrectly granted on the grounds of affordability.

2 Executive Summary

- 2.1 We confirm that all assets have now been realised.
- 2.2 In excess of 146,000 customers qualified for redress by virtue of either a reduction in the balance of their loans, or by way of a cash claim amounting in total, including statutory interest, of approximately £66.4 million. This equates to 43.5% of all customers being entitled to redress in some form, across a total number of loans of in excess of 472,000, i.e. a little over 49% of all loans considered.
- 2.3 Following the agreement reached with Treasury and the redress process that was adopted, redress creditors have received a distribution from Treasury Funds of 2.41p.
- 2.4 The statutory objective being pursued in the Administration was to realise property in order to make a distribution to the secured creditor. This has been achieved.
- 2.5 The Administration of the Company has been concluded and will cease, then the Company will proceed to dissolution.

3 Introduction

- 3.1 I, together with Paul Boyle and Anthony Murphy, was appointed Joint Administrator of Myjar Limited (the **Company**) on 22 December 2020. The appointment was made by the Directors.
- 3.2 This Administration is being handled by Harrisons Business Recovery and Insolvency (London) Limited at Suite 2D, Queens Chambers, 5 John Dalton Street, Manchester M2 6ET. The Administrators' contact details are by phone on 0161 876 4567 or via email at Manchester@harrisons.uk.com. The Administration is registered in the High Court of Justice Business and Property Courts of England and Wales Insolvency, reference number CR-2020-004575.
- 3.3 As Joint Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 22 June 2022 to 21 December 2022 (**the Period**) and should be read in conjunction with my earlier reports and proposals. This is my final report to creditors.
- 3.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at <http://harrisons.uk.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 3.5 The trading address of the Company was Packington House, 3-4 Horse Fair, Banbury, OX16 0AA.
- 3.6 The registered office of the Company is Suite 2D Queens Chambers, 5 John Dalton Street, Manchester, M2 6ET and its registered number 08518406.

4 Receipts and Payments

- 4.1 As advised in our proposals initially, all funds due in from the outstanding loan book were claimed to be the property of Myjar Treasury Limited, a company registered in Jersey. We have also received a (small) refund in respect of insurance which is a general realisation in the Administration. This was the only general realisation in the Administration
- 4.2 At Appendix A1 and A2 are Receipts and Payments Account for the period of this report. Please note that the Appendix A2 Receipts and Payments account TREASURY FUNDS ONLY is provided for transparency purposes and to demonstrate the use of the funds. **Please note that due to the nature of the ownership of the funds being with Treasury, the receipts and payments fall outside of the Administration and as such do not constitute receipts and payments within the context of the Administration.**
- 4.3 In Section 5 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. I bring the following matters about the receipts and payments during the Period to your attention:
- Post appointment collections continued to be successful and we achieved a third sale of part of the loan book. A small element of non-saleable loans were written off as uneconomic to collect.
 - A distribution of 2.41p in the pound was made to qualifying redress creditors during the period
- 4.5 All other matters in the Administration have been concluded and the Administration will cease on the 21 December 2022.

5 Progress of the Administration

- 5.1 The statutory objective being pursued in the Administration was to realise property in order to make a distribution to the secured creditor. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 5.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.

Administration (including statutory compliance & reporting)

- 5.3 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by Treasury.
- 5.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 5.5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Post appointment collections

- 5.6 Collections since appointment amount to £4,464,717. Of these collections to date the sum of £750,672 relates to post sale collections which have been reconciled and forwarded to the purchaser. A final reconciliation is being carried out and the sum due will be remitted shortly.
- 5.7 As previously advised, discussions with Treasury have been concluded and agreements reached that covers all realisations made post appointment. This results in the Administrators being able to use all funds realised, after costs of the Administration and the notional prescribed part towards a distribution to customers entitled to redress.

Trading

- 5.8 As previously advised, Myjar subcontracted all of its operations to Tieta. Myjar itself had no employees other than the directors.
- 5.9 The Joint Administrators engaged Tieta in order to maintain operations. Tieta continued to provide the necessary operational support as required.
- 5.10 The work the Administrators and their staff have undertaken did bring a financial benefit to redress creditors as it resulted in a distribution to redress creditors that would otherwise not have been available.

Creditors (claims and distributions)

- 5.11 Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 5.12 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the

Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.

- 5.13 Work undertaken by Administrators in dealing with a company's creditors may only bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.
- 5.14 In this case the Administrators had to deal with a separate class of creditor being the redress creditors entitled to the trust funds created from the secured creditor distributions. This involved a significant number of creditors and potential claims.
- 5.15 More information on the outcome for all classes of creditor in this case can be found in Section 6 below.

Investigations

- 5.16 As previously advised, shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential
- 5.17 There are no remaining matters outstanding in the Administration and it will cease on 21 December 2022 and the Company will move to dissolution.

6 Unrealised Assets

We confirm that all assets have now been realised and the cumulative Receipts and Payments account at Appendix A reflects the final position on both realisations achieved and payments made during the course of the Administration. This includes details of all expenses incurred and paid by the Administrators.

7 Outcome for Creditors

Secured Creditors

- 7.2 Myjar Treasury Limited, a company registered in Jersey, holds a fixed and floating charge over the Company's assets. It also claims that all monies held prior to our appointment and realised following our appointment fall due to it under various provisions within the loan documentation. At the date of the Administration the indebtedness to the secured creditor was estimated at £8,918,570.
- 7.3 In accordance with the 2 agreements reached with Treasury as detailed in earlier reports, all funds due and payable to Treasury were utilised in the first instance towards the costs of the Administration, the notional prescribed part with the remaining balance was distributed to customers entitled to redress.

Preferential Creditors

- 7.4 There are no preferential creditors.

Unsecured Creditors

- 7.5 I have received claims totalling £134,533 from 4 creditors. I have yet to receive claims from 8 creditors whose debts total £150,188 as per the Company's statement of affairs.
- 7.6 Prior to our appointment, the Company had agreed 558 redress claims amounting to £312,914 which remained unpaid at the date of our appointment. These were included in the distribution to redress creditors.
- 7.7 The Company granted a floating charge to Treasury on 1 October 2018. Accordingly, we are required to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors (known as the Prescribed Part). **As explained earlier in this report, in addition to the security above, Treasury claims that all proceeds from the customer loan book is payable directly to it.**
- 7.8 As advised previously, we agreed with Treasury the value of the Company's net floating charge property to be £600,000, the notional prescribed part, and set this money aside outside of the Administration. Please be aware that the costs of dealing with the redress creditors far outweighs the value of the fund and therefore there will be no distribution to unsecured creditors and customers entitled to redress from this fund.

8 Joint Administrators' Remuneration

- 8.1 The basis of the Administrators' fees was fixed in the Administration with the approval of Treasury. Whilst the fees are referred to as Administrators' fees, as they are payable from proceeds claimed to be due to Treasury and not forming realisations in the Administration, the normal rules for agreement of Administrators' fees are not applicable. In this instance the fee for acting as Administrator is being paid by Treasury directly from the proceeds due to it from the cash at bank upon appointment and all post appointment realisations. Notwithstanding this, as Treasury is also the only secured creditor of Myjar, Administrators' fees would in any event be subject to approval by Treasury. Details of the Administrators' fees originally agreed were as follows:-
- As a set amount, and as a percentage of the value of the assets with which the Administrators have to deal with
 - and in respect of the Prescribed Part, by reference to the time properly spent by the Administrators and their staff in attending to matters in connection with the agreement of unsecured creditor claims including those relating to customers, dealing with and managing customer complaints arising in the Administration
- 8.2 Information concerning our fees was originally provided to creditors based on information available to me at that time and prior to determining the settlement agreements ultimately entered into with Treasury
- 8.3 As previously indicated agreement was reached with Treasury whereby all funds could be used for the costs of Administration, the notional prescribed part, the remaining balance being utilised towards a distribution to customers entitled to redress. This resulted in the volume of our work substantially increasing. Further work was required in completing the sale of 3 separate tranches of Myjar loan book. For this reason, it was necessary to request further funds in order to deal with the huge volume of extra work that was required.
- 8.4 The increase in fees was agreed as follows:
- The set fee has been increased by a further sum of £500,000
 - The percentage of realisation fee has been increased from 10% to 30% of all realisations
- 8.5 There is no change in the fees in respect of the prescribed part. In respect of the prescribed part only, our time costs for the Period are £379,748. This represents 1,221.49 hours at an average rate of £310.89 per hour. Attached at Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration. Total time costs to date in respect of the prescribed part (only) are £995,203.25. This represents 2,515.49 hours at an average rate of £395.63. To date, £600,000 has been paid on account of these time costs.
- 8.6 The full fee 30% of gross realisations entitlement has not been drawn due to increased final costs in the Administration. In addition to the usual costs associated with all Administrations such as the required statutory reporting, investigations work, unsecured creditor claims, etc, the main elements of the costs of the Administration can be identified particularly to the following areas set out below.
- 8.7 The existing IT systems operated by Myjar prior to our appointment were inadequate to communicate with customers. The pre-existing IT structure was held across 2 separate platforms one of which has continued to fail throughout the course of the Administration. As a consequence, a bespoke customer relationship management system was developed for the purposes of being able to communicate in excess of 146,000 customers concerning potential redress that they may have been entitled to, and to gather bank details and other information to enable the payment of dividends.

- 8.8 A full methodology and customer redress programme was developed to consider the potential claims of in excess of 330,000 customers, representing over 960,000 separate individual loans. Of these, in excess of 146,000 customers qualified for redress by virtue of either a reduction in the balance of their loans or by way of a cash claim amounting in total, including statutory interest, approximately £66.4 million. This equates to 43.5% of all customers being entitled to redress in some form across a total number of loans (in excess of) 472,000, i.e. a little over 49% of all loans considered.
- 8.9 The sale of 3 separate loan books and the difficulties experienced in this due to the failure of the pre-existing IT systems result in increased costs and significant delays.
- 8.10 On this basis of the above, total Administrators' fees drawn for dealing with all matters including the above equates to a fee of approximately £5 per potential claim.
- 8.11 Whilst not applicable as fees have been agreed and are paid by Treasury, for transparency, a copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <http://harrisons.uk.com/creditors-guide-fees>. This can be used as a indicator as to how we have sought to agree our fees directly with Treasury. If you would prefer this to be sent to you in hard copy please contact Julian Moules of this office on 0161 876 4567 or manchester@harrisons.uk.com
- 8.12 Attached at Appendix C is additional information in relation to the Administrators' fees, expenses and the use of subcontractors and other professional advisers.

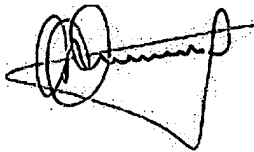
9 Creditors' Rights

- 9.1 Under normal circumstances, within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report. However, in this particular Administration, Administrators' fees have been agreed and discharged directly by Treasury from realisations due to it.
- 9.2 Whilst any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive, this is not applicable in this instance as the fees have been agreed and paid by Treasury.

10 Ending the Administration

- 10.1 We confirm that we have sent notice to the Registrar of Companies to be filed, moving the Company to dissolution as there is no property which might permit a distribution to the unsecured creditors.
- 10.2 The Joint Administrators' appointment will end following the registration of the notice by the Registrar of Companies. A copy of this notice is enclosed.
- 10.3 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

For and on behalf of
Myjar Limited

A handwritten signature in black ink, appearing to be 'David Clements', written over a circular stamp or seal.

David Clements
Joint Administrator

Appendix A1

Receipts and Payments Account from 22 June 2022 to 21 December 2022 and Cumulative
 Receipts and Payments Account from 22 December 2020 to 21 December 2022

Myjar Limited
 (In Administration)
 Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 22/06/2022 To 21/12/2022 £	From 22/12/2020 To 21/12/2022 £
ASSET REALISATIONS		
Insurance refund	NIL	6,960.62
	NIL	6,960.62
COST OF REALISATIONS		
Cat 1 Legal Fees	NIL	6,960.62
	NIL	(6,960.62)
	NIL	NIL
REPRESENTED BY		NIL

Note:

Appendix A2

Receipts and Payments Account from 22 June 2022 to 21 December 2022 and Cumulative
Receipts and Payments Account from 22 December 2020 to 21 December 2022 – TREASURY
FUNDS ONLY

Myjar Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 22/06/2022 To 21/12/2022 £	From 22/12/2020 To 21/12/2022 £
SECURED ASSETS		
Sale of Loan Book	112,141.07	4,591,163.07
Cash at Bank	NIL	3,583,277.89
Post Appointment collections	439,622.04	4,464,716.93
	<u>551,763.11</u>	<u>12,639,157.89</u>
COSTS OF REALISATION		
Worldpay UK charges on collections	37.48	5,579.09
Refund of Post Appointment Collection	NIL	178,973.81
	<u>(37.48)</u>	<u>(184,552.90)</u>
ASSET REALISATIONS		
Administration payments returned	9.10	981.04
Bank Interest Gross	479.53	947.64
Cat1 Support Cen, Redress, IT, Infrastruc	<u>(278,956.43)</u>	<u>(3,804,702.96)</u>
	<u>(278,467.80)</u>	<u>(3,802,774.28)</u>
COST OF REALISATIONS		
Administrators' Fees	30.00	4,521,266.31
Bank charges August 22 distribution	7,463.75	7,463.75
Cat 1 Agents/Valuers Fees	NIL	125,030.00
Cat 1 Bordereau Bonding	NIL	780.00
Cat 1 Counsel's fees	NIL	4,500.00
Cat 1 IT Support	54,621.00	763,085.92
Cat 1 Legal Fees	NIL	32,527.80
Corporation Tax	NIL	38.00
Data Import Tool	1,020.00	1,020.00
Irrecoverable VAT	92,578.94	972,273.49
Perch Collection Refunds	251,653.37	750,671.71
Post Appointment Customer Refunds	263.00	67,503.05
Prescribed Part - Claims Agreement	NIL	600,000.00
Printing, Postage and Stationery	<u>1,250.00</u>	<u>7,634.73</u>
	<u>(408,880.06)</u>	<u>(7,853,794.76)</u>
UNSECURED CREDITORS		
Unsecured Redress Distribution	616,830.63	616,830.63
	<u>(616,830.63)</u>	<u>(616,830.63)</u>
	<u>(752,452.86)</u>	<u>181,205.32</u>
REPRESENTED BY		
Bank 2 - Current		181,187.91
Bank 2 - Deposit		67.33
Trade Creditors		(49.92)
		<u>181,205.32</u>

Note:

Note

The balance on the treasury account represents the following:

1. Funds to be paid to the purchaser of the loan books once finally reconciled.
2. Final legal fees to be paid for the work performed on the loan book sale agreements.

Appendix B

Time Analysis for the period 22 June 2022 to 21 December 2022 and Cumulative Time Analysis from 22 December 2020 to 21 December 2022 – PRESCRIBED PART ONLY

MYJAR001 - Myjar Limited							
Period from 22 June 2022 to 21 December 2022							
Redress and Unsecured creditors							
Classification of Work Function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
						£	£
184 : Cashier - Client Account Reconciliations	0.00	0.00	0.00	2.80	2.80	392.00	140.00
604 : Regulator / FCA Dealings	3.70	0.00	0.00	0.00	3.70	2,775.00	750.00
617 : Redress	194.67	0.00	15.40	0.00	210.07	141,135.00	671.85
500 : Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
501 : Communication with creditors	0.00	0.00	4.20	0.00	4.20	1,050.00	250.00
504 : Claims Trade and Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	198.37	0.00	19.60	2.80	220.77	145,352.00	658.39
Total Fees Claimed						0.00	

MYJAR001 - Myjar Limited							
Cumulative period from 22 December 2020 to 21 December 2022							
Redress and Unsecured creditors							
Classification of Work Function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
						£	£
184 : Cashier - Client Account Reconciliations	0.40	0.00	2.20	14.70	17.30	2,743.00	158.55
604 : Regulator / FCA Dealings	17.90	0.00	0.00	0.00	17.90	13,425.00	750.00
617 : Redress	1,733.56	0.00	88.20	841.00	2,662.76	1,113,516.25	418.18
500 : Creditors	2.00	0.00	3.50	0.00	5.50	2,283.50	415.18
501 : Communication with creditors	0.10	0.00	27.20	0.00	27.30	6,862.50	251.37
504 : Claims Trade and Expense	0.70	0.00	4.80	0.00	5.50	1,725.00	313.64
Total Hours	1,754.66	0.00	125.90	855.70	2,736.26	1,140,555.25	416.83
Total Fees Claimed						600,000.00	

Appendix C

Additional Information in Relation to the Joint Administrators' Fees, Expenses & the use of Subcontractors

We have supplied the following information as we would do in any Administration process we are dealing with and in particular again for transparency. As detailed throughout this report however, this information is not applicable in this Administration for the reasons set out relating to the proprietary rights of Treasury to the cash at bank and all post appointment realisations and the settlement agreement entered into with Treasury to utilise monies due to it in settlement of the costs of the Administration.

Staff Allocation and the Use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Director , a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

Given the volume of potential creditors and the work required to deal with the number of claims and queries, the Joint Administrators procured the assistance of experienced staff in Champion Support Services DMCC a company owned by Paul Boyle and David Clements, but based in Dubai, to assist with this process. This, in the view of the Joint Administrators, was the most cost effective option as their cost is lower than that of their UK equivalents and was approved by Treasury.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
PDT Solicitors (General legal advice)	Time cost basis
Walker Morris (Regulatory legal advice)	Time cost basis

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. For the avoidance of doubt, all costs and expenses have been agreed with Treasury.

Joint Administrators' Expenses

The estimate of expenses which were anticipated in the Administration was provided to creditors when the basis of our fees was approved. The table below compares the anticipated costs against those incurred to date. Please note the expenses outlined are those payable from the TREASURY FUNDS.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external

printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Contact centre support	1,850,000	1,754,373	-	-
Redress support	420,000	405,868	-	-
Infrastructure support	450,000	392,166	-	-
IT Fixed costs & IT Support	1,300,000	1,104,269	333,577	-
Solicitors' costs for legal advice relating to the conduct of the Administration	45,000	32,528	-	-
Statutory advertising	95	95	-	-
Specific penalty bond	780	780	-	-
External storage of company's books and records	35,000	-	-	-

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Administrators' fees were approved by creditors.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Postage charges	7,635	6,385	1,250	-

Charge-Out Rates (Prescribed Part only)

Harrisons Business Recovery and Insolvency Limited's current charge-out rates effective from 1 April are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	2020/2021	2020/2021 [from 1 January 2021]
	£	£
Directors/Appointment Takers	425 – 750	450 – 775
Managers/Associate Directors	250 – 425	275 – 450
Senior Case Supervisors/Assistant Managers	175 – 250	200 – 275
Case Supervisors	125 – 175	150 – 200
Assistants / Administration	100 – 125	100 – 150