

TO ALL KNOWN PREFERENTIAL CREDITORS

22 January 2021

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Dear Sirs

Dunraven Finance Limited (in Administration) ('the Company')

I write to advise you that Alan Hudson and I will shortly be in a position to conclude the Administration of the Company.

I last reported to you on 22 September 2020. Since then, the majority of our time has been spent on taking steps to close the Administration and move the Company to Dissolution. I enclose, for your information, a copy of our receipts and payments to 19 January 2021. A copy of our final progress report will be sent to you in due course.

It is now appropriate for us to seek a decision from creditors on our discharge from liability as Joint Administrators, in accordance with the provisions of paragraph 98 of Schedule B1 to the Insolvency Act 1986. Discharge will take effect only after the Administration has ended. We intend to seek a decision by deemed consent. I enclose formal notice of a decision by deemed consent, for your attention.

Should you have any queries relating to the enclosed documents or any other aspect of the Administration, please do not hesitate to contact my colleague, Emma Savage, at the above contact details.

Yours faithfully
For the Company



Michael Thalassitis
for D C Hurd
Joint Administrator

Enc: Receipts and payments account
Resolution on discharge (in duplicate)

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

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

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

Dunraven Finance Limited (in Administration) (“the Company”)

Receipts and Payments account to 19 January 2021

SoA - estimated realisable value (£)		Cumulative to date (£)	Notes
	Fixed charge realisations	-	1
	Floating charge realisations		2,3
13,343,067	Customer loans	20,204,441	4
2,621,698	Cash at appointment	2,639,747	
-	Pre-appointment VAT reclaim	202,300	5
37,884	EPS net income / sales ledger	246,530	
88,132	Stock	137,271	
-	Sundry / other income	25,506	
50,000	Supplier bonds	26,893	
-	Insurance claims	11,030	
-	Bank interest	34,879	
17,755	IT systems and software licences	5,833	
-	VAT bad debt relief claims and loan cancellations	1,733,867	5
16,158,536		25,268,317	
	Payments		2,3
	Staff and people	(6,072,329)	
	Customer servicing and repairs	(1,390,940)	
	Telecommunications and IT	(1,332,494)	
	Property	(714,222)	
	Vehicles	(651,668)	
	Agent fees	(453,575)	
	Irrecoverable VAT	(380,070)	
	Bank charges	(214,676)	
	Insurance	(219,908)	
	Legal fees	(168,442)	
	Printing, postage and stationery	(138,044)	
	Redress expense claims	(73,649)	6
	Sundry / other expenses	(83,984)	
	Joint Administrators' category 1 disbursements	(36,073)	
	Joint Administrators' category 2 disbursements	(12,478)	
	DDIC Charges	(10,889)	
	Corporation tax	-	
		(11,953,443)	
	Joint Administrators' remuneration	(1,295,000)	
		(13,248,443)	
	Distributions		
	Secured creditor	(10,490,000)	
	Preferential creditors	(9,734)	7
	Unsecured creditors	(546,758)	8
		(11,046,492)	
	Balance in hand	973,383	
	Represented by		
	Current accounts	964,132	9
	PAYE / NIC control account	-	
	VAT control account	9,307	5, 10
	Rent deposit control account	-	
	Customer collections to return	(56)	11
		973,383	

Notes

1. There are no fixed charge assets. All realisations are in relation to floating charge assets.
2. Receipts and payments are stated net of VAT.
3. The receipts and payments account have been prepared on a cash basis and does not take account of future receipts and payments.
4. Receipts from customer loans represent the aggregate collections of capital, interest and premiums from All Sorted and EPS (the Company's warranty and insurance schemes).
5. Income submitted through the Company's VAT returns relating to bad debt relief claims and loan cancellations. The last progress report, dated 22 September 2020, presented this within the 'VAT control account'. This has been re-classified to ensure the VAT control account reflects the actual VAT receivable due from HMRC as at 19 January 2021 (£9,307).
6. Relates to redress expense claims. A further £17,550 remains to be banked by / distributed to customers due a redress expense claim.
7. £190 continues to be outstanding to preferential creditors due to unrepresented cheques.
8. Relates to the Prescribed Part distribution. A further £8,257 remains to be banked by / distributed to creditors due an unsecured claim.
9. Remaining funds are held to make final distributions to the secured creditor, settle final Joint Administrator fees and final non-trading liabilities including insurance, future storage costs and legal fees.
10. VAT reclaims due from HMRC.
11. £56 received into the Company's bank account relating to loan book collections. This will be refunded back to customers, given collections ceased on 3 June 2019.