

TO ALL KNOWN CREDITORS

23 March 2020

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

Please ask for Manas Marudkar
Email: manas.marudkar@uk.ey.com

Dear Sirs

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

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

I write, in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administration. This report covers the period from 1 September 2019 to 29 February 2020 ('the Period') and should be read in conjunction with the Joint Administrators' Statement of Proposals dated 20 October 2017 ('the Proposals') and our previous reports dated 19 March 2018, 14 September 2018, 26 March 2019 and 26 September 2019 ('the Previous Reports').

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

Summary of progress since last report

Financial Conduct Authority interim permissions

As previously reported, the interim Financial Conduct Authority ('FCA') permissions for the Company to continue debt collection activities or to pursue a sale of the loan book expired on 30 June 2019. The additional period of operating under FCA interim permissions to 30 September 2019, which allowed the Company time for completion of certain necessary administrative tasks required for FCA compliance, has also now expired.

In this regard, the Company is no longer operating under FCA interim permissions.

Redress

As stated in the Previous Reports, a number of the Company's customers had been identified as being potentially entitled to financial redress as a result of issues relating to their loan agreements, which occurred prior to the Joint Administrators' appointment.

These issues included both incorrect charges and/or unfair charges levied against certain customer agreements in addition to potential instances where they may have been insufficient evidence in the Company's records to demonstrate that the original hire purchase ('HP') agreements were affordable.

As a result, a significant amount of work has been undertaken in the Period to complete a rigorous exercise aimed at identifying the number of customers potentially affected by redress and quantifying the value of these redress claims. This exercise has involved extensive consultation with various stakeholders including the FCA, lawyers, legal counsel and external consultants.

We have now finalised a methodology for identifying customers subject to redress claims. This methodology has been shared with the FCA who have not raised any objections. Accordingly, based on the information available to the Joint Administrators from the Company's records, we have identified an estimated c.4,400 customers who are potentially entitled to a redress claim against the Company.

Whilst the majority of redress creditors have unsecured claims against the Company, certain customers are due a cash refund which represents an expense to the Administration. These expense claims relate to interest that was paid during the Administration on HP agreements where there may be insufficient evidence in the Company's records to demonstrate that the original loans were affordable. Interest paid pre-Administration on customer agreements identified as potentially unaffordable will represent an unsecured claim against the Company.

We have identified that a number of customers with redress claims have outstanding capital amounts on their HP agreements owed to the Company. These have been offset against any potential redress claims on their agreements.

After this offset, the estimated value of unsecured claims and cash refunds relating to redress is c.£999k and c.£92k respectively. Please note that the quantum of unsecured claims and cash refunds relating to redress is indicative at this stage and subject to change depending on the value of redress claims which are formally lodged against the Company.

We will shortly be writing to all known customers who have a redress claim. Given the number of customers affected, we anticipate that a large proportion of the Joint Administrators' time going forward will be spent in dealing with customer queries and assisting customers submit redress claims against the Company.

We will provide a further update on redress matters in our next report.

Other trading matters

Suppliers

All undertakings issued to the Company's trading suppliers have now been terminated. During the Period, we have continued to liaise with certain suppliers in order to finalise the Company's remaining trading liabilities. A small number of these matters remain outstanding, but we expect these to be resolved in due course.

IT shut down

During the Period, additional steps have been taken to safeguard the Company's information which was not held by the Joint Administrators, but instead stored by 3rd parties (for example call centre recordings). Backups of the Company's IT systems are still also securely stored by the Joint Administrators.

Customer overpayments

It has come to our attention that certain customers have overpaid on their agreements during the Administration. These customers have overpaid based on the contractual amounts due up to the date collections activities ceased on 3 June 2019.

The majority of these overpayments arose as a result of the Company's IT systems incorrectly apportioning All Sorted and EPS payments made by customers who had secondary agreements. As these were weekly 'pay as you go' payments, they were automatically stopped by the Company's IT systems when the HP element of the agreement had been settled. For certain customers who had

settled their first agreement but not their secondary agreements, these 'pay as you go' payments continued and were offset against amounts owed under the secondary agreement.

It is estimated that c.£26k has been overpaid by customers. We will write to these customers in due course, enclosing a cheque for any amounts overpaid contractually to 3 June 2019.

Asset realisations

VAT reclaims

During the Period, the Company has received c.£51k from HM Revenue and Customs ('HMRC') in respect of VAT reclaims. Total VAT reclaims of £1.99m have been received during the Administration, with £1.79m received from VAT returns submitted under the Company's new VAT registration.

Interest

During the Period, the Company has received interest income of £1,181.

HMRC

VAT

The Company remained in a net VAT receivable position throughout the trading period of the Administration and we expect this to continue to be the case going forward.

Further to the Previous Reports, discussions had been held with HMRC over the possibility of submitting a bad debt relief claim for uncollected balances following the cessation of loan collections. We are in the process of assessing the extent of a final bad debt relief claim following completion of the work relating to redress claims and will provide a further update in our next report.

Corporation tax

The Company's final trading corporation tax return for the period 31 August 2018 to 3 June 2019 is currently being prepared. We do not expect there to be any corporation tax due.

Receipts and payments account

A summary of our receipts and payments for the period from 1 September 2019 to 29 February 2020, is attached at Appendix 2. It does not reflect estimated future realisations or costs.

Joint administrators' remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

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

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

During the Period, we have incurred time costs of £241,719, bringing cumulative time costs incurred to £3,160,254. An analysis of the time spent during the Administration, plus a comparison with the updated fee estimate as at 28 February 2019 ("Fee Estimate"), is attached at Appendix 4 to this report.

As at 29 February 2020, we have drawn total remuneration of £1,000,000. Of this sum, £nil was billed during the Period.

We anticipate that our remuneration will exceed the Fee Estimate by c.£600k. This is largely a result of the additional work required to undertake for redress matters. A further explanation, by activity, is provided below in respect of activities which have already exceed the Fee Estimate:

- *Accounting and Administration*

We have exceeded our estimate in relation to this category as we continue to settle final trading liabilities and reconcile final amounts due to post-appointment suppliers. Ongoing treasury and cashiering tasks continue to be required as part of the normal Administration processes.

- *Bank and statutory reporting*

Additional volumes of work have been required in order to prepare the necessary weekly and monthly updates for the secured creditor. Additional reporting has also been required for the FCA regarding the Company's loan book and redress matters.

- *Prescribed Part / Creditors*

This is a new activity code which was not included in the original Fee Estimate. All work allocated to this code relates to matters with regards to preparing to pay the Prescribed Part to the unsecured creditors. As at the date of this report, the majority of this time relates to redress matters.

Redress matters are also the contributing factor for exceeding the time cost estimate for Creditors.

- *Trading*

As stated in the Previous Reports, we had exceeded our estimate in relation to trading aspects of the Administration due to the extended period of trading. Since the cessation of trade, the majority of remaining work to be completed is for settling final trading liabilities and other ad-hoc trading matters.

We will not draw remuneration in excess of £1,450,000 (exclusive of VAT) without prior approval from the secured and preferential creditors.

Joint administrators' statement of expenses incurred

During the Period, we have incurred expenses totalling £86,813 (exclusive of VAT). There is a breakdown of expenses incurred in the Period and to date at Appendix 3 of this report.

Distributions to creditors

Secured creditor

As at 29 February 2020, sixteen distributions totalling £9.49m have been made to the Company's secured creditor, Hayfin Services LLP ('Hayfin', acting as agent and security agent).

No distributions were made during the Period. However, we intend to make further distributions to Hayfin during the remainder of the Administration. We still anticipate that Hayfin will suffer a shortfall against its c. £14.64m debt outstanding at the date of appointment.

Preferential creditors

As stated in the Previous Reports, the last date for preferential creditors to prove their claims was 15 August 2019.

A total of £7,174 was distributed to preferential creditors during the Period. A total of £9,734 has been distributed to preferential creditors during the Administration, relating to former employee salaries, accrued holiday pay and pension contributions.

A further £190 of preferential creditor claims are still to be paid, which would represent all preferential creditor claims being paid in full.

Unsecured creditors

Claims continue to be received during the Administration and have increased significantly as a result of the unsecured claims identified arising from the redress matters discussed above. We have not yet verified the total quantum of unsecured claims and no distributions to unsecured creditors have been made during the Period or the Administration to date.

We still estimate that there will be insufficient funds to enable a distribution to the unsecured creditors other than by virtue of the Prescribed Part. The current estimated value of the Prescribed Part is £600k, before costs of distribution.

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Act. The Prescribed Part applies to floating charges created on or after 15 September 2003. As Hayfin's charges were created after 15 September 2003, section 176A of the Act applies to this Administration.

Remaining work

Our work over the coming months will be focused around completing the redress process and distributing the Prescribed Part to the Company's unsecured creditors.

Furthermore, we continue to deal with the Administration in line with the objectives stated in the Proposals and those included in the Previous Reports. Other future tasks will include, but are not limited to, the following:

- Completion of statutory requirements of the Administration, including reporting to creditors;
- Communicating with other stakeholders, including the FCA and HMRC;
- Preparing and filing corporation tax and VAT returns;
- Submitting a claim for VAT bad debt relief upon cessation of trading, if appropriate;
- Making distributions to the secured creditor (as appropriate);

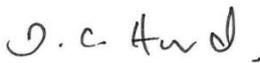
- Finalising the Administration including the payment of any final Administration trading and other liabilities; and
- Any such actions required to be undertaken by the Administrators to fulfil the purpose of the Administration.

Next report

We will report to you again at the conclusion of the Administration or in six months' time, whichever is sooner.

Should you have any queries in respect of this report or the Administration in general, please do not hesitate to contact my colleague, Manas Marudkar, on 0121 535 2604.

Yours faithfully
for the Company



D C Hurd
Joint Administrator

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

J M O'Connor and D C Hurd are licensed in the United Kingdom to act as insolvency practitioners by The Institute of Chartered Accountants in England and Wales.

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

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1

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

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

Name of court:	High Court of Justice, Royal Courts of Justice, Chancery Division
Court reference:	6440 of 2017
Registered name of the company:	Dunraven Finance Limited
Registered office address of the company:	c/o Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ
Registered number:	01252688
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the Joint Administrators:	31 August 2017
Details of any changes of administrator:	None
Full names of the administrators:	Joseph Michael O’Connor and Daniel Christopher Hurd
Office holder number(s):	12350 and 20030
Administrators’ address(es):	Joseph Michael O’Connor, Ernst & Young LLP, 1 More London Place, London, SE1 2AF Daniel Christopher Hurd, Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ
Telephone number:	0121 535 2675
Name of alternative person to contact with enquiries about the case:	Manas Marudkar

Appendix 2

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

Summary of Joint Administrators’ receipts and payments account for the period from 1 September 2019 to 29 February 2020 (‘the Period’) and cumulative to date

SoA - estimated realisable value (£)	31 August 2017 - 31 August 2019 (£)	1 September 2019 - 29 February 2020 (£)	Cumulative to date (£)	Notes
Fixed charge realisations	-	-	-	1
Floating charge realisations				2,3
13,343,067 Customer loans	20,208,996	-	20,208,996	4
2,621,698 Cash at appointment	2,639,747	-	2,639,747	
- VAT reclaims	1,939,919	51,104	1,991,023	
37,884 EPS net income / sales ledger	246,530	-	246,530	
88,132 Stock	137,271	-	137,271	
- Sundry / other income	25,672	(166)	25,506	5
50,000 Supplier bonds	26,893	-	26,893	
- Insurance claims	11,030	-	11,030	
- Bank interest	33,219	1,181	34,400	
17,755 IT systems and software licences	5,833	-	5,833	
<u>16,158,536</u>	<u>25,275,110</u>	<u>52,119</u>	<u>25,327,228</u>	
Payments				2,3
Staff and people	(6,072,325)	-	(6,072,325)	
Customer servicing and repairs	(1,390,940)	-	(1,390,940)	
Telecommunications and IT	(1,314,094)	(18,400)	(1,332,494)	
Property	(714,222)	(49)	(714,272)	
Vehicles	(651,668)	-	(651,668)	
Agent fees	(452,075)	(1,500)	(453,575)	
Irrecoverable VAT	(345,278)	(5,445)	(350,723)	
Bank charges	(208,168)	(2,182)	(210,350)	
Insurance	(214,062)	(5,846)	(219,908)	
Legal fees	(85,923)	(42,502)	(128,425)	
Printing, postage and stationery	(132,324)	-	(132,324)	
Sundry / other expenses	(83,650)	-	(83,650)	
Joint Administrators' category 1 disbursements	(36,073)	-	(36,073)	
Joint Administrators' category 2 disbursements	(12,478)	-	(12,478)	
DDIC Charges	-	(10,889)	(10,889)	
Corporation tax	-	-	-	
	<u>(11,713,281)</u>	<u>(86,813)</u>	<u>(11,800,094)</u>	
Joint Administrators' remuneration	(1,000,000)	-	(1,000,000)	
	<u>(12,713,281)</u>	<u>(86,813)</u>	<u>(12,800,094)</u>	
Distributions				
Secured creditor	(9,490,000)	-	(9,490,000)	
Preferential creditors	(2,560)	(7,174)	(9,734)	6
Unsecured creditors	-	-	-	
	<u>(9,492,560)</u>	<u>(7,174)</u>	<u>(9,499,734)</u>	
Balance in hand	<u>3,069,269</u>	<u>(41,869)</u>	<u>3,027,401</u>	
Represented by				
Current accounts	2,820,934	(46,394)	2,774,541	
PAYE / NIC control account	-	-	-	
VAT control account	246,133	6,727	252,860	7
Rent deposit control account	2,254	(2,254)	-	
Customer collections to return	(53)	53	-	8
	<u>3,069,269</u>	<u>(41,869)</u>	<u>3,027,401</u>	

Appendix 2 (continued)

Notes

1. There are no fixed charge assets. All realisations are in relation to floating charge assets.
2. Receipts and payments are stated net of VAT.
3. The receipts and payments account have been prepared on a cash basis and does not take account of future receipts and payments.
4. Receipts from customer loans represent the aggregate collections of capital, interest and premiums from All Sorted and EPS (the Company's warranty and insurance schemes).
5. £166 was incorrectly allocated as sundry income in the Previous Reports. This related to a customer collection received beyond 3 June 2019, which has therefore been refunded to the customer.
6. £7,174 has been distributed to preferential creditors during the Period. £190 continues to be outstanding due to unrepresented cheques.
7. The VAT control account is represented as follows:

Represented by	Total (£)
VAT reclaims received	1,788,722
VAT reclaims due	-
VAT control account	1,297
Bad debt relief	(1,485,435)
Loan cancellations	(51,724)
	252,860

8. £53 was previously received from customers who continued to pay off their loans via standing order beyond the cessation of collections. This has now been refunded to the respective customers.

Appendix 3

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

Summary of Joint Administrators’ expenses incurred from 1 September 2019 to 29 February 2020 (“the Period”), with a comparison to the revised estimate dated 28 February 2019

Type of expense	Per revised estimate as at 28 February 2019 (£)	Paid as at 31 August 2019 (£)	Paid during the Period (£)	Outstanding (£)	Total (£)	Notes
Agent fees	490,000	452,075	1,500	36,425	490,000	
Bank charges	290,000	208,168	2,182	79,650	290,000	
Corporation tax	TBC	-	-	TBC	TBC	
Customer servicing and repairs	1,390,000	1,390,940	-	-	1,390,940	
DDIC Charges	-	-	10,889	5,000	15,889	3
Insurance	280,000	214,062	5,846	24,269	244,177	
Irrecoverable VAT	370,000	345,278	5,445	19,277	370,000	
Joint Administrators' category 1 disbursements	90,000	36,073	-	53,927	90,000	2
Joint Administrators' category 2 disbursements	30,000	12,478	-	17,522	30,000	2
Legal fees	100,000	85,923	42,502	31,575	160,000	4
Printing, postage and stationery	170,000	132,324	-	17,676	150,000	
Property	760,000	714,222	49	5,728	720,000	
Redress	-	-	-	100,000	100,000	5
Staff and people	6,070,000	6,072,325	-	-	6,072,325	
Sundry / other expenses	90,000	83,650	-	6,350	90,000	
Telecommunications and IT	1,350,000	1,314,094	18,400	2,506	1,335,000	
Vehicles	660,000	651,668	-	-	651,668	
Total	12,140,000	11,713,281	86,813	399,906	12,200,000	

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

Notes

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

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

Type	Incurring	Incurring	Cumulative incurred to date (£)	Paid during the Period (£)	Cumulative paid to date (£)	Outstanding (£)
	31 August 2017 - 31 August 2019 (£)	1 September 2019 - 29 February 2020 (£)				
Accommodation, subsistence and travel	38,387	1,666	40,053			
Bonding	1,280	-	1,280			
Category 1 disbursements	39,667	1,666	41,333	-	36,073	5,260
Mileage	13,472	333	13,805			
Printing and postage	1,370	3	1,373			
Category 2 disbursements	14,842	336	15,178	-	12,478	2,700

3. Direct Debit Indemnity Charges ('DDIC') relate to charges incurred by the Company post cessation of collections for Direct Debit indemnity claims.
4. Legal fees have exceeded the fee estimate, largely due to the additional work undertaken by lawyers where advice has been sought in respect to redress.
5. The estimated redress expense of c.£100k relates to interest paid during the Administration for customers where there may be insufficient evidence in the Company's records to demonstrate that the original loans were affordable, but have continued to pay interest during the Administration.

Appendix 4

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

Summary of Joint Administrators’ time costs for the period 1 September 2019 to 29 February 2020 (‘the Period’) and cumulative to date, with a comparison of the time cost estimate dated 28 February 2019

Activity	Time cost estimate dated 28 February 2019			Actual during the Period			Actual to date		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	1,254.1	393,979	314	191.5	54,654	285	1,631.0	506,892	311
Bank & statutory reporting	275.1	141,203	513	37.5	12,305	328	336.2	167,286	498
Creditors	425.2	122,666	288	182.0	81,059	445	550.6	188,291	342
Debtors	35.9	12,577	350	-	-	-	22.5	6,950	309
Employee matters	614.8	262,123	426	8.9	3,306	371	628.2	254,086	404
Immediate tasks	31.5	10,485	333	-	-	-	31.5	10,485	333
Investigations	58.8	18,024	307	-	-	-	58.8	18,024	307
Job acceptance & strategy	18.0	13,530	752	-	-	-	18.0	13,530	752
Legal issues	90.4	51,049	565	1.5	1,350	900	71.0	48,659	685
Members	-	-	-	-	-	-	-	-	-
Other assets	1,507.2	720,764	478	1.5	713	475	1,224.6	594,011	485
Other matters	70.3	32,774	466	1.0	475	475	34.8	17,515	503
Prescribed Part	-	-	-	75.0	23,741	317	133.0	45,778	344
Property	200.3	60,211	301	-	-	-	152.1	47,381	312
Public relations	11.5	8,420	732	-	-	-	7.0	5,545	792
Retention of title	2.0	1,050	525	-	-	-	2.0	1,050	525
Statutory duties	272.2	100,302	368	8.5	2,513	296	221.8	79,960	361
Trading	1,809.4	656,282	363	136.6	32,786	240	2,282.9	854,423	374
VAT & taxation	565.6	308,797	546	86.4	28,818	334	627.5	300,387	479
Total	7,242.3	2,914,237	402	730.4	241,719	331	8,033.5	3,160,254	393

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

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

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

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

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

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

- ▶ Assessing the VAT impact of transactions and agreements entered into during the Administration.
 - ▶ Liaising with HM Revenue and Customs ('HMRC') regarding VAT recoverability under the Company's partial exemption position.
 - ▶ Work undertaken in this category is a statutory requirement and will not necessarily result in a direct financial benefit to creditors
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