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To The Creditors

Recovery and Reorganisation

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17 December 2019

Dear Sir / Madam

CashEuroNet UK, LLC - In Administration

I was appointed joint administrator of the above company with Trevor P O'Sullivan and Andrew Charters by the company on 25 October 2019. Please note that we are all authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

In accordance with paragraph 49(4)(b) of Schedule B1 to the Insolvency Act 1986, I enclose a copy of my statement of proposals for achieving the purpose of the administration.

Please note that a decision of creditors, under paragraph 51(1) of Schedule B1 to the Insolvency Act 1986, is sought to approve the statement of proposals and to consider establishing a committee of creditors. If no creditors' committee is formed a decision is also sought specifying the terms on which the administrator is to be remunerated and disbursements charged. Information concerning creditors' committees can be found in Liquidation / Creditors' Committees and Commissioners : A Guide for Creditors published by the Association of Business Recovery Professionals. This can be read at or downloaded from www.R3.org.uk/publications.

A copy of the notice of the vote by correspondence, accompanying voting and proof of debt forms can be found at Appendix F of the report.

Yours faithfully

for and on behalf of CashEuroNet UK, LLC



Chris M Laverty
Joint Administrator

The affairs, business and property of CashEuroNet UK, LLC are being managed by Chris M Laverty, Trevor P O'Sullivan and Andrew Charters appointed as joint administrators on 25 October 2019.

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CashEuroNet UK, LLC - In Administration (the Company)

Recovery and Reorganisation
Grant Thornton UK LLP
4 Hardman Square
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Joint Administrators' proposals

Appointed in In the High Court of Justice, Business and Property
Courts of England & Wales
No. 007155 of 2019

Prepared by: Chris M Laverty, Joint Administrator

Contact details: Should you wish to discuss any matters in
this report, please do not hesitate to
contact Edward O Brown on 0161 234
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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
Joint Administrators/Administrators/our/us/we	Chris Lavery, Trevor O'Sullivan and Andrew Charters, acting as joint administrators of the Company
CEU / the Company	CashEuroNet UK, LLC – in administration, incorporated in Delaware in the United States (US) and is registered in the UK as an overseas company (FC032279) under the Companies Act 2006 and whose registered address is 4 Hardman Square, Spinningfields, Manchester M3 3EB (trading as QuickQuid, Pounds to Pocket and On Stride)
CMC	Claims management company, a company or other organisation offering claims management services to Redress Creditors
Court	The Courts of England and Wales
Creditors	Preferential and unsecured creditors (including Redress Creditors)
CVL	Creditors' voluntary liquidation
DISP	Dispute Resolution: Complaints sourcebook, part of the FCA Handbook
Enova Group / The Group	Enova International Inc. and its subsidiaries as a collective entity
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
HCST Lending	High Cost, Short Term Credit Lending
Insolvency Rules	The Insolvency (England and Wales) Rules 2016
OFT	Office for Fair Trading
Prescribed Part	The part of the proceeds which must be set aside from floating charge assets as described in section 7.3 below
Redress Claim	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 Quick Quid, Pounds to Pocket or On Stride) who were sold an unaffordable loan and are due redress
Scheme	Scheme of Arrangement
The Board	The Board of Directors of CashEuroNet UK, LLC
The Firm	Grant Thornton UK LLP
The Portal	The online redress claim portal
VAT	Value added tax

1 Executive summary

- I was appointed as Joint Administrator of the Company with Trevor P O'Sullivan and Andrew Charters on 25 October 2019 by the Company
- Following on from our appointment we are submitting our proposals pursuant to paragraph 49(1) of Schedule B1 to the Insolvency Act 1986 for achieving the objectives of the administration. This report contains the information required by rule 3.35 of the Insolvency (England and Wales) Rules 2016
- The objective of the administration will be to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up
- The key workstreams for the administration process will be:
 - Maximising the value of the Company's assets, and in particular, its loan book by continuing with business as usual collections potentially exploring the benefit of a sale of the book where appropriate
 - Instigating and communicating a customer redress programme for the Company's current and historic customers
 - Undertaking an orderly wind down of the activities of the Company
- The Administrators will achieve this by:
 - Preservation of the IT infrastructure to support continued loan collections, continued placements and a loan book sale, should it be deemed appropriate
 - Preservation of the key infrastructure support provided to the Company by Enova to support the administration
 - Retention of staff both in the UK and US to help facilitate the Administrators' objectives
 - Working with regulators as appropriate to ensure the Administrators processes benefit from the regulators' input
 - The Administrators will set up an automated process to enable borrowers of CEU to submit claims in the event they believe they have a Redress claim. The claims will be subject to an automated assessment process. Accepted claims will rank as an unsecured claim in the Administration and, once all assets are realised and post payment of all costs a dividend will become payable to eligible claimants
- It is anticipated the dividend payment to unsecured creditors will be significantly less than the admitted claim value
- There are no secured creditors
- Preferential creditors (i.e. the UK employees) are estimated to recover their debts in full
- Whilst the Directors' statement of affairs notes that funds will be available to the Company's unsecured creditors the likely quantum is unknown at this stage as they have not estimated the liability associated with the Company's Redress Creditors. In addition, the Directors' statement of affairs does not account for the costs of the administration process
- The administration is currently due to end on 24 October 2020
- It is proposed that that the Administrators will seek permission of the Court to distribute funds to unsecured creditors
- A decision of creditors is being sought within this report. Please see section 10 for further details.



Chris M Laverty
Joint Administrator

17 December 2019

Please be aware that fraudsters have been known to masquerade as legitimate administrators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or pay a dividend / to enable release of money payable to the creditor. An administrator would never ask for such a payment nor instruct a third party to make such a request.

2 Background to the appointment of the Joint Administrators

2.1 The trade of the Company

CashEuroNet UK, LLC (CEU) has been carrying on a consumer credit business in the UK since 2007. It received full authorisation to operate as a High-Cost Short Term Credit (HCSTC) lender from the Financial Conduct Authority (FCA) on 29 January 2016. Its FCA registration number is 673738. On 9 January 2018, CEU varied its permissions to include Non-High Cost Lending.

On appointment it had the following product offerings:

1. A short-term loan product offered under the trading name of "QuickQuid" (at www.quickquid.co.uk), and
2. An instalment loan product under the trading name "On Stride Financial" (at www.onstride.co.uk).

In October 2018, CEU merged with its sister company, EuroNetCash LLC, consolidating its instalment loan product business, Pounds to Pocket with the On Stride Financial trading name.

For continuity, CEU maintained its online presence under the trading name Pounds to Pocket, keeping the Pounds to Pocket website live, but directing its traffic to the On Stride Financial website for new credit applications or account servicing. In February 2019 Pounds to Pocket ceased lending activities.

Whilst these product lines operate independent of one another, they shared CEU's overall management, governance and were integrated within the same business model.

CEU was established as a limited liability company formed in Delaware in the United States (file number 4339118) and is registered in the UK as an Overseas Company under the Companies Act 2006 (as Company No. FC032279). Although CEU is incorporated in the United States, its only activity is the consumer lending business in the UK.

CEU is a wholly-owned subsidiary of CNU Online Holdings, LLC which is a wholly owned subsidiary of Enova Online Services, Inc. and Enova Online Services, Inc. is a wholly owned subsidiary of Enova International, Inc. Enova is the ultimate parent company of the Enova Group of companies. Enova is a publicly traded company whose securities are listed on the New York Stock Exchange. The CEU ownership structure is noted below.



CEU is currently resourced through a combination of its own staff located in the UK (17 on appointment), and those located in the Chicago office (130 on appointment). CEU also utilises staff employed by the Enova Group in Chicago for certain operating functions.

CEU operates a call centre to provide dedicated customer support to the UK customer base. Call centre staff are employed by CEU. The majority of staff located in Enova's offices in Chicago are employed in the customer call centre, support/operational services and corporate functions. The UK office deals with day to day business administration activities, complaints administration, compliance management, debt management activities, financial planning & analysis and fraud monitoring.

Whilst all lending activity ceased prior to the Administration, CEU was previously supported by a fully integrated decision engine that evaluated and made credit and other determinations throughout the customer relationship, including decisions regarding marketing, underwriting, customer contact and collections.

2.2 Factors leading to financial distress

Change in regulation in UK

In April 2014 regulation of consumer credit firms transferred from the Office for Fair Trading (OFT) to the FCA. This decision was driven by the view that the FCA would be more effective in tackling consumer detriment and malpractice in the industry and promote effective competition. In November 2014 the FCA introduced new regulations which placed a cap on total fees, charges and total repayments which could be charged on high cost short term loans. These rules came into effect in January 2015.

FOS interim determination

Dispute Resolution: Complaints sourcebook (DISP) provides that borrower can submit a complaint to the FOS within 6 years after the act complained of (6-year rule), or (ii) if later, three years from the date on which the complainant became aware (or ought reasonably to have become aware) that he or she had cause for complaint (3-year rule).

In early 2018, an interim determination was made by FOS whereby a borrower complaint that was older than 6 years may be considered within the time limits for a valid complaint. FOS then applied an interpretation of the 3-year rule that extended the time limits.

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

CEU's assessment of its potential redress liability in relation to borrower complaints and subsequent cash outflow was previously based on a time limit of 6 years leading CEU to a decision on the likely Redress Claims it may receive.

This determination resulted in a significantly higher level of potential redress liability for CEU and would ultimately have a negative unquantified impact on redress provisioning and consequential impact on the forecast profitability and cashflow.

Due to its long tenure and sizeable back-book of customers, CEU experienced large volumes of complaints, the majority of which relate to allegations of unaffordable lending. Complaint volumes for the period September 2015 to May 2019 are set out in the table below where it is apparent that claim volumes steadily increased from September 2017.

Historical claim volumes



As a result of the market changes, and the approach to the criteria applied to past lending decisions, CEU's business experienced high levels of Redress Claims from its customers. This, plus reduced APR levels, impacted its ability to trade viably without financial support from the Enova Group.

The CEU Board communicated regularly with the Enova Group to ensure they continued to recognise CEU's business as a viable entity and, whilst Enova Group had concerns about the potential Redress liabilities, they recognised that the underlying business was potentially able to continue.

However, in order to bring certainty to the legacy liability for Redress claims and to preserve the business, the CEU Board explored the possibility of implementing a Scheme of Arrangement (Scheme) which would seek to bind all creditors of CEU (including Redress Creditors) to an arrangement where they would receive a distribution in return for their claim against CEU being extinguished. It was proposed that the Scheme would be funded from CEU's assets with a significant cash contribution from Enova Group.

On 15 October 2019, the outline of the Scheme was put to the regulators, who undertook a review of the proposal. The FCA reviewed an outline of a proposed Scheme and considered whether, taking into account all of the circumstances of the case, the proposed Scheme posed a threat to any of the FCA's operational objectives (e.g. securing an appropriate degree of consumer protection). Having considered the outline of the Scheme, the FCA was not, on the information available at that time, satisfied that it could provide a letter of non-objection.

In light of the above, the CEU Board approached Enova Group to seek ongoing support for the CEU business. Enova Group responded confirming that it would no longer be in a position to support the CEU business.

Following further dialogue with the regulators, on 24 October 2019, the CEU Board resolved that they would cease lending activities with immediate effect. The only option available was a wind-down of the business and collect-out of the loan book via an administration process.

Accordingly, the FCA was requested to provide consent to the individuals from Grant Thornton UK LLP acting as Administrators. This consent was subsequently provided and on 25 October 2019 the Board filed a notice 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.

3 The Joint Administrators' appointment

3.1 Initial introduction to the Company

Grant Thornton UK LLP (the Firm) was introduced to the Company in October 2019 by the CEU Board with a view to providing advice to the Company on contingency planning.

Advice was provided to the Company under a letter of engagement dated 16 October 2019.

Prior to that engagement neither the Administrators nor the Firm had any dealings with the Company or its directors.

The Administrators carefully considered the position prior to accepting the appointment, having regard to their licensing bodies' ethical guidelines, and considered that there were no circumstances preventing them being administrators of the Company.

3.2 Appointment of Administrators

As indicated above, in light of the Company's financial difficulties, having considered all the options, the Board concluded that the best option was for the Company to be placed into administration and subsequently on 24 October 2019 issued a notice of intention to appoint the Administrators.

Additionally, on 24 October 2019 pursuant to Section 362A of the Financial Services and Markets Act 2000 consent was also sought from the FCA in relation to CEU's proposed entry into administration.

Upon consent being received from the FCA as required, the Board filed the notices of appointment of Administrators in court in accordance with paragraph 22 of Schedule B1 to the Insolvency Act 1986. The appointments are effective from 25 October 2019.

3.3 Objective of the Administration

The Administrators must perform their functions with the objective of:

- 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.

In this instance, as the Company had ceased lending prior to the Administrators' appointment and had an unquantified liability to Redress Creditors it was not possible to achieve the first objective.

The second objective will be pursued through collection of the outstanding loan book and orderly wind down of operations.

4 Proposals for achieving the objective of the administration

4.1 Objective of the administration

As indicated above, the Administrators will pursue the objective of achieving a better result for the Company's creditors than would be likely if the Company were wound up.

This objective will be achieved by the Administrators conducting an orderly wind down of business as the loan book is collected in. The operations and systems of the business will continue to be maintained for as long as they believe it appropriate in attempting a more advantageous realisation of assets.

For clarification, if there is a debt sale of the outstanding loan book, it is not envisaged that any purchaser will assume any of the existing liabilities (including Redress Claims) of CEU except to the extent that by law they are compelled to do so.

It is proposed that the Administrators will seek permission of the Court to distribute funds to unsecured creditors. It is likely this will also require an application for extension of the administration period beyond 12 months due to the need to provide an acceptable time period for Redress Claims to be submitted ahead of a final date for claims submissions.

Thereafter it is proposed that the administration will end by the Company either going into creditors' voluntary liquidation or by dissolution, if there are no further matters to be resolved. If the Company is placed into creditors' voluntary liquidation, it is proposed that the Administrators in office at that date will be appointed liquidators, with any act in the liquidation able to be done by any one or more of the liquidators. However, creditors may nominate a different liquidator or liquidators if nomination to that effect is received before the approval of these proposals.

5 The assets and liabilities of the Company

5.1 Statement of Affairs

On 28 October 2019, the directors of the Company were issued with a notice to provide a Statement of Affairs to the Administrators. The Statement of Affairs details all of the assets and liabilities of the Company as at the date of the appointment of Administrators.

The directors have prepared a statement of affairs for the Company and this is attached at Appendix D. To date the Statement has been signed by Nick Drew, former Director.

The Administrators have the following comments on the Statement of Affairs:

- the realisable values do not reflect the costs of realisation and the administration process
- the unsecured liability associated with the Redress Claims is not included as it is not quantifiable at this time
- the net loan book receivable is estimated and does not necessarily reflect the true value of the recoverable element of the loan book
- the unsecured creditors balance includes an intercompany position between CEU and the Enova Group in the sum of c.£71 million

6 Conduct of the administration

6.1 Strategy

Following the Company's decision to cease new lending prior to the Administrators' appointment, the business was no longer a going concern and the only strategy for the administration was the orderly wind down of the business. This will be achieved by working with Enova Group to retain key systems and staff to support collections of the Company's main asset, the loan book. Given the nature of the loan book, the initial strategy will be to collect loans on a business as usual basis whilst the Administrators investigate the opportunity for other actions such as further placements or sale of the residual loan book in due course. The Administrators have kept the FCA abreast of this strategy and developments thereon.

Cash balances held at the date of appointment have been transferred to the accounts held by the Administrators. The other assets of the Company namely trademarks and office equipment will be realised during the period of the administration.

The Administrators will also assess the level of potential Redress Creditors and the development of systems to enable claimants to submit claims for assessment. Further details are in Section 7 and additional information will be available on the Company's websites once arrangements to collate Redress Claims have been finalised.

Business operations during wind down of operations

To achieve the orderly realisation of the loan book it has been necessary to continue to operate certain aspects of the Company on a 'business as usual' basis. This is necessary to facilitate repayment of loans, protect borrower data and to enable the Company to continue to respond to other queries arising from borrowers, changes to borrower's details, monitoring collections and dealing with Redress claims.

We have arranged for the continuation of services across all aspects of the Company's activity, including, where necessary, settling arrears or making payments to secure essential services. The Company's loan platforms and a number of suppliers relating to those functions are provided and managed by Enova Group. Therefore, a Service Level Agreement is in the process of being agreed between the Administrators and Enova (and its operating entities). The requirement for all services is under frequent review and a plan for the wind down of IT infrastructure services and personnel will be implemented as appropriate.

The Company employed 147 employees of which 17 were based in the UK and the remainder based in the US. Three UK based employees have been made redundant and 24 employees have left the US side of the business either by way of termination or by absorption into the wider Enova business. At the current date 120 staff remain employed.

Approach to interested parties

To date there have been several expressions of interest arising from the insolvency appointment and press coverage of the appointment of Administrators. Predominantly the interest is in the Company's loan book and these interests may be pursued to establish if a sale of the loan book would deliver the best value for creditors as a whole.

6.2 Realisation of assets

Loan book overview

The loan book at the date of appointment consisted of 498k loans with an outstanding balance of £300.5 million. A summary of the loan book as at 25 October 2019 is provided below:

Loan book as at 25 October 2019

£m	Ageing profile (£)						Total loan book	
	Current	0-90	91-180	181-270	271-360	360+	(£)	Loans
QuickQuid	3.0	5.6	4.9	6.1	8.4	91.3	119.4	267k
FlexCredit	0.0	0.0	(0.0)	(0.0)	(0.0)	12.5	12.5	22k
Pounds to Pocket	3.3	0.9	1.6	4.1	8.7	76.0	94.7	132k
On Stride Financial 1.0	1.0	0.3	0.2	0.3	0.5	16.5	19.0	8k
On Stride Financial 2.0	21.2	10.4	11.2	8.0	3.4	0.8	54.9	69k
Gross loan book value	28.6	17.2	18.0	18.6	21.1	197.0	300.5	498k
% of total debt	9.5%	5.7%	6.0%	6.2%	7.0%	65.6%		

The loan book as at 25 October 2019 comprised five loan products, including HCST and non-HCST products. An overview of each loan products offered by CEU is provided at Appendix E of this report.

As at 25 October 2019, the loan book was represented by debt which was:

- Current/within terms totalling £28.6 million, or 9.5% of the loan book
- In arrears less than six months totalling £35.2 million, or 11.7% of the loan book
- In arrears more than six months, but less than one year, totalling £39.7 million, or 13.2% of the loan book
- In arrears more than one year totalling £197.0 million, or 65.6% of the loan book

Collections and realisation strategy

Due to the short-term nature of a significant portion of the loan book, the initial strategy has been to maintain existing collection systems whilst we consider all options available for maximising value for the CEU loan book.

Collections to 1 December 2019 total £13.4 million across all products, with c.18k loans being closed following the appointment. The table below provides further details regarding collections and accrual of post-appointment interest/fees:

Loan book as at 1 December 2019

£m	Loan book as at 25-Oct-19		Accrued		Loan book as at 01-Dec-19	
	(£)	No of loans	Collections	interest/fees	(£)	No of loans
QuickQuid	119.4	267k	(3.0)	0.5	116.8	259k
FlexCredit	12.5	22k	(0.0)	0.0	12.5	21k
Pounds to Pocket	94.7	132k	(2.5)	0.3	92.4	128k
On Stride Financial 1.0	19.0	8k	(0.2)	0.1	18.9	8k
On Stride Financial 2.0	54.9	69k	(7.6)	3.2	50.5	64k
Gross loan book value	300.5	498k	(13.4)	4.0	291.0	480k

As noted above, c.90% of the loan book on appointment (£271.8 million) was considered to be in some form of arrears with a significant portion of the loan book (£236.7 million) in arrears six months or more.

CEU's arrears management comprises both internal and external collection processes, including the following:

- Contacting borrowers across various mediums throughout the arrears cycle, including by email, letter, SMS and outbound dialling, to prompt payment of sums due
- Establishing repayment arrangements and periods of forbearance for customers considered to be in financial difficulties or vulnerable situation
- Ongoing management of existing repayment arrangements with borrowers
- Ongoing monitoring to ensure collection processes comply with regulatory guidelines and agreed procedures
- Placing and monitoring debt being managed by external parties, such as debt collection agent and debt management charities
- Monitoring collection performance and recovery rates across loan products
- Regular engagement with the FCA regarding collection processes

As part of the overall collection and realisation strategy for the CEU loan book, the Administrators are currently considering, amongst other matters, the following:

- Appropriate amendments, in line with regulatory guidelines, to the contact and communications strategy, including digital elements, to ensure customers are aware of their obligation to continue to repay loans as usual, despite the administration. This includes both customers who are currently within terms and those in arrears
- Placement strategy, including level of debt and at which point in the collection cycle debt should be placed with a DCA to maximise recoveries
- Potential sale of the residual loan book, in full or in part. This option continues to be investigated, and we have received interest from a number of parties expressing an interest in acquiring some or all of the CEU loan book

A further report on collections and realisation strategy will be provided in our next report.

Cash

At the date of appointment, the Company had cash balances totalling £28 million. These funds are now under the control of the Administrators.

Fixed Assets

These comprise of office equipment and fixtures and fittings located in the Company's UK offices. These will be sold following the end of the wind down of operations.

Trademarks

It is unlikely that the Administrators envisage any sale of these in the short to medium term.

Additional assets

We are not aware of any other potential assets that could be recovered for the benefit of creditors.

Receipts and Payments account

Our receipts and payments account covering the period 25 October 2019 to 1 December 2019 is enclosed at Appendix A. Please note that 1 December 2019 is the latest practicable date for preparation of the receipts and payments account prior to preparation of this proposal document.

Loan book receipts are collected into the Company's pre-appointment bank account and are swept over to the Administrators' bank account at regular intervals. As such, the loan book collections noted in in this section will not reconcile to the R&P appended to this report.

Creditors should also note that the activity of the Company, financial services, is exempt from VAT and it is not able to recover VAT on expenditure. The Administrators tax restructuring team are reviewing

this position and the requirement to recover VAT on supplier services to US operations. Any changes will be reported in the Administrators' next report to creditors.

7 Creditors

7.1 Secured creditors

No secured creditors have been identified.

7.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits. As there were no arrears of wages, the only claim is for holiday pay. A significant element of these claims will be subrogated to the Secretary of State, following payment of claims by the Redundancy Payments Service.

The estimated preferential claims are unknown at present. However, we do estimate that the preferential creditors will be paid in full.

7.3 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 realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

As there is no qualifying floating chargeholder, the prescribed part provisions will not apply.

7.4 Non-preferential unsecured creditors

The statement of affairs details unsecured creditors totalling c.£79 million. In the main this relates to intercompany and trade creditors. This sum does not include potential redress liabilities as this is unquantifiable at this stage.

Redress Creditors

Redress Claims comprise of current and former customers who believe that they were sold an unaffordable loan(s). As a result, these customers may be due 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 the notice of intention to distribute (which is triggered after the Administrators have sought permission from the court).

As indicated earlier in this report, the volume of redress complaints has continued to increase following the release of the FCA's initial guidelines. In addition to this, the FOS' interpretation of the DISP rules on limitation periods based on the facts of the cases contributed to the increase in claim volumes.

At the date of the Administrators' appointment, the Company had c.14,000 complaints yet to be assessed in relation to redress claims. These claims consist of complaints received directly from customers and Claims Management Companies (CMCs) on behalf of customers. Since our appointment, the Company has continued to receive and acknowledge redress complaints. Included in these are c.5,400 complaints that were being handled by the FOS which have subsequently been handed back to the Administrators.

Any redress complaint that is upheld will rank as an unsecured claim in the administration. The Administrators are unable at this time to forecast the likely volume of Redress Creditors and the total

estimated value of these claims, albeit it is expected that Redress creditors will ultimately contribute a significant number of the unsecured creditors in the estate.

In addition, as at the date of appointment, there were a significant number of upheld Redress Claims that will now rank as unsecured claims in the administration. It is understood that there are c.1,000 complaints in this category. However, this is subject to change due to a large manual reconciliation exercise that is being conducted by the Company's complaints team.

Development of an online claims Portal and automated adjudication tool

In preparation for the previously planned Scheme of Arrangement, the Company was developing an online portal and an adjudication tool that would be used to acknowledge and assess claims by a substantially automated process. Given the large population of Redress Creditors that are anticipated, the Administrators are continuing to work with the Company to develop and build the portal and adjudication tool. Once launched, the portal and adjudication tool will acknowledge and adjudicate claims using a substantially automated process to minimise estate costs.

The Administrators' intention is for the adjudication tool to automatically adjudicate claims and be aligned as closely as possible to methodologies considered by the FOS. The costs of the Administrators undertaking a wholly manual review of each claim would likely result in little to no funds being available for distribution to any unsecured creditors of the administration, so an automated process is critical to generate value for creditors.

Work is continuing to develop the Portal and finalise the methodology that will be used to assess Redress Claims. It is anticipated that the methodology for the adjudication tool will be based entirely on data points within the Company's systems. The FCA have been and will be consulted during the development of this assessment tool to ensure that they are aware of the Administrators' intended process and methodology.

For those claimants who were given final response letters by the Company or if a complaint was upheld by the FOS prior to the administration, as described above, the Administrators will adjudicate these claims as being accepted as unsecured creditors and these customers will not have to submit further claims in respect of these loans.

Updates for the Redress claimants

Although the Company and the Administrators are making good progress, the work in relation to the collation of claims, the building of the online claims Portal and the adjudication tool methodology requires significant development to take place before it can be launched. In addition, the Administrators will need to apply to Court for permission to distribute in the administration to unsecured creditors before any claim assessments can be conducted. It is therefore unlikely that the Portal and tool will be finalised and launched until Q2 of 2020.

Once launched, the intention is for potential Redress Creditors to submit claims easily by using a link to the Portal. The Portal will require simple customer account information from the borrower to be able to submit a claim. Once the borrower is validated as a CEU customer and the claim is lodged, the system will be able to assess the claim utilising the adjudication tool which will review the borrower's loan history. There should be no need for claimants to use CMC's as the Administrators will aim to provide a straightforward route for claim submission and determination.

The Administrators will be communicating with potential Redress Creditors in the coming months to explain how they are able to submit claims and will be regularly updating the administration website (<https://casheuronetukadministration.grantthornton.co.uk>) with further information. The Administrators are liaising with the FCA in respect of their intended communication plan.

Furthermore, the Administrators will also undertake a national advertising campaign to alert all possible Redress creditors who may have changed contact details since they last engaged with the Company.

Trade creditors

The Company's trade creditors were largely current at the date of appointment.

Intercompany creditors

The principal balance of £71 million is due to the Enova Group.

Dividend to creditors

As the level of Redress claims will remain uncertain until next year and asset realisations have yet to conclude, we are currently unable to estimate the level of dividend available to unsecured creditors at this stage.

As indicated earlier in this report the Directors' statement of affairs does not include the unquantifiable redress liability which is expected to significantly dilute the monies available to distribute to the unsecured creditors.

8 Investigations into the affairs of the company

8.1 Statutory investigations

Within three months of our appointment as Administrators, as required by the Companies Directors Disqualification Act 1986, we will report to the Insolvency Service the required facts about the Company's business and the conduct of its directors (including those acting within the past three years).

We would be pleased to receive from any creditor any useful information concerning the Company, its dealings or conduct which may assist us.

9 Joint Administrators' remuneration and disbursements

9.1 Overview

The basis of the Administrators' remuneration is to be fixed by the creditors. If a creditors committee is appointed, then this is a matter for the committee. If no committee is appointed, a decision of the creditors will be required. Please see the attached Decision Notice.

The total fees estimate for the first twelve months of administration is £3,472,956 (plus VAT). Please see Appendix B for details of our remuneration, expenses and payments made to associates in accordance with Statement of Insolvency Practice 9, which includes details of our proposed fee basis and a breakdown of the Fee Estimate.

If the administration is extended beyond twelve months, we will revert to creditors for approval of any additional costs once the scope of activity and period are known.

Pre-administration costs unpaid at the date of appointment of the Administrators may also be approved as above under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 to rank as an expense of the administration. It is intended that the Administrators will claim pre-administration costs from the Company which total £55,092 (plus VAT). Please see Appendix B which includes details of our pre-administration costs.

Approval of the statement of proposals does not constitute approval either of the Administrators' remuneration or of unpaid pre-administration costs.

Further information for creditors

Background information regarding the fees of Administrators can be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_fees_April_2017.pdf. Alternatively, we will supply this information by post on request free of charge. Time is charged in 6-minute units.

Further details about remuneration and expenses are provided in Appendix B to this report.

10 Future strategy

10.1 Extension of the administration

The duration of an administration is restricted to 12 months from the date of commencement, unless it is extended with the permission of the creditors or the court.

If it is identified that an extension is required the Administrators will seek a resolution from the creditors in our next progress report requesting a 12 month extension.

10.2 Resolutions proposed

A decision of the creditors is required to consider the following resolutions:

- Whether to form a creditors committee
- The Administrators' proposals be approved
- The administrators be permitted to draw pre-appointment time costs of £55,092 (plus VAT)
- The basis of the Administrators' remuneration be fixed:
 - According to the time properly spent by the Administrators and their staff on the administration, with a fees estimate of £3,472,956 (plus VAT) for the period from date of appointment to 24 October 2020
- The Administrators be permitted to draw mileage at 45p per mile.

10.3 Creditors' committee

The Insolvency (England and Wales) Rules 2016 require that wherever a decision is sought in an administration the creditors must be invited to decide whether a creditors' committee should be established.

The function of a committee is to:

- assist the office holders in discharging the office holders' functions; and
- act in relation to the office holders in such manner as may from time to time be agreed

Information concerning creditors' committees can be found in Liquidation / Creditors' Committees and Commissioners: A Guide for Creditors published by the Association of Business Recovery Professionals. This can be read at or downloaded from <https://www.grantthornton.co.uk/portal>.

10.4 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 law.

10.5 Future reporting

Our first progress report will cover the 6 months from our appointment to 24 April 2019, to be delivered to creditors within one month after that date.

A Abstract of the administrators' receipts and payments

CashEuroNet UK, LLC - in administration
 Joint Administrators' receipts and payments account
 from 25 October 2019 to 1 December 2019

Receipts	Statement of Affairs (£)	Total (£)
Post Appointment Loan Book Receipts		1,493,979.39
Compensation Refunds		2,103.14
Cash at Bank		28,000,000.00
Bank/ISA InterestGross		41.10
		<hr/> 29,496,123.63 <hr/>
 Payments		
IT Expenses		1,752.00
Telephone		1,372.50
Professional Fees		4,675.00
Post-appointment Refunds		641.35
Office costs		357.92
PAYE/NI		30,022.58
Net Wages		47,438.76
Other Payroll Deductions		6,044.20
Debt Collection costs		25,960.84
Ransom Payment		60,486.88
VAT irrecoverable		17,834.44
Statutory Advertising		73.55
VAT on Purchases		88.99
		<hr/> 196,749.01 <hr/>
Balance - 1 December 2019		29,299,374.62 <hr/> <hr/>
 Made up as follows		
Floating Current Account IB		29,299,374.62
		<hr/> 29,299,374.62 <hr/> <hr/>

Note - VAT is not recoverable.

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
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment 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 16 October 2019, under which the fee basis was time costs and out of pocket expenses. The Agreement estimated that Grant Thornton UK LLP would incur time costs of £50,000 for a limited time period. The Joint Administrators are seeking approval for permission to draw fees of £55,092 (from a total of £156,899 actually incurred). Notice of the respective decision procedure is attached as Appendix F.

Details of the pre-appointment costs are provided below. No expenses were incurred prior to the appointment:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Incurred			Paid		Unpaid
			Grade	Hours	£	£	Payer	Pre / post
Grant Thornton UK LLP fees	• Liaising with company legal advisers on appointment documents	• To assess, with senior management, the options, and associated risks available to the business and monitor the impact of changes in the position of the Company	Partner / Director	48	36,327	0		36,327
			Manager	34	17,077	0		17,078
	• Preparing input into company documents	• To understand the processes necessary to continue following the appointment of administrators	Executive	3	482	0		482
			Associate	7	1,206	0		1,206
	• Assess timing of appointment	• To confirm that an objective of administration could be achieved and that administration, therefore, was an option for the company	Total	92	55,092	0		55,092
	• Preparation of appointment communications		Costs written off against fees		101,807			
• Any necessary communications with the FCA on appointment	• To ensure that management were kept aware of all the risks and impact of an administration involving legal advisors							
	• To ensure that the team could review all appointment documents							
	• To understand the business as a whole and the assets and liabilities							

Notes:

- Manager includes associate directors and managers
- Executive includes assistant managers and executives

Post-appointment costs

Fee basis of the Joint Administrators

Proposed fee basis

We propose that the remuneration of the joint administrators be fixed on the basis of time charged for the work undertaken.

As time costs form the proposed fee basis we provide, below, a fees estimate and details of the expenses that will be, or are likely to be, incurred.

Likely return to creditors

It is anticipated there will be a dividend to creditors. Further information on the timing and quantum of future dividends will be available in future reports once further information is available on the quantum of redress creditors.

Fees estimate

The fees estimate is based on all of the information available to us as at the time of preparing this report. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work necessary to progress the first twelve months of the administration to 24 October 2020, in calculating the time and cost included in the fees estimate table provided below, which also includes a narrative of the work done and anticipated work. A numerical analysis of the work is provided in the 'Work done' section below. We anticipate that if there is either an extension to the administration or conversion to a creditors voluntary liquidation that there will be further costs but at this time the nature and extent of continuing work streams, and related costs, cannot be readily identified. A further fee estimate will be provided for any workstreams that are unresolved at 24 October 2020.

The fee estimate is net of VAT.

We also include details of time incurred to date on those work streams that have already commenced.

Please see the 'Hourly charge out rates' section for the rates applied to the fees estimate.

Fee estimate for the period 25 October 2019 to 24 October 2019

Area of work	Work Done	Anticipated work	Why the work is necessary	Financial benefit to creditors	Fees and expense estimate
Trading					1,557 hrs £739,639 £/hr 475
Trading general	<ul style="list-style-type: none">• Cash flow analysis• Reviewing and approving payments for the day-to-day running of the business	<ul style="list-style-type: none">• More detailed cash flow analysis and projections• To continue reviewing and approving payments.	<ul style="list-style-type: none">• It was fundamental that the trading costs could be reduced to as low as possible, whilst maintaining relationships with key suppliers• By reducing the cost of trading, this would ensure maximising	<ul style="list-style-type: none">• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available	

the return to creditors

Service level agreement	<ul style="list-style-type: none">• Negotiation of Service Level Agreement (SLA) with Enova Group companies	<ul style="list-style-type: none">• Monitor SLA with Enova Group• Continued platform support	<ul style="list-style-type: none">• To support continuation of trading• SLA is critical as CEU does not own a proprietary platform	<ul style="list-style-type: none">• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Supplier contact and continuation of operations	<ul style="list-style-type: none">• Initiated contact with suppliers by telephone, email and letter• Establishing arrangements for continued supplies of services and systems• Implementing administrators controls processes (purchase order system)	<ul style="list-style-type: none">• Continue to work with suppliers for continued supplies of services and systems• Help unsecured creditors register their claim	<ul style="list-style-type: none">• To secure continuity of supplies and maintenance of key systems necessary to support asset realisations• To ensure services provided by Enova Group continue uninterrupted	<ul style="list-style-type: none">• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Ongoing supplier management	<ul style="list-style-type: none">• Maintained contact with suppliers to support orderly wind down of services	<ul style="list-style-type: none">• To continue to maintain contact with suppliers to support orderly wind down of services• Terminating suppliers as appropriate during the wind down process	<ul style="list-style-type: none">• Orderly wind down of operations and minimisation of operating costs	<ul style="list-style-type: none">• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Employees	<ul style="list-style-type: none">• Assessment of employee rights and obligations in both the UK and the US• Communicated with all employees, supervising payroll and proceeded to arrange phased redundancy programme in line with wind down of operations and attending to other ad hoc employee issues• Identified key employees for the business• Held update meetings with continuing staff	<ul style="list-style-type: none">• Holding regular update meetings with continuing staff• Instructions to employees on post-appointment protocols	<ul style="list-style-type: none">• Retention of employees is essential to maintain the operations and systems necessary to allow support the assets of the Company• To support loan collection• To maintain customer services to address customer queries including redress inquiries	<ul style="list-style-type: none">• This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available

Pensions

- Initial actions and notifications to Pensions Regulator
- Maintenance of employee contributions
- Correspondence Pensions Regulator
- Maintenance of employee contributions
- Statutory and employment obligations
- This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process

Closure of sites

- No work performed in this workstream to date*
- Progressing the closure of operational location in UK at the appropriate time
- Structured closure is required to reduce costs.
- This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process

Assets

1,638 hrs £865,247 £/hr 528

IT platform, database

- Recording potential interested parties
- Providing information and responding to queries with interested parties
- Consolidation of BAU use and ability to wind down operations as appropriate
- Investigating opportunity for disposal of IT platform and know how
- Obtaining advice on legal status of database
- Considering the options for sale of Company's database
- Recording and approaching potential interested parties
- Agreeing non-disclosure agreements with interested parties
- Considering any offers received
- Negotiating sale of IT assets
- To secure realisation of the best value from the Company's IT assets
- This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available

Loan Book – Initial set up and weekly reporting

- Established the status of the Company's Loan Portfolios and overseeing communication with customers and monitoring collections
- To continue monitoring the weekly reporting on the status of the loan book
- To secure collection of the loan book asset
- This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available

Loan Book - Arrears management and realisation strategy

- Reviewing existing strategy for management of accounts in arrears and ensuring ongoing
- To continue reviewing existing strategy for management accounts in arrears and ensuring
- Necessary to realise the loan book value (which has exceeded the estimated to
- This work is necessary to help realise financial value for the benefit of the estate and for a

	<p>regulatory compliance</p> <ul style="list-style-type: none"> Monitoring collections of arrears and liaising with Debt Collection Agents (DCA) regarding collection performance Assessing the arrangements for placements with the DCA 	<p>ongoing regulatory compliance</p> <ul style="list-style-type: none"> To continue monitoring collections of arrears and liaising with DCAs regarding collection performance To continue with the assessment the arrangements for placements with the DCA Consider and progress sale of loan book as appropriate 	<p>realise value)</p>	<p>distribution to creditors should sufficient funds become available</p>
Cash at bank	<ul style="list-style-type: none"> Arranged for transfer of cash balances held by pre-appointment banks or payment Arrange administration documentation with trading bank to sweep pre and post appointment collections 	<ul style="list-style-type: none"> To monitor pre-appointment bank account sweeps to administrators' accounts To monitor and reconcile cash balances in administration accounts 	<ul style="list-style-type: none"> To secure a significant asset of the Company 	<ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Insurance	<ul style="list-style-type: none"> Ensured appropriate ongoing insurance arrangements Liaising with Enova Group to understand group policies 	<ul style="list-style-type: none"> To continue ensuring appropriate ongoing insurance arrangements 	<ul style="list-style-type: none"> To ensure statutory compliance and to preserve the value of the Company's assets Necessary to ensure the safety of the assets of the business as well as the safety of the working environment for the employees 	<ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Trademarks	<ul style="list-style-type: none"> Reviewing and protecting trademark portfolio 	<ul style="list-style-type: none"> Monitoring renewal of trademarks as appropriate 	<ul style="list-style-type: none"> To secure an asset of the Company 	<ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available

Legal/Regulatory

- Correspondence, including regular telephone calls and emails with the FCA to discuss the proposed post appointment strategy and trading performance
- Amendments and updates to the CEU websites
- Creation of a "CEU" page on the Grant Thornton website in order to provide updates on the administration to creditors and customers, as well as answering any FAQs
- Continue to correspond with the FCA to discuss the customer redress process and any proposed sale of various company assets
- Monitoring of the CEU websites with any updates
- The Company continues to be regulated by the FCA, therefore their involvement is required
- The website continues to be running, to provide customers with updates on the administration
- This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available

Investigations**70 hrs****£34,840****£/hr 501****General**

- Review of the pre-administration bank statements
- Initial review of books and records of the Company
- Review of books and records of the Company
- Rationalising books and records held in storage
- Securely destroying records as appropriate
- Statutory requirement of the Administrators, as well as an exercise to ensure that all assets have been secured
- This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate

**Debtor/directors/
senior employees**

- Obtained commentary on background of events leading to administration and roles of management in this period
- Complete statutory investigation into the Directors' conduct
- Statutory requirement
- This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate

Books & records

- Secured books and records
- Maintain books and records
- Statutory requirement to maintain records
- This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate

IT support

- Investigated company's data handling procedures
- Obtain back-up copies of data
- Statutory requirement to maintain records
- This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate

Creditors				1,871 hrs	£986,852	£/hr 527
Employees & pensions	<ul style="list-style-type: none"> Quantification and agreement of the claims of employees Implementation of a retention scheme for key employees 	<ul style="list-style-type: none"> Continue to monitor the utilisation of staff 	<ul style="list-style-type: none"> To enable settlement of any preferential claims Establishment of any unsecured claims from employees arising from termination of their employment The Administrators ensured the retention of key employees in order to assist with the execution of post appointment workstreams 	<ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 	<ul style="list-style-type: none"> Bordereau Cost £1,875 Statutory advertising £ 74 	
Unsecured	<ul style="list-style-type: none"> Collation of trade creditors and supplier claims 	<ul style="list-style-type: none"> Quantification and agreement of the claims of trade creditors and suppliers Adjudication of claims and notifying creditors of their claim Responding to queries in relation to adjudication of claims Issuing statutory notices 	<ul style="list-style-type: none"> To establish the quantum of creditor claims 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate 		
Redress Creditors – Initial assessment	<ul style="list-style-type: none"> Obtained information from the Company on the level and nature of potential claims from customers Obtained and assessed legal advice on the complaints process and time limits for submission of potential claims Working with the development team of the company to progress the build of the online claims portal Data segmentation review of the loan book Meetings with the complaints team to discuss the process of claim handling 	<ul style="list-style-type: none"> Obtaining and assessing legal advice on the complaints process and time limits for submission of potential claims Continue to work with the development team to progress the build of the online claims portal and assessment tool 	<ul style="list-style-type: none"> To quantify the claims of unsecured creditors To ensure the process of reviewing claims is as commercial as possible. To ensure data is secure To ensure that we capture the entire population of potential redress creditors To ensure that assessments happen within a reasonable timeframe 	<ul style="list-style-type: none"> This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process 		

Redress Creditors – Regulatory meetings	<ul style="list-style-type: none"> • Met and corresponded with FOS to discuss potential claims already lodged with the FOS • Meeting with FCA to discuss arrangements for and identification of potential redress complaints • Consulting with FCA and the FOS on methodology for capture and adjudication of redress claims 	<ul style="list-style-type: none"> • Continue to meet with FOS to discuss potential claims already lodged with the FOS • Continue to meet with FCA to discuss arrangements for and identification of potential redress complaints • Consulting with FCA and the FOS on methodology for capture and adjudication of redress claims 	<ul style="list-style-type: none"> • To ensure regulatory compliance • To quantify the claims of unsecured creditors 	<ul style="list-style-type: none"> • This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process
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Redress Creditors – ongoing monitoring	<ul style="list-style-type: none"> • Established systems including updates to CEU websites to capture and process potential claims of any redress creditors including overseeing development of automated adjudication tool • Providing updates to redress creditors 	<ul style="list-style-type: none"> • Providing updates to redress creditors • Adjudication of claims and notifying creditors of their claim • Responding to queries in relation to adjudication of claims 	<ul style="list-style-type: none"> • To ensure that potential redress creditors are kept abreast of all key updates • To ensure that the communications process is as commercial as possible 	<ul style="list-style-type: none"> • This work is necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it might not add financial value to the estate it will add value to the insolvency process
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Dividends	<ul style="list-style-type: none"> • <i>We have not begun work on this stream at this stage</i> 	<ul style="list-style-type: none"> • Processing of dividends to each class of creditor 	<ul style="list-style-type: none"> • Required as part of the duties of the Administrators 	<ul style="list-style-type: none"> • This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
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Administration	1,904 hrs £846,377 £/hr 445
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Case management: Take on	<ul style="list-style-type: none"> • Anti-Money laundering and other take-on protocols • Creation of case specific files on Joint Administrators' case management systems • Comprehensive UK and Worldwide conflict check across the whole of Grant Thornton UK and its member firms • Review of ethical matters for taking on the case • Take-on panel with senior members of Grant Thornton UK 	<ul style="list-style-type: none"> • Our work in relation to take on is complete 	<ul style="list-style-type: none"> • Required as part of the duties of the Administrators 	<ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
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LLP to ensure that the Administrators and their team would be able to take on the appointment, with adequate resources

Case Management: Appointment formalities	<ul style="list-style-type: none"> • Creation of the necessary statutory documents for appointment • Liaising with the necessary parties (directors and shareholders) to initiate appointment • Filing of the relevant statutory forms on Companies House • Advertisement of the appointment in the London Gazette 	<ul style="list-style-type: none"> • Our work in relation to take on is complete 	<ul style="list-style-type: none"> • Required to ensure that the appointment complies with the statutory requirements 	<ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Case Management: Case set-up	<ul style="list-style-type: none"> • Setting up the case on the Administrators' case management platform • Setting up various files for the case • Collation of pre administration data from the Company in relation to creditors and suppliers, etc. 	<ul style="list-style-type: none"> • Our work in relation to take-on is complete 	<ul style="list-style-type: none"> • Required as part of the duties of the Administrators and their staff 	<ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Statutory reporting and creditor decision procedures	<ul style="list-style-type: none"> • Notification of appointment to creditors • Preparation of proposal document for creditors • Preparation of fee estimate and remuneration report for creditors • Decision procedure by creditors for approval of proposals and basis of remuneration 	<ul style="list-style-type: none"> • Preparation of future progress reports to creditors • Finalising creditor decision procedure in respect of resolutions contained in administrators' proposals 	<ul style="list-style-type: none"> • Statutory requirement 	<ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Shareholders / debtor / director communications	<ul style="list-style-type: none"> • Responding to press enquiries arising from the appointment of Joint Administrators • Updated web pages on both CEU and Grant Thornton websites 	<ul style="list-style-type: none"> • Continue to respond to press enquiries arising from the appointment of Joint Administrators • Monitor web pages on both CEU and Grant Thornton websites 	<ul style="list-style-type: none"> • To address public interest in the administration • To make information available to potential creditors 	<ul style="list-style-type: none"> • This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate

Compliance FCA / FOS	<ul style="list-style-type: none"> Regular communication and updates with FCA regarding progress of the administration Meetings and correspondence with FOS over redress claims management 	<ul style="list-style-type: none"> Continue communication and updates with FCA regarding progress of the administration Meetings and correspondence with FOS over redress claims management 	<ul style="list-style-type: none"> To maintain the compliance with regulatory requirements To ensure regulators were informed of the strategy for the administration and the 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Treasury, billing & funding	<ul style="list-style-type: none"> Processing and recording transactions arising during the period of the administration Setting up the Administration bank accounts Arranging and accounting for the various receipts and payments of the Company 	<ul style="list-style-type: none"> Processing and recording transactions arising during the period of the administration Arranging and accounting for the various receipts and payments of the Company 	<ul style="list-style-type: none"> Required as part of the duties of the Administrators and their staff 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Tax	<ul style="list-style-type: none"> Review of historical tax position of the Company Review of VAT position of the Company 	<ul style="list-style-type: none"> Continuation of review of historical tax and VAT position of the Company Preparation and submission of final pre-appointment tax returns Preparation and submission of final post appointment tax returns Liaison with HMRC Consideration of tax position as regards to redress process 	<ul style="list-style-type: none"> Statutory compliance To meet all post administration tax liabilities 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Pensions	<ul style="list-style-type: none"> The Grant Thornton Pension Advisory team is engaged to deal with various matters including: <ul style="list-style-type: none"> - Discussions with the Company and Administrators to discuss the pre administration policy and benefits as well as areas and cover to be maintained post administration - Pre-administration pension and benefit data gathering and assessment of cover Relevant updates in relation to 	<ul style="list-style-type: none"> Correspondence Pensions Regulator Maintenance of employee contributions 	<ul style="list-style-type: none"> Necessary for the running of the administration 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate

pension cover and benefits

Closure

- We have not begun work in relation to this workstream
- Finalisation of the administration process
- Statutory requirement
- This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available

Fees to incurred to 1 Dec 2019	1,059 hrs	£490,260	£/hr 463
Estimated future fees to 24 Oct 2020	5,986 hrs	£2,982,696	£/hr 498
Total fees estimate	7,040 hrs	£3,472,955	£/hr 493

Work done by the joint administrators and their team during the Period to 1 December 2019

We are required to detail costs of actual work done in the Period to 1 December 2019, including any expenses incurred in connection with it. We are also required to provide narrative explanation of the work done, which is contained in the table above. The following tables (narrative followed by numerical) sets out this information for the Joint Administrators' fees incurred, together with the numerical fees estimate. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Partner		Manager		Executive		Associate		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Trading:									81.20	46,384.00	571.23	81.20	46,384.00	571.23
Trading (incl suppliers, SLA, employees and pensions)	27.50	21,862.50	47.20	23,449.00	-	-	6.50	1,072.50	81.20	46,384.00	571.23	81.20	46,384.00	571.23
Realisation of assets:									320.70	186,230.50	580.70	320.70	186,230.50	580.70
Insurance	-	-	1.80	891.00	-	-	-	-	1.80	891.00	495.00	1.80	891.00	495.00
Loan book	22.00	17,490.00	144.00	84,520.00	0.50	150.00	-	-	166.50	102,160.00	613.57	166.50	102,160.00	613.57
Cash and other assets (incl IT platform, database, trademarks)	10.00	7,950.00	2.00	860.00	1.30	390.00	-	-	13.30	9,200.00	691.73	13.30	9,200.00	691.73
Legal/Regulatory	20.50	16,297.50	74.90	43,442.00	43.70	14,240.00	-	-	139.10	73,979.50	531.84	139.10	73,979.50	531.84
Investigations:									15.70	9,121.50	580.99	15.70	9,121.50	580.99
Debtor / director / senior employees	2.50	1,987.50	7.80	3,534.00	1.40	420.00	-	-	11.70	5,941.50	507.82	11.70	5,941.50	507.82
General (incl Books & records and IT support)	4.00	3,180.00	-	-	-	-	-	-	4.00	3,180.00	795.00	4.00	3,180.00	795.00
Creditors:									264.05	132,377.25	501.33	264.05	132,377.25	501.33
Employees & pensions	17.50	13,912.50	28.90	15,104.50	9.85	2,264.25	-	-	56.25	31,281.25	556.11	56.25	31,281.25	556.11
Unsecured	7.50	5,962.50	30.70	18,165.00	1.50	450.00	1.10	198.00	40.80	24,775.50	607.24	40.80	24,775.50	607.24
Redress creditors	32.00	25,440.00	133.00	50,350.50	2.00	530.00	-	-	167.00	76,320.50	457.01	167.00	76,320.50	457.01
Administration:									377.33	116,146.75	307.82	377.33	116,146.75	307.82
Compliance FCA/FOS	7.50	5,962.50	-	-	37.00	9,125.00	-	-	44.50	15,087.50	339.04	44.50	15,087.50	339.04
Statutory reporting and creditor decision procedures	8.00	6,360.00	-	-	-	-	0.30	54.00	8.30	6,414.00	772.77	8.30	6,414.00	772.77
Treasury, billing & funding	2.50	1,987.50	2.00	860.00	24.55	4,662.75	1.50	270.00	30.55	7,780.25	254.67	30.55	7,780.25	254.67
Tax	9.15	7,097.75	26.93	14,094.00	-	-	0.50	175.00	36.58	21,366.75	584.19	36.58	21,366.75	584.19
Pensions	-	-	17.40	8,445.00	-	-	-	-	17.40	8,445.00	485.34	17.40	8,445.00	485.34
Case management and communications	2.00	1,590.00	39.10	19,171.00	21.45	6,961.25	177.45	29,331.00	240.00	57,053.25	237.72	240.00	57,053.25	237.72
Total	173.40	137,609.00	585.70	299,932.00	143.25	39,193.25	186.35	30,920.50	1,058.98	490,260.00	462.96	1,058.98	490,260.00	462.96

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 1 July 2019 to current	
	Insolvency £/hr	Pensions & Tax £/hr
Partner	510 – 795	510 – 745
Director	485 – 705	485 - 595
Associate director	445 – 595	445 – 485
Manager	340 – 495	340 – 410
Assistant manager	300 – 405	300 – 340
Executive	245 – 350	260 – 315
Administrator	165 – 225	200 – 235
Treasury	180	
Support	150 – 155	165 – 170

The charge out rates have applied since 1 July 2019. We reserve the right to amend our charge out rates in the future. Any amendments will be detailed within the next report following such an amendment.

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 (£)
Category 1 disbursements			
Travel and subsistence	959	959	959
Category 2 disbursements			
<i>None to date</i>			
Expenses			
Debt collection costs			
ARC Europe Limited	25,961	25,961	25,961
IT Expenses			
Skyron Limited	1,752	1,752	1,752
Net wages			
WSM Partners LLP	47,439	47,439	47,439
Office costs			
Direct Mail Limited	1,138	1,138	1,138
Lombard Cleaning Services Limited	392	392	392
Shred-it Limited	162	162	162
Other payroll deductions			
B&CE Holdings Limited	3,965	3,965	3,965
St James's Place UK PLC	2,079	2,079	2,079
PAYE/NIC			
WSM Partners LLP	30,023	30,023	30,023
Post appointment refunds			
	641	641	641
Professional fees			
William Brady Accountancy Services Limited	4,675	4,675	4,675
Ransom Payments - settlement of pre-appointment liabilities of certain suppliers			
	60,487	60,487	60,487
Statutory Advertising			
Gazette Direct	74	74	74

Telephone			
BT Business	541	541	541
EE	832	832	832
Total expenses and disbursements	181,120	181,120	

The Joint Administrators have engaged with Slaughter and May Limited to assist with all legal aspects of the administration and fees for the 12-month period from the date of appointment are estimated between £850,000 and £1,200,000.

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

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, creditor approval is sought for the permission of the administrators to recover category 2 disbursements. Notice of the respective decision procedure is attached as Appendix F.

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

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 (£)	Estimated future costs* (£)
External consultant – William Brady Accountancy Services Limited	<ul style="list-style-type: none">Cash management	<ul style="list-style-type: none">Experienced in cash management strong relationships with banks	4,675	46,253
ERA Solutions	<ul style="list-style-type: none">Employee claims management	<ul style="list-style-type: none">Employee claims specialists	250	TBC

* Estimated future costs cover the period from 1 December 2019 until the 24 October 2020

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">Tax work/advice (narrative is included within the above narrative of work done)Pensions work/advice (narrative is included within the above narrative of work done)	<ul style="list-style-type: none">Costs are included within the above SIP9 time cost analysis

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

Information to help creditors to understand their rights in insolvency and regarding officeholders' (ie the trustees in bankruptcy) 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	CashEuroNet UK, LLC
Date of incorporation	18 November 2014
Company registration number	FC032279
Former trading address	2nd Floor Fergusson House 124-128 City Road London EC1V 2NJ
Former registered office	2nd Floor Fergusson House 124-128 City Road London EC1V 2NJ
Present registered office	4 Hardman Square Spinningfields Manchester M3 3EB
Issued share capital	£10,000
Directors and Officers shareholding	100% owned by the parent company, Enova International Inc

Administration information

Administration appointment	The administration appointment granted in the In the High Court of Justice, Business and Property Courts of England & Wales, 007155 of 2019
Appointor	the Company
Date of appointment	25 October 2019
Joint Administrators' names	Chris M Laverty Trevor P O'Sullivan Andrew Charters
Joint Administrators' address(es)	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 (without first being in administration)
Estimated values of the Net Property and Prescribed Part	The Prescribed Part shall not apply in this case
Prescribed Part distribution	The Prescribed Part shall not apply in this case
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.
EU Regulations	The administration constitutes "main proceedings" under the EU Regulation on

Insolvency Proceedings (article 3(1)) as the principal business office of the Company is located in the United Kingdom and the company was registered under the Companies Act 2006 as having established a UK establishment in the United Kingdom

Current administration expiry date

24 October 2020

D Statement of Affairs

Statement of Affairs

Statement as to affairs of CashEuroNet UK, LLC

Company number FC032279

On the 25 October 2019,

Statement of Truth

I believe that the facts stated in this statement of the affairs are true

Full name

Nicholas James Drew

Signed



Dated

15th November 2019.

Cash	£40,298,269
Net Loan Receivables	£30,578,104
Estimated total assets available for preferential creditors	£70,876,373
Liabilities	
Preferred creditors	£99,061
Estimated deficiency/surplus as regards preferential creditors	£70,777,312
Estimated total assets available for floating charge holders	£70,777,312
Debts secured by floating charges	£0
Estimated deficiency/surplus of assets after floating charges	£70,777,312
Estimated prescribed part of net property where applicable (brought down)	
Total assets available to unsecured creditors	£70,777,312
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£79,234,555
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge	-£8,457,243
Shortfall to floating charge holders (brought down)	
Estimated deficiency /surplus as regards creditors	
Issued and called up capital	
Estimated total deficiency/surplus as regards members	-£8,457,243

E Overview of CEU loan products

	 QuickQuid (QQ) QuickQuid FlexCredit (FC)	 Pounds to Pocket (P2P)	 On Stride Financial 1.0 (OS1) On Stride Financial 2.0 (OS2)
Creditype	HCST	HCST	Non-HCST HCST / Non-HCST
Launched / Ceased lending	2007 – Oct 2019	2010 – Feb 2019 (Ongoing collections)	2014 – Oct 2018 (Ongoing collections) 2018 - Oct 2019
Purpose	Short term instalment loan	Short term instalment loan	Personal loan Short term instalment and personal loans
Loan size	£50 - £1,500	£200 - £2,000	2,000 £150 - £5,000
Loan term	Two (2) weeks to three (3) months	Six (6) to twelve (12) months	Six (6) months to five (5) years Six (6) months to three (3) years
Repayment	Instalments – one (1) to three (3) pay periods	Monthly instalments	Monthly instalments Monthly instalments

F Notice of vote by correspondence

CashEuroNet UK, LLC - In Administration

Notice of vote by correspondence

Company name	CashEuroNet UK, LLC
Company number	FC032279
Court name and number	In the High Court of Justice, Business and Property Courts of England & Wales 007155 of 2019
Decision date	2 January 2020

NOTICE IS HEREBY GIVEN that under rule 3.39 and 18.18 of the Insolvency (England and Wales) Rules 2016 and Schedule B1 paragraph 51 of the Insolvency Act (England and Wales) 1986 as amended, decisions of the creditors are sought as follows:

- 1 The Administrators' proposals be approved
- 2 The Administrators' be permitted to draw pre-appointment time costs of £55,092 (plus VAT)
- 3 The basis of the Administrators' remuneration be fixed:
 - According to the time properly spent by the Administrators and their staff on the administration, with a fees estimate of £3,472,956 (plus VAT) for the period from date of appointment to 24 October 2020
- 4 The Administrators' be permitted to draw mileage at 45p per mile
- 5 Whether a creditors' committee be formed.

A creditor who is entitled to vote should return the voting form provided with this notice to Chris M Lavery at Grant Thornton UK LLP, 4 Hardman Square, Manchester, M3 3EB or as an attachment to an email to cmu@uk.gt.com no later than 23:59 on the decision date.

In order for a creditor's vote to be valid a proof of debt must be received no later than the decision date, failing which the creditor's vote will be disregarded. A proof of debt should be delivered to Chris M Lavery at Grant Thornton UK LLP, 4 Hardman Square, Manchester, M3 3EB or as an attachment to an email to cmu@uk.gt.com. A new proof of debt is not required if you have previously submitted one in the proceedings. A proof of debt form is enclosed for completion if required.

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

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

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

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

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

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

DATED THIS 17TH DAY OF DECEMBER 2019

A handwritten signature in black ink, appearing to be 'ML', with a long horizontal stroke extending to the right.

Chris M Lavery

Joint Administrator

VOTING FORM - CASHEURONET UK, LLC

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

This form must be received at Grant Thornton UK LLP, 4 Hardman Square, Manchester, M3 3EB or as an attachment to an email to cmu@uk.gt.com by 23.59 on 2 January 2020 in order to be counted. It must be accompanied by a proof of debt, unless you have previously submitted a proof of debt, failing which your vote will be disregarded.

Resolution(s)

- | | | |
|---|--|---------------------|
| 1 | The Administrators' proposals be approved | For/ Against |
| 2 | The Administrators' be permitted to draw pre-appointment time costs of £55,092 (plus VAT) | For/ Against |
| 3 | The basis of the Administrators' remuneration be fixed: <ul style="list-style-type: none">○ According to the time properly spent by the Administrators and their staff on the administration, with a fees estimate of £3,472,956 (plus VAT) for the period from date of appointment to 24 October 2020 | For/ Against |
| 4 | The Administrators' be permitted to draw mileage at 45p per mile | For/ Against |
| 5 | Whether a creditors' committee be formed. | Yes/ No |

If a creditors' committee is formed I/we

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

- 1
- 2
- 3
- 4
- 5

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

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM:

Name of creditor

Signature

Date (DD/MM/YYYY)

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

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

Office use only:

Date Completed form received
(DD/MM/YYYY)

Initial

Proof of debt

Our ref: C30202122/CML/BLA/EOB/JET/gen2002

CashEuroNet UK, LLC - In Administration

Date of administration 25 October 2019.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence:	
3	Email address:	
4	Telephone number:	
5	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
6	If amount in 5 above includes outstanding uncapitalised interest please state amount	£
7	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
8	Particulars of any security held, the value of the security, and the date it was given.	
9	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
10	Details of any documents by reference to which the debt can be substantiated.	
11	Signature of creditor or person authorised to act on his behalf	
12	Name in BLOCK LETTERS	
13	Position with or in relation to creditor	
14	Address of person signing (if different from 2 above)	

G Notice about this report

This report has been prepared by Chris M Laverty, the joint administrator of CashEuroNet UK, LLC – 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 for 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.

Unless stated otherwise, all amounts in this statement of proposals and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.



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