



WDFC UK Limited - in administration (the Company)

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

Joint Administrators' progress report for the
period 1 September 2019 to
29 February 2020

Prepared by: Chris M Lavery, Joint Administrator

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this report, please email
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For all queries in respect of a Wonga loan
or claim please contact the customer care
centre at customercare@wonga.com or
on 020 7138 8330

Definitions

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

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

1 Executive summary

- This progress report for the Company's administration covers the period 1 September 2019 to 29 February 2020
- Our proposals were approved on 9 November 2018 by deemed consent
- The objective of the Administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first beginning administration)
- The strategy of the Administration is to undertake an orderly wind down of the activities of the Company and the wider Wonga Group seeking to maximise asset realisations and returns to Creditors
- A first and final dividend totalling £23,090,071, representing 4.3p in £ on total agreed creditor claims of £535,636,018 was declared on 29 January 2020
- The key work completed in this period is:
 - The Administrators continued to proactively collect the UK loan book in order to maximise realisation into the estate
 - The Administrators wound down the collection process on 20 December 2019 having collected £23.8 million
 - The Administrators received and acknowledged 576,085 Redress Claims to 30 September 2019 (the close of the claims submission period) of which 401,206 were eligible for redress
 - A first and final dividend was declared on 29 January 2020
 - The dividend payment process was instigated in February 2020 and as at the date of this report 99.4% of payments have been attempted
 - The Customer Care team in South Africa have been retained for a period in order to assist with Redress Creditor queries following the dividend payment process
 - WGL operated across office space over two floors in Southwark, London. The Administrators continued to occupy the office space during the wind down process. The Administrators fully vacated the second-floor space on 19 October 2019 and the third floor space on 31 January 2020. The leases were recently formally surrendered by WGL by way of Deed.
 - The Administrators continue to wind down the operations of the business as far as possible, subject to the work noted above
 - As a regulated entity, the Administrators have continued to provide regular updates to the FCA
- Following the initial rounds of dividend payments to Redress Creditors it is apparent that 42,000 of payments have failed or bounced. Where a payment has been attempted but failed or bounced, the Administrators will contact the creditor in order to obtain the correct bank account details, and the payment will be reprocessed
- Following the dividend declaration, a sum of £1,923,226 was retained for the specific purpose of discharging unpaid operational costs

- The Administration is due to end on 30 August 2020 after the Court approved an extension to the initial 12-month period. A further extension to the Administration order will likely be required so that the remaining matters can be concluded
- A decision of creditors is being sought within this report. Please see section 8 for further detail



Chris M Lavery
Joint Administrator

25 March 2020

Potential fraud – please read

Please be aware fraudsters have been known to masquerade as legitimate administrators. Fraudsters will contact creditors asking for an upfront fee or tax. The joint administrators would never ask for such a payment nor instruct a third party to make such a request.

2 Background

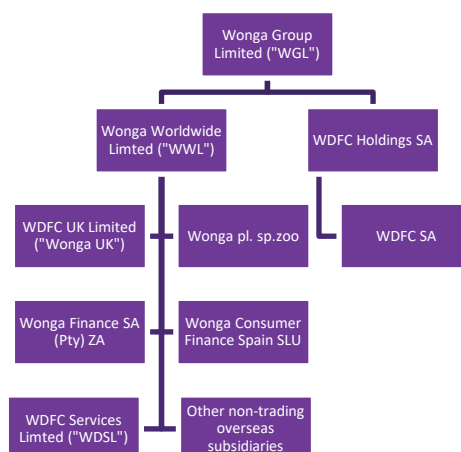
2.1 Background leading to administration

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

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

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

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



Change in regulation in UK and FOS interim determination

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

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

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

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

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

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

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

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

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

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

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

This progress report relates to WDFC UK only. A separate combined progress report is being issued in relation to WGL, WWL and WDSL.

2.2 Objective of the Administration

As detailed in the Administrators' statement of proposals, 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 on 29 August 2018 and had an unquantified liability to Redress Creditors, it was not possible to achieve the first objective.

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

3 Progress to date

3.1 Business operations during wind down of operations

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

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

The Company did not employ any staff in the UK but had 146 employees based in its customer service call centre, located in South Africa. Currently 26 staff remain employed in South Africa where they provide customer support and support for the Redress Claims process (section 5). The Administrators have continuously monitored the performance of the customer service centre to ensure that all customers are being treated appropriately, given the circumstances of the Administration. It is anticipated that the Wonga Customer Care centre will close on 30 April 2020 at which point the remaining staff will be retrenched.

All of the UK employees providing support to Wonga UK are employees of WGL, and therefore the arrangements for continued employment are the responsibility of WGL. The WGL workforce has been rationalised as part of the wind down process to ensure it meets the needs of the Administration and, as at the date of this report WGL continues to employ two staff (187 at the time of the Administrators' appointment). The Company has recharged the cost of the relevant employees that are supporting the wind down activities of the Company.

3.2 Loan book collections

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

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

Loan book realisation strategy

In order to maximise the value to the Loan book the Administrators explored alternative options to realise value from the residual loan book, including a sale or placement of the book.

As indicated in the previous report to creditors, despite extensive sales process with a number of potential bidders, the Administrators could not gain sufficient comfort that a sale of the book was in the best interest of the Company. Accordingly, a sale of the Loan book could not be concluded.

Final Loan book as at 20 December 2019

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

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

3.3 Other assets

Inter-company debtors

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

4 Creditors

4.1 Secured creditors

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

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

The indebtedness to Kreos was settled in full by WWL (as guarantor) following the successful conclusion of the Wonga Poland transaction. The sum paid was £5,974,701 which included interest and fees. As a result of discharging the indebtedness to Kreos, WWL was subsequently repaid in full by WGL.

4.2 Preferential creditors

As detailed above, there are currently 19 permanent employees together with an additional seven temporary staff working at the Company, all located in its branch in South Africa.

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

4.3 Prescribed part – unsecured creditors

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

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

4.4 Non-preferential unsecured creditors

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

Summary of unsecured creditors as per Directors' Statement of Affairs

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

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

Agreed creditor claims

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

Trade creditors

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

Intercompany creditors due from Wonga UK

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

Customers with a pre-appointment credit balance

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

Redress Creditors

After the close of the Online Claims Portal on 30 September 2019 and once all claims had been assessed, the final agreed number of eligible Redress Claims was 401,206 with a total claim value of £496 million. Of this sum, 43,066 claims were reduced to nil value after set-off had been applied. Further information on the redress process is detailed in section 5 of this report.

Dividend to creditors

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

All trade and intercompany creditors were paid immediately after the declaration and the payment process for the 449,772 Redress and credit balance creditors commenced in early February 2020. As at the date of this report 99.4% of payments have been attempted and a small residual group of payments have been held so that additional verification can be completed. Further information on the redress process is detailed in section 5 of this report.

Following the dividend declaration, a sum of £1,923,226 was retained for the specific purpose of discharging the following costs:

- operational and employee expenses in completing the wind down of the Company's operations
- operational and employee expenses in maintaining the Wonga Customer Care team to assist with customer related queries following the first and final dividend to creditors of the Company
- other wind down and closure costs, including the Joint Administrators' fees

5 Redress Creditors

5.1 Redress Creditors

Introduction

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

The claim process has now concluded and a dividend of 4.3p in the £ has been declared and paid to Redress Creditors (where possible). A high-level summary of the process is as follows:

1. On 16 April 2019 the Administrators launched an Online Claims Portal which was a secure online channel for customers to submit a Redress Claim in a straightforward manner
2. To submit a Redress Claim, customers were simply asked to provide the contact details associated with their Wonga account when they applied for their loan. Customers did not need to provide any further information in relation to their specific loans
3. The Administrators created an automated claims assessment process that aligned with the relevant legal and statutory requirements to provide a fair and reasonable basis for assessing claims
4. The Administrators conducted a communication campaign designed to raise awareness of customers' ability to make a claim, by email, text message and advertisements in local and national newspapers
5. The final date for submitting a claim was 30 September 2019, after which the Online Claims Portal closed. No further claims were considered after this date
6. The total volume of accepted claims was 401,206 with a total value of £496,095,074
7. As at the date of this report the Administrators have attempted to make 99.4% of payments to Redress Creditors with the remaining population being held for the reasons set out below
8. A number of dividend payments have bounced (c42,000) due to the Company holding invalid or out of date bank account information – Redress Creditors whose payment has bounced are being contacted in order to seek valid bank account details

Post-appointment claims

The final Redress Claims position is as follows:

Redress Claims overview

	Opened complaints	Eligible for redress (£)	Total Redress Amount (£)	Average claim value (£)
Position as at 29 January 2020	576,085	401,202	496,095,074	1,237
Additions after 29 February 2020	-	8	26,147	3,268
Final redress position	576,085	401,210	496,121,221	1,237

The total value of all accepted claims as at 29 January 2020 (the date of the Dividend Declaration) was £496,095,074. Subsequently, following reconciliation conducted, an additional eight claims have been added to this, bringing the total value of accepted redress claims to £496,121,221. These claims were previous Final Response Letters (FRLs) awarded to customers prior to the administration, that had previously been missed. These have not had a material impact on the Joint Administrators' receipts and payments account, or the dividend. As previously communicated significantly exceeded the money available to be shared out to the Company unsecured creditors. The net funds (funds after the costs of the administration process have been deducted) available to the Company's unsecured creditors was

£23 million which resulted in a dividend rate of 4.3p in the £ being available to the Company unsecured creditors, including the Redress Creditors.

Claim assessment process

The Administrators created an automated claims assessment process that aligned to the relevant legal and statutory requirements to provide a fair and reasonable basis for assessing claims.

As indicated previously, the Administrators have dealt with a number of legal issues in finalising the claims assessment process and ensuring that the process adheres to the Insolvency Rules and applicable laws, whilst also being closely aligned to the claims assessment process for customers used by the FOS. The Administrators sought advice from legal counsel in relation to any areas of uncertainty in finalising the proposed methodology. The Administrators also liaised with the FOS and the FCA in preparing our assessment criteria.

The claims were assessed against a number of affordability criteria:

a. Loan value as a proportion of income

If a loan's value was greater than 30% of the customer's income at the time that the loan was taken out, the claim for that loan was accepted.

b. Time in loan or number of loans

Subject to the type of loan borrowed from Wonga, if the customer was a repeat borrower of Wonga loans over a significant number of loans or period of time (without a break from Wonga of at least six months) the claim for all loans beyond the number or period of time threshold was accepted.

c. Additional affordability factors

In addition to the above, if there was any evidence that the loan(s) were unaffordable, e.g. payments in arrears or a record of the customer contacting Wonga and reporting hardship, the claim for all loans after this point (without a gap of at least 6 months) were accepted.

Any loans that were previously compensated were not been re-assessed by the Administrators.

Once an assessment was communicated with a customer, if the customer believed that there were exceptional circumstances (i.e. additional factors that should have been considered by the Administrators in addition to the criteria above) or that there was an error in the claim value, they had the right to appeal to court within 21 days. In order to reduce costs and assist customers, the Administrators dealt with customer appeals in the first instance.

The Administrators considered that the use of an automated assessment tool was considerably more time efficient and cost effective than completing a manual review of each claim submitted by a Redress Creditor, and has resulted in increased recoveries for the Company's creditors as a whole, including Redress Creditors. The Administrators considered that the cost of undertaking a wholly manual review of each Redress Claim at the outset would have likely resulted in no funds being available for distribution to Creditors (including Redress Creditors).

The Administrators only conducted a manual review of a creditor's claim in circumstances where the Redress Creditor was dissatisfied with the outcome of the automated assessment described above, and where they provided appropriate documentary evidence in support of the appeal.

Application to court

On 25 April 2019 the Administrators successfully applied to the Court for permission to make a distribution to creditors in the administration. The application sought to agree to (i) an extension to the period following the final date for proofs (claims) in which the Administrators are required under the Insolvency Rules to make a distribution to creditors, and (ii) an extension to the appointment of the Administrators to 30 August 2020.

Set-off

Customers who had an outstanding loan(s) were able to submit a claim where they believe they were sold an unaffordable loan(s).

As part of the claim adjudication process, the automated assessment tool recognised outstanding loans and set these off against the customer's Redress Claim. Customers were notified during the adjudication process as to how set-off may have impacted an outstanding loan balance.

Processing a dividend

Given the volume of unsecured creditors, including Redress Creditors, building and implementing a process to make distribution payments to hundreds of thousands of creditors has been, and continues to be, a complex challenge.

Where possible dividend payments to Redress Creditors have been made via electronic bank transfer. Throughout the assessment process, the Administrators worked with the Wonga Customer Care to provide communications to all Redress Creditors to ensure up-to-date bank account information was held. Customers were informed that, where bank account details were not held by the Company, the payment would be made to them by cheque to the address that they had provided on making their claim.

Unfortunately, just prior to the dividend process being initiated the Customer Care team were inundated with c.40,000 emails over approximately two days, many of which were seeking to confirm or provide new bank account details. With the resource available in the Customer Care team it was not possible to process this many email requests ahead of the commencement of the payment process. Therefore, the decision was made to remove these customers from the first round of payments to ensure that the backlog could be dealt with, thus enabling the Administrators to gain comfort that the payments were being made to the appropriate bank account for the customer. The Customer Care team successfully cleared the backlog before the end of February and the second phase of payments has since been completed.

Of the total Redress Creditor population 99.4% of payments have been attempted and a small residual population remains who consist of the following issues:

1. Claims subject to an on-going legal dispute
2. Claims where bank account information or an address is not held
3. Claims requiring additional verification, in particular, relation to bank account details

The Administrators will seek to deal with the above population as soon as possible.

Bounced or rejected payments

Whilst the Administrators have attempted to process most payments to Redress Creditors, a number of payments were either rejected from the payment system (prior to effecting a payment) or bounced following the payment. At this stage, the total number of payments that have not been completed is c42,000.

The Administrators have instigated a further communication campaign to this group of creditors in order to seek updated bank account information so that the payments can be reprocessed. Each customer who is part of this population has been or will be contacted to provide updated details, which will be processed by the Customer Care team on receipt.

6 Investigations into the affairs of the Company

6.1 Statutory investigations

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

Based on the outcome of our investigations into the affairs of the Company to date, there are no matters identified that need to be reported to the creditors. However, we would be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us.

7 Fees and costs

7.1 SIP9 disclosures

For information regarding payments, remuneration and expenses to us or our associates, please refer to the respective 'Statement of Insolvency Practice 9 disclosure' at Appendix [B] to this report, which covers:

- pre-appointment costs
- fee basis
- work done by us and our 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)

Administrators' remuneration

The basis of an Administrator's 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.

A committee has not been formed for the Company.

Following a decision procedure by the creditors of the Company the basis of the Administrators' remuneration has been fixed according to the time properly spent by the Administrators and their staff.

The total agreed fee estimate for the period to 29 February 2020 was £2,768,532 (plus VAT) which has been paid in full.

Given the additional unforeseen time spent assessing claims and executing the unsecured dividend to the Company's Redress Creditors, the Administrators will seek agreement of a further fee by way of a qualifying decision procedure. The details of the necessary resolutions (including a further fee request) and voting forms are appended to this report.

8 Future strategy

8.1 Future conduct of the Administration

We will continue to manage the affairs, business and property of the Company in order to wind down the operations of the Company and to complete the dividend payment process. This will include but not be limited to:

- complete the dividend payment process for the remaining residual population of Redress Creditors whose dividend payment as yet to be made
- reprocess bounced payments where a Redress Creditor has provided the correct bank account details
- conclude all other matters with regards to the dividend payment process
- wind down operations for the Customer Care centre in South Africa
- finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities, and
- complying with statutory and compliance obligations.

8.2 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. The Administration was due to end on 30 August 2019.

It was identified that an extension to the Administration was needed to enable the Administrators to complete the realisation of the Company's assets, identifying Redress Creditors and make a distribution to its creditors. The Administrators therefore sought to extend the Administration order by way of application to the Court. The application was granted on 30 April 2019 and the Administration has been extended by a further 12 months to 30 August 2020.

In order to conclude the dividend payment process so that funds are repatriated the Redress Creditors as far as possible, the Administrators will likely seek the Court's permission to further extend the Administration for a further period which will allow a greater timeframe to conclude the payment process.

8.3 Exit from administration

The Administration will end either by way of conversion to creditors voluntary liquidation or, if all matters are resolved, dissolution.

8.4 Resolutions proposed

We attach a notice for decisions of the creditors as follows:

- 1 A creditors' committee be formed. 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.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>
- 2 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 £354,752 (plus VAT) for the period 1 March 2020 to 30 August 2020.

- 3 The Joint Administrators' be discharged from liability with effect from 14 days after they send their final progress report to creditors.

8.5 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.

8.6 Future reporting

The date of our next report to creditors is anticipated to be by 30 September 2020.

WDFC UK Limited - in administration
Joint Administrators' receipts and payments account
from 31 August 2018 to 29 February 2020

	Statement of Affairs £	From 31-Aug-18 to 31-Aug-19 £	From 01-Sep-19 to 29-Feb-20 £	Total £
Receipts				
Cash at bank on appointment	16,597,193.00	12,395,593.45	0.00	12,395,593.45
Loan book collections	14,424,392.00	22,997,711.46	847,581.68	23,845,293.14
Other receipts	59,401.00	188,274.34	36,665.41	224,939.75
Intercompany receipts	10,792,236.00	(4,500,000.00)	13,296,695.72	8,796,695.72
		31,081,579.25	14,180,942.81	45,262,522.06
Payments				
Administrators' fees		1,400,000.00	1,368,532.00	2,768,532.00
Administrators' expenses		12,850.50	16,374.82	29,225.32
Legal and professional fees		463,890.99	474,949.45	938,840.44
Trading payments and other realisation costs		4,635,316.29	11,325,168.41	15,960,484.70
VAT		662,758.64	422,271.21	1,085,029.85
Customer refunds		36,907.93	8,297.34	45,205.27
Cashback payments		71,701.74	0.00	71,701.74
Bank charges		56,941.35	1,764.52	58,705.87
		7,340,367.44	13,617,357.75	20,957,725.19
First and final dividend to unsecured creditors				
First and final dividend to unsecured creditors - Paid		0.00	20,870,242.11	20,870,242.11
First and final dividend to unsecured creditors - Pending		0.00	2,219,829.21	2,219,829.21
		0.00	23,090,071.32	23,090,071.32
Net Receipts/(Payments)		23,741,211.81	(22,526,486.26)	1,214,725.55
Made up as follows				
Current accounts		544,242.05	670,483.50	1,214,725.55
Term deposit accounts		23,196,969.76	(23,196,969.76)	0.00
		23,741,211.81	(22,526,486.26)	1,214,725.55

The above represents WDFC UK Limited (In Administration) receipts and payments account as at 29 February 2020, including pending dividend payments.

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:

1. pre-appointment costs
2. post appointment costs
 - a. Fee basis of the joint administrators as per resolution passed for Phase 1 and Phase 2
 - b. Work done by the joint administrators and their team during Phase 2
 - c. SIP9 to show the variance in the fee estimate and total fees incurred for Phase 2
 - d. Fee basis of the joint administrators for the period to 31 August 2020 (Phase 3), as per the new fee estimate below (further resolution required for creditors to approve)
3. hourly charge out rates
4. disbursements and expenses
5. sub-contracted out work
6. payments to associates
7. relationships requiring disclosure
8. information for creditors (rights, fees, committees)

1. 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.

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

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Paid on Account						Unpaid
			Grade	Hours	£	£	Payer	Pre / post	Unpaid
Grant Thornton UK LLP fees	<ul style="list-style-type: none"> Review of revolving cash flow forecast 	<ul style="list-style-type: none"> To enable senior management of the Company to assess the cash resources available to the Company whilst they assessed the impact of potential changes in the level of future redress claims 	Partner / Director	56.5	31,717	30,000	WDFC UK	Pre	

Additionally, Grant Thornton UK LLP was engaged by Wonga Group Limited to carry out additional analysis for the benefit of the Group including the Company. All fees relating to this work are the responsibility of Wonga Group Limited but for reasons of transparency are shown below.

Details of the pre-appointment costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Paid on Account						Unpaid
			Grade	Hours	£	£	Payer	Pre / post	Unpaid
Grant Thornton UK LLP fees	<ul style="list-style-type: none"> Review of revolving cash flow forecast and assessment of impact of potential redress creditors 	<ul style="list-style-type: none"> 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 Group 	Partner / Director	432	306,880				
			Manager	742	348,391				
			Executive	249	84,649				
	<ul style="list-style-type: none"> Balance Sheet analysis and advice on solvency of the Group 	<ul style="list-style-type: none"> Preparation of Entity Priority Model to enable the Group to assess the impact of options on each Group entity and inter-company balances 	Administrator	-					
			Total	1,445	739,920	475,607	WGL	Pre	
	<ul style="list-style-type: none"> Assessment of the Group's wind-down plan 	<ul style="list-style-type: none"> Attendance as observers at meetings of directors 	Costs written off against fees		40705				
	<ul style="list-style-type: none"> Contingency planning and options review 	<ul style="list-style-type: none"> Undertake contingency planning for an administration if the directors were unable to achieve a solvent solution for the Group 	Unbilled time to be recovered as post administration expense in the administration of Wonga Group Limited, subject to creditor approval						228,737

- Initial actions to achieve an accelerated sale of Wonga UK
- To confirm that an objective of administration could be achieved and that administration, therefore, was an option for the Company
- To assist management with gathering and preparing information, for a potential accelerated disposal of business as a going concern; identification of potential acquirers
- The above works streams were focused on seeking to objective of rescuing the Company as a going concern

Notes:

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

2.

2. Post-appointment costs

a. Fee basis of the joint administrators as per resolutions passed for Phases 1 and 2 (with fee variance explained)

On 9 November 2018 the creditors resolved that remuneration be fixed according to the time properly spent by the Administrators and their staff. In addition, fee estimates of £2,115,764 for the period of 31 August 2018 to 30 August 2019 (Phase 1 - revised) and £652,768 for the period 31 August 2019 to 28 February 2020 (Phase 2) were agreed by the Company's creditors. Therefore, creditors resolved for the Joint Administrators to draw cumulative fees up to £2,768,532 (plus VAT).

During the period from 1 September 2019 to 29 February 2020 (the Period) time costs were incurred totalling £1,175,686.05 represented by 2,772.16 hrs at an average of £/hr424 (as shown in the 'Work done' section below). This brings cumulative time costs at the Period end to £3,291,450 of which £2,768,532 (plus VAT) has been paid to date. A description of the work done in the Period is provided in the respective section below.

As at Period end, as shown in the 'Work done' section below, cumulative recorded time costs have exceeded time costs in the fees estimate which was provided to the creditors prior to the determination of our fee basis. Under r18.30 of the Rules, we are not permitted to draw remuneration in excess of the total amount set out in the fees estimate, £2,768,532. The Joint Administrators will therefore be writing off the excess fees incurred as part of Phase 2.

The reasons for the excess are as follows:

- the volume of creditors has vastly exceeded the volume that was expected, with total claims received being over 550,000 in volume
- the collection of the loan book requiring more time management than anticipated, however, a total of £23 million has been received
- there was a much larger proportion of customer creditors than anticipated who had no bank account information on file for which led to the joint administrators having to implement a communication campaign with the redress customer base
- the requirement of an application to court to obtain approval for a distribution using the proposed assessment methodology for redress claims
- the requirement for a much more detailed tax analysis on redress claims in relation to withholding tax, involving legal and HMRC
- following the creation of the assessment tool it became necessary to implement an audit of the process and outcome in order to ensure its integrity
- the continued general employee attrition has led to the Joint Administrators' staff becoming more involved with certain aspects of the insolvency process
- the payment of the dividend took much longer than anticipated for the following reasons:
 - Despite consistent messaging to customers to update their bank/address details, in the four-weeks leading up to the dividend declaration c.40,000 customers contacted the Wonga Customer Care team in relation to changing their bank details. As a result of the above, these requests were needed to be processed, reviewed and audited, which took longer to clear than anticipated
 - Due to the increased time required for the Customer Care team, there has been additional costs in the team required to manage the process
 - There have been c42,000 bounced payments which was much higher than anticipated. Additional time and resource have been required to manage the process of collating these customers new bank details to resend the payment
 - There has been a significant amount of contact and queries from creditors

Additional fee estimate for Phase 3, for period up to 31 August 2020

The Joint Administrators are now able to provide their fee estimate for the third phase (Phase 3) of the administration for the period 1 March 2020 to 31 August 2020. The fee estimate is described in detail at section 2(d). The Joint Administrators wish for additional permission to draw fees for the fee estimate for Phase 3 for the following reasons:

- the previous fee estimate only covered costs estimated to be incurred up to 28 February 2020
- we consider that the work done in relation to the realisation of the loan book has added considerable value to the estate
- we consider that we have been extremely commercial and pragmatic in dealing with the significant number of redress creditors and have therefore kept these costs to an absolute minimum utilising the expertise of the tech staff as well as the automated nature of the assessment tool and Online Claims Portal

The further information required in respect of seeking this approval is included within the relevant notice of decision procedure included at Appendix E.

b. Work done by the joint administrators and their team during the Period (Phase 2)

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate for Phase 2 was included within our progress report to creditors dated 25 September 2019. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any anticipated excess of the fees estimate are included in the 'Fee basis' section above. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred		
Trading				149 hrs	£56,031	£/hr374
Trading general	<ul style="list-style-type: none"> Continued correspondence with suppliers to renegotiate and/or terminate existing contracts for key suppliers and cancel any unnecessary suppliers Cash flow analysis Reviewing and approving payments for the day-to-day running of the business Working on the wind-down plan for the business Exiting the Southwark property 	<ul style="list-style-type: none"> To secure continuity of suppliers and maintenance of key systems necessary to support asset realisations 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 the return to creditors 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Assets				549 hrs	£274,330	£/hr499
Sale of assets	<ul style="list-style-type: none"> Sale of the remaining fixtures and fittings of the Southwark office Sale of the IT equipment in the external data centres Liaising with the regulatory bodies throughout the process 	<ul style="list-style-type: none"> To secure potential realisation of the best value from the Company's IT assets FCA involvement required as entity is still regulated 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Books & other debts	<ul style="list-style-type: none"> Continued monitoring of collections of arrears and liaising with meta-broker regarding collection performance Assessing the arrangements for customer account placements with either the meta-broker or collection agencies Winddown and closure of collections and de-commissioning of the loan systems 	<ul style="list-style-type: none"> Necessary to realise the loan book value (which has exceeded the estimated to realise value) As mentioned in detail in Section 3.2 of the report the administrators have collected over £20 million of the loan book 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			

Hire Purchase, Leasing, & third party	<ul style="list-style-type: none"> Continued correspondence with suppliers to renegotiate existing contracts for key suppliers and cancel any unnecessary suppliers 	<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 the return to creditors 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Other Assets (including cash)	<ul style="list-style-type: none"> Continued correspondence and meetings with the landlord to understand rent deposit position and vacation of the office space Continued assistance with the identification and sale of the chattels Continued arrangement of wiping of former employee laptops and mobile phones for the potential future sale of these Continued arrangements for transfer of cash balances held by pre-appointment banks (from on-going collections) 	<ul style="list-style-type: none"> Necessary to identify and secure all realisable assets and assess the value of these 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
Insurance	<ul style="list-style-type: none"> Finalising the engagement with Marsh (formerly JLT) following the closure of the Southwark site 	<ul style="list-style-type: none"> 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 was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process
Legal/ Regulatory	<ul style="list-style-type: none"> Correspondence, including regular telephone calls and emails with the FCA to discuss the proposed sales strategy of the various assets Amendments and updates to the Wonga.com website Management of the "Wonga" page on the Grant Thornton website in order to provide updates on the administration to creditors and customers, as well as answering any FAQs 	<ul style="list-style-type: none"> 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 Maintenance was required to ensure that customers were unable to apply for any additional lending from the Company. However, that they would still be able to repay their existing loans 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process
Creditors			
1,557 hrs £679,767 £/hr456			
Employees & pensions	<ul style="list-style-type: none"> As per the previous report, the UK Company employed 146 employees in its customer service centre in South Africa The Administrators have continued to monitor the performance of the customer service 	<ul style="list-style-type: none"> To enable settlement of any preferential claims The customer service centre is required to remain open to handle "Business as usual" complaints for customers 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value

	<p>centre throughout the period, to ensure that all borrowers are being treated appropriately, given the circumstances of the Administration</p> <ul style="list-style-type: none"> • The Administrators have continued to assist in the retrenchment process in connection with the future rationalisation of the workforce in South Africa • Continued implementation of a retention scheme for key employees • Continued liaising with finance and HR teams in South Africa to ensure continuity of employee benefits • Extension of key employee contracts to assist with the dividend payment and liaising with customers • Assistance with relocation of staff to recovery site 	<ul style="list-style-type: none"> • The customer service team will be utilised during the claims process and have undergone various upskilling and training to prepare them for the work flow once the Portal is live • The Administrators see it at commercial to utilise the staff here who are experienced in handling Wonga complaints 	<p>to the estate it adds value to the insolvency process</p>
Unsecured	<ul style="list-style-type: none"> • Continued liaising with the Company's trade creditors and corresponding with them in relation to assessing and finalising their claim • Reconciling and agreeing claims from inter-company creditors • Declaration of dividend communication circulated to all trade creditors 	<ul style="list-style-type: none"> • A necessary part of the administration to establish the number of unsecured claims 	<ul style="list-style-type: none"> • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process
Redress	<ul style="list-style-type: none"> • Continued meetings with the various tech teams to wind down the Online Claims Portal and ensure all claims have been acknowledged and assessed • Regular meetings with the various tech and data teams to respond to queries and to work on the handover and archiving of data to conclude the redress creditors claims process • Continued meetings and correspondence with the FCA • Correspondence with a significant number of redress creditors in relation to the status of their redress claims 	<ul style="list-style-type: none"> • The Administrators needed to create a process that would be commercial and practical to be able to process a significant volume of potential claims • Meetings with the FOS and the FCA were essential to ensure that there was no objection to the approach • Seeking the majority of the redress creditors' views was seen as necessary to ensure that their preference was being represented 	<ul style="list-style-type: none"> • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process

- Processing of the dividend declaration comms to all creditors
- Monitoring and managing the payment process, including managing the review, audit and upload of the various customer data files for payment
- Draft and release of various updates to the redress creditors

Administration			516 hrs	£165,557	£/hr321
Treasury, billing & funding	<ul style="list-style-type: none"> • Liaising with the pre-appointment bank account providers to sweep funds across to the administration bank accounts • Arranging and accounting for the various receipts and payments of the Company • Calls with the bank to discuss the redress payment process • Processing the c.440,000 payments with the bank • Working with the Bank to identify the bounced dividend payments to Redress Creditors 	<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 was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process 		
Tax	<ul style="list-style-type: none"> • The Grant Thornton Advisory tax team were engaged to deal with various matters including: <ul style="list-style-type: none"> - Completing and filing the necessary VAT returns for the Company - Completing and filing the necessary Corporation Tax return for the Company - Liaising with the CFO and Financial Director (FD) to discuss the Company's tax position - Continued discussions with the CFO in relation to the UK and wider Group tax implications • Comprehensive review of the tax position for redress creditors and correspondence with the legal advisors and HMRC to resolve the position 	<ul style="list-style-type: none"> • Necessary for the running of the administration 	<ul style="list-style-type: none"> • This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it did not add financial value to the estate it adds value to the insolvency process 		

Pensions

- The Grant Thornton Pension Advisory team were engaged to deal with various matters including:
 - Emails and telephone conferences 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 pension cover and benefits
- Necessary for the running of the administration
- This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate

Reports, circulars notices & decisions

- Preparation and sending of the 6-month progress report to the creditors
- Handling of any queries that arose from the report
- Preparation of the witness statement for extension of administration and permission to distribute, and circulation of the statement to enable creditors the opportunity to object
- Sending of relevant Notices for distribution
- Required as part of the statutory duties of the Administrators
- This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate

Total fees incurred in the Period**2,772 hrs £1,175,686 £/hr424**

c. SIP9 to show the variance in the fee estimate and total fees incurred for Phases 1 and 2

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 01/09/2019 to 29/02/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end			Fees estimate			Variance	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
Trading:									149.70	56,031.00	374.29	846.60	324,466.25	383.26	855.00	340,240.00	397.94	8.40	15,773.75
Trading (general)		-	1.50	742.50	28.80	5,184.00	-	-	149.70	56,031.00	374.29	846.60	324,466.25	383.26					
Realisation of Assets:									549.29	274,330.34	499.43	1,843.76	961,063.04	520.05	1,885.00	954,368.00	506.30	41.24	(6,695.04)
Insurance	-	-	-	-	-	-	-	-	-	-	-	0.80	236.25	295.31					
Book & other debts	-	-	519.29	253,817.84	-	-	-	-	519.29	253,817.84	488.78	964.58	540,701.54	560.56					
Sale of business	15.00	11,925.00	-	-	7.50	2,625.00	-	-	22.50	14,550.00	646.67	498.13	253,640.75	509.19					
Other assets	7.50	5,962.50	-	-	-	-	-	-	7.50	5,962.50	795.00	38.00	26,290.00	691.84					
Hire purchase, leasing agreements & third party	-	-	-	-	-	-	-	-	-	-	-	116.00	39,462.50	340.19					
General	-	-	-	-	-	-	-	-	-	-	-	226.25	100,732.00	445.22					
Investigations:									-	-	-	77.40	36,610.00	473.00	167.00	67,748.00	405.68	12,925.80	31,138.00
Debtor / director / senior employees	-	-	-	-	-	-	-	-	-	-	-	45.80	21,571.00	470.98					
General	-	-	-	-	-	-	-	-	-	-	-	31.60	15,039.00	475.92					
Creditors:									1,556.87	679,767.27	436.62	3,686.61	1,567,822.12	425.27	2,692.00	1,111,495.00	412.89	(994.61)	(456,327.12)
Employees & pensions	2.50	1,987.50	371.81	139,293.90	0.75	236.25	-	-	375.06	141,517.65	377.32	86.50	39,898.25	461.25					
Unsecured	11.00	8,745.00	372.85	187,984.56	36.30	10,780.00	31.85	4,964.25	452.00	212,473.81	470.07	578.05	273,201.56	472.63					
Dividends	19.50	15,463.75	418.91	191,464.06	2.00	250.00	-	-	440.41	207,177.81	470.42	460.66	218,917.81	475.23					
General	16.00	12,720.00	59.50	29,452.50	213.90	76,425.50	-	-	289.40	118,598.00	409.81	2,561.40	1,035,804.50	404.39					
Administration:									516.30	165,557.44	320.66	1,092.74	401,488.94	367.41	706.00	294,681.00	417.40	(386.74)	(106,807.94)
Other IPs, OR, AIB	9.00	7,155.00	45.00	20,559.00	30.05	12,415.25	-	-	84.05	40,129.25	477.44	114.40	42,564.00	372.06					
Case management	5.50	2,805.00	68.00	15,570.54	14.75	4,425.00	0.15	27.00	88.40	22,827.54	258.23	58.40	22,827.54	390.88					
Reports to creditors, notices & decisions	-	-	-	-	1.00	300.00	9.40	1,551.00	10.40	1,851.00	177.98	10.40	1,851.00	177.98					
Treasury, billing & funding	-	-	4.45	1,831.50	151.65	29,437.75	6.65	1,197.00	162.75	32,466.25	199.49	265.20	54,601.75	205.89					
Tax	13.00	9,165.00	41.10	21,693.40	2.50	695.00	1.00	350.00	57.60	31,903.40	553.88	235.05	112,520.15	478.71					
Pensions	-	-	-	-	-	-	-	-	-	-	-	6.30	3,055.50	485.00					
General	3.45	2,742.75	28.10	13,240.75	47.75	14,890.00	33.80	5,506.50	113.10	36,380.00	321.66	402.99	164,069.00	407.13					
Total	102.45	78,671.50	1,930.51	875,650.55	536.95	157,663.75	82.85	13,595.75	2,772.16	1,175,686.05	424.10	7,547.11	3,291,450.35	436.12	6,305.00	2,768,532.00	439.10	(1,242.11)	(522,918.35)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Due to enhancements to our SIP9 reporting systems, allocation of time against areas of work may differ to previous periods, however this does not affect overall total time costs
- Adverse variances are presented in brackets
- Total time costs paid to date: £2,768,352

d. Fee basis of the Joint Administrators for Phase 3, as per the new fee estimate below (further resolution required for creditors to approve)

The fees estimate is based on all of the information available to us as at 29 February 2020. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to complete the administration, in calculating the time and cost included in the fees estimate table provided below.

Note that the fees estimate is also based on the following assumptions:

- these are the cost anticipated until 30 August 2020. For any costs that exceed this amount, the Joint Administrators will write this time off
- that the creditors approve the drawing of the excess fees incurred for the prior period. Please note that, should the Joint Administrators need to go to court to request permission to draw the excess, it is anticipated that there will be additional time costs of c.£50,000 as well as legal fees and expenses for a court application and hearing
- that all complex matters in relation to the case have now been dealt with, particularly in relation to the redress creditors

Area of work	Anticipated work	Why the work is necessary	Financial benefit to creditors	Fees and expense estimate		
Trading				308 hrs	£124,162	£/hr403
Trading general	<ul style="list-style-type: none"> • Continued correspondence with suppliers to close out and terminate the contractual relationships once the supplier is no longer required • To liaise with various suppliers in relation to the need to extend certain contractual relationships due to the extended time it has taken to complete the dividend payment process • Continued cash flow analysis to ensure that the estate is ran effectively • Reviewing and approving POs and payments for the day-to-day running of the business • Finalising the wind-down plan and closing down all aspects of the Company 	<ul style="list-style-type: none"> • To secure continuity of suppliers and maintenance of key systems necessary to support asset realisations and distribution • 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 the return to 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 will not add financial value to the estate it will add value to the insolvency process 			
Assets				70 hrs	£28,380	£/hr405
Books & other debts	<ul style="list-style-type: none"> • Continued management of the archiving of the loan book systems to be passed to the Joint Administrators as part pf the Wind down plan 	<ul style="list-style-type: none"> • Necessary to realise the loan book value (which has exceeded the estimated to realise value) 	<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 			

		<ul style="list-style-type: none"> As mentioned in detail in Section 3.2 of the report the administrators have collected over £24 million of the loan book Necessary to ensure that the Administrators have control of all Company records 	creditors should sufficient funds become available
Insurance	<ul style="list-style-type: none"> Closing the contractual agreement with Marsh once the business is closed 	<ul style="list-style-type: none"> 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 to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
Legal and regulatory	<ul style="list-style-type: none"> Continued correspondence, including regular telephone calls, emails and meetings with the FCA to discuss the proposed sales strategy of the various assets, the communications to customers as well as matters of the operational wind down of the Company 	<ul style="list-style-type: none"> 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 Maintenance was required to ensure that customers were unable to apply for any additional lending from the Company. However, that they would still be able to repay their existing loans 	<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 will not add financial value to the estate it will add value to the insolvency process
Creditors			
			344 hrs £138,355 £/hr402
Employees & pensions	<ul style="list-style-type: none"> The Administrators will continue to monitor the performance of the customer service centre throughout the period, to ensure that all borrowers are being treated appropriately, given the circumstances of the Administration The Administrators have continued to assist in the retrenchment process in connection with the future rationalisation of the workforce in South Africa Continued implementation of a retention scheme for key employees Continued liaising with finance and HR teams in South Africa to ensure continuity of employee benefits 	<ul style="list-style-type: none"> To enable settlement of any employee claims The customer service centre is required to remain open to handle "Business as usual" complaints for customers The customer service team will be utilised during the claims process and have undergone various upskilling and training to prepare them for the work flow once the Portal is live The Administrators see it at commercial to utilise the staff here who are experienced in handling Wonga complaints 	<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 will not add financial value to the estate it will add value to the insolvency process
Redress creditors	<ul style="list-style-type: none"> Continued work to complete dividend payment process Continued management of the appeals process, which requires a manual review of 	<ul style="list-style-type: none"> The appeals process was necessary as part of the assessment process and was not initially seen as something that would be built into the assessments. However, following conversations 	<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 will not add financial value

	<p>an individual's claim and any additional evidence that they have provided to support the appeal</p> <ul style="list-style-type: none"> Continued correspondence and management of messaging to the redress creditors throughout the dividend process 	<p>with the FCA and the FOS it was deemed as something that ought to be included in the process</p> <ul style="list-style-type: none"> The volume of redress creditors has meant that it has taken longer than anticipated to assess and communicate the outcome of the assessment to the customers. Since all queries are handled by the Customer Care team in South Africa, the Joint Administrators have ensured that the team is able to answer/ acknowledge a customers' query within a reasonable timeframe 	<p>to the estate it will add value to the insolvency process</p>			
Dividends	<ul style="list-style-type: none"> The dividend process continues to be complex and time-consuming process, considering the number of claims that are held against the estate. In addition, the integrity of the bank account data and the updating of a large volume of customers' details Continued reporting of any bounced payments and working with the Wonga Customer Care team to update these details for payment Continued, substantial QA required for any subsequent redress payment data files 	<ul style="list-style-type: none"> The work is necessary to ensure that the creditors are paid Quality assurance is key to ensuring that all the relevant data is passed to the Joint Administrators so that the process is as commercial and accurate as possible and that all the relevant data is transferred 	<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 will not add financial value to the estate it will add value to the insolvency process 			
Administration				159 hrs	£63,855	£/hr401
Case management	<ul style="list-style-type: none"> Ongoing general case management 	<ul style="list-style-type: none"> Day to day oversight of administration 	<ul style="list-style-type: none"> Effective and efficient management of the case 			
Reports, circulars notices & decisions	<ul style="list-style-type: none"> Preparation of fee estimate and remuneration report for creditors Decision procedure by creditors for approval of proposals and basis of remuneration If requested convening an arranging a meeting of creditors Preparation of additional six-month report to creditors Preparation of final report to creditors 	<ul style="list-style-type: none"> Statutory requirement 	<ul style="list-style-type: none"> Informing creditors of the initial appointment and providing additional information on the strategy and progress of the administration 			

Communication / stakeholder management	<ul style="list-style-type: none"> Continued response to press inquiries in arising from the appointment of Joint Administrators Continue to update web pages on both Wonga 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 necessary to discharge the office holders' duties. As explained under 'Why the work is necessary', although it will not add financial value to the estate it will add value to the insolvency process
Compliance FCA / FOS	<ul style="list-style-type: none"> Continued regular communication and updates with FCA regarding progress of the administration 	<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"> Independent regulatory oversight of administration process
Treasury, billing & funding	<ul style="list-style-type: none"> Processing and recording transactions arising during the period of the administration 	<ul style="list-style-type: none"> To ensure proper recording of post administration activities 	<ul style="list-style-type: none"> Support the orderly realisation of assets for the benefit of creditors
Closure	<ul style="list-style-type: none"> Continued winddown of the operations and systems within Wonga Working with legal advisors for the application to convert the administration to a compulsory liquidation (required to be done through a court hearing) 	<ul style="list-style-type: none"> Statutory requirement 	<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
Tax – UK	<ul style="list-style-type: none"> Preparation and submission of final pre-appointment tax returns Preparation and submission of final post - appointment tax returns Liaison with HMRC 	<ul style="list-style-type: none"> Statutory compliance To establish the level of any pre-appointment tax claims or any potential tax asset To meet all post administration tax liabilities To obtain tax clearance 	<ul style="list-style-type: none"> To agree taxation liabilities and obtain tax clearances necessary prior to making a distribution to creditors
Tax International	<ul style="list-style-type: none"> Reviewing requirements for remittance of funds from overseas inter-company debtors 	<ul style="list-style-type: none"> To facilitate recovery of inter-company balances 	<ul style="list-style-type: none"> To agree taxation liabilities and obtain tax clearances necessary prior to making a distribution to creditors

Total fees estimate	881 hrs	£354,752	£/hr403
Total expense estimate	£169,349*		

**expenses are in relation to trading payments and other realisation costs*

3. 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	795
Director	485 – 705	705
Associate director	445 – 595	595
Manager	340 – 495	495
Assistant manager	300 – 405	405
Executive	245 – 350	350
Administrator	165 – 200	-
Treasury	180	n/a

The current 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.

4. 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			
Accommodation	1,256	7,601	7,601
Courier	0	89	89
GT Personnel	0	1,137	1,137
Exam fees	0	5	5
Insolvency bonding	0	1,875	1,875
Parking	0	116	116
Postage	244	1,019	1,019
Printing	60	467	467
Subsistence	0	306	306
Travel	6,192	16,574	16,574
Category 2 disbursements			
Mileage	0	1,137	1,137
Expenses			
Sub-contractors	-	99,565	99,565
Rents	-	800	800
Ransom Payments	-	349,964	349,964
Post-appointment refunds	8,297	45,205	45,205
Professional fees:			
Corporate Law Services	1,135	2,280	2,280
Birchwood Advisory	9,090	15,090	15,090
De Pinna	-	263	263
Pardeep Purwar & Associates	-	338	345
Pay360	-	53,750	53,750
Foundation for credit counselling	16,468	16,468	16,468
NCC Group Security Services	-	7,200	7,200
Bank charges	-	13,746	11,773

AIB charges	318	44,960	44,960
WDFC UK South Africa	665,107	2,629,932	2,625,550
Office Costs	-	23,960	23,960
Termination costs	-	76,208	76,208
Employee recharge costs	4,262,996	4,262,996	4,262,996
IT System expenses	542,360	1,838,962	1,837,662
Employee expenses	415	1,841	1,841
Worldpay charges	-	130,630	130,630
Debt collection costs	54,495	83,758	83,758
Modulr charges	-	34,544	34,544
Agents fees:			
Alantra CPA International	-	-	120,039
Operational expenditure recharge costs	5,618,012	5,618,012	5,618,012
FL6 Cashback Payment	-	71,702	71,702
PR	-	30,000	30,000
Administrators' fees	800,000	2,768,532	2,768,532
VAT irrecoverable	521,762	838,446	838,446
Legal fees:			
Slaughter & May	271,710	530,643	530,643
Addleshaw Goddard	2,436	11,170	11,170
Cliffe Dekker	-	7,481	7,481
Wonga Group	174,111	174,111	174,111
Debt collection	132,520	735,828	735,828
Telephone telex & fax	3,213	8,859	8,859
Statutory advertising	-	40,308	40,308
Bank charges	1,447	13,746	1,972
Total expenses and disbursements	13,110,119	20,640,849	20,741,466

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

Category 1 disbursements

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

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

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

Category 2 disbursements

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

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only. Accordingly, the following resolution was made by the creditors on 9 November 2018, that the Administrators out of pocket expenses at cost; mileage is charged at 45p per mile, be approved.

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

5. 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 (£)
TDX Group Limited	<ul style="list-style-type: none"> Collections of the book debts 	<ul style="list-style-type: none"> The arrangement existed pre-administration and was seen as commercial to continue the engagement post appointment due to the complexity of the collections 	£113,359.07

6. 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) Corporate Finance (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

7. 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.

8. Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

C Statutory information

Company information

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

Administration information

Administration appointment	The administration appointment granted in the Business and Property Courts of England and Wales, 7286 of 2018
Appointor	the directors
Date of appointment	31 August 2018
Joint administrators' names	Chris M Lavery Daniel R W Smith Andrew Charters
Joint administrators' address(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
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the administrators are to be exercised by any or all of them.
Current administration expiry date	30 August 2020

WDFC UK Limited - In Administration**Notice of vote by correspondence**

Company name	WDFC UK Limited
Company number	06374235
Court name and number	Business and Property Courts of England and Wales 7286 of 2018
Decision date	13 April 2020

NOTICE IS HEREBY GIVEN that under rule 18.30 of The Insolvency (England and Wales) Rules 2016 and paragraphs 57 and 98 of schedule B1 of the Insolvency Act 1986, decisions of the creditors are sought as follows:

- 1 The basis of the Joint Administrators' remuneration for Phase Three be fixed according to the time properly spent by the Joint Administrators and their staff on the administration, with a fee estimate of £354,752 (plus VAT) for the period 1 September 2019 to 30 August 2020.
- 2 The Joint Administrators' be discharged from liability with effect from 14 days after they send their final progress report to creditors.

And

- 3 whether a creditors' committee be formed.

A creditor who is entitled to vote should return the voting form provided with this notice to Chris Lavery at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, 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 Lavery at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, 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.

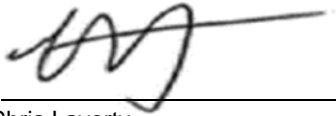
A vote cast in a decision procedure which is not a meeting may not be changed.

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 25th day of March 2020

A handwritten signature in black ink, appearing to be 'CL', written over a horizontal line.

Chris Lavery
Joint Administrator

VOTING FORM

Company name

WDFC UK Limited

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, Spinningfields, Manchester, M3 3EB or as an attachment to an email to cmu@uk.gt.com by 23.59 on 14 April 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 basis of the Joint Administrators' remuneration for Phase Three be fixed according to the time properly spent by the Joint Administrators and their staff on the administration, with a fee estimate of £354,752 (plus VAT) for the period 1 September 2019 to 30 August 2020.
For/Against
- 2 The Joint Administrators' be discharged from liability with effect from 14 days after they send their final progress report to creditors.
For/Against
- 3 Do you want a creditors' committee to 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 Becky Axon 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

D Notice about this report

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

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

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

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

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

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

The joint administrators act as agents 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.

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

Disclaimer

This Progress Report has been prepared by the joint administrators of WDFC UK Limited, solely to comply with the statutory duty under rule 18.3 of the the Insolvency (England and Wales) Rules 2016 to report to creditors on the joint administrator progress on the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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Any estimated outcome for creditors included in this Progress Report is illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors. Any person that chooses to rely on this report for any purpose or in any context other than the aforementioned rule does so at their own risk. To the fullest extent permitted by law the joint administrators do not assume any responsibility and will not accept any liability in respect to this report.



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