



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	5	0	4	1	9	0	5
Company name in full	Elevate Credit International Limited							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s)	Edward George
Surname	Boyle

### 3 Administrator's address

Building name/number	10 Fleet Place
Street	
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
Country	

### 4 Administrator's name ①

Full forename(s)	David John
Surname	Pike

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number	10 Fleet Place
Street	
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
Country	

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

Ed Bayle

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Hayley Jennings

Company name Interpath Ltd

Address 319 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 A S

Country

DX

Telephone Tel +44 (0) 118 214 5926

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

Joint  
Administrators'  
progress report  
for the period 29  
June 2021 to 28  
December 2021

Elevate Credit International Limited - in  
Administration

27 January 2022

Deemed delivered: 27 January 2022

# Notice to creditors

Please note that as previously reported, KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at [Interpath Advisory - INTERPATH Public Case Information \(ia-insolv.com\)](https://www.ia-insolv.com/case+INTERPATH+PK60843236.html) [www.ia-insolv.com/case+INTERPATH+PK60843236.html](https://www.ia-insolv.com/case+INTERPATH+PK60843236.html) (the 'Portal') for the latest contact details.

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how we intend to shortly finalise the administration before dissolving the Company.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 4).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, [Interpath Advisory - INTERPATH Public Case Information \(ia-insolv.com\)](https://www.ia-insolv.com). We hope this is helpful to you.

**Please also note that an important legal notice about this progress report is attached (Appendix 5).**

# Contents

<b>1</b>	<b>Executive summary</b>	<b>1</b>
<b>2</b>	<b>Progress to date</b>	<b>2</b>
<b>3</b>	<b>Dividend prospects and dividends paid</b>	<b>4</b>
<b>4</b>	<b>Joint Administrators' remuneration and expenses</b>	<b>5</b>
<b>5</b>	<b>Future strategy</b>	<b>6</b>
<b>Appendix 1</b>	<b>Statutory information</b>	<b>7</b>
<b>Appendix 2</b>	<b>Joint Administrators' receipts and payments account</b>	<b>8</b>
<b>Appendix 3</b>	<b>Joint Administrators' charging and expenses policy</b>	<b>11</b>
<b>Appendix 4</b>	<b>Glossary</b>	<b>16</b>
<b>Appendix 5</b>	<b>Notice: About this report</b>	<b>18</b>

# 1 Executive summary

This progress report covers the Period from 29 June 2021 to 28 December 2021.

Over the Period we have successfully progressed our strategy to minimise costs and move towards the exit of the administration via dissolution. Our main activities during the Period have been to:

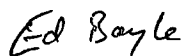
- allow dividend payments made by electronic transfer and cheque to be cashed by creditors for six months before automatic bank cancellation;
- reconcile any unclaimed dividends;
- respond to customer and creditor queries;
- wind down IT infrastructure platform;
- cleanse personally identifiable information ("PII") and archive redacted Company data in line with regulatory requirements;
- close down customer service centre;
- make final employee redundancies;
- ensure all final supplier invoices are paid and accounts closed; and
- pay final VAT and CT liabilities and obtain tax clearance.

Please see (Section 2 - Progress to date).

As set out in previous progress reports, secured and preferential creditors have been satisfied in full. Unsecured creditors received a 3.21p/£ distribution declared on 27 May 2021. (Section 3 - Dividend prospects and dividends paid).

The administration is currently due to end shortly after this progress report is issued, and we anticipate the Company will be dissolved during the second quarter of 2022.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found on the Portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



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Ed Boyle  
Joint Administrator

## **2 Progress to date**

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

### **2.1 Strategy and progress to date**

The strategy for this Period was to progress the administration towards exit, having completed our strategies for previous periods of maximising realisations of the loan book, selling the remaining loan book to a third party, conducting a creditor claim process and distributing all available funds to creditors.

We have implemented this strategy using remaining Company staff where possible for the first few weeks of the Period, including winding down the customer service centre and all IT infrastructure. We have liaised with suppliers and closed their accounts, finalised tax matters and obtained tax clearance and we have reconciled returned dividend payments with a view to shortly exiting the administration.

### **2.2 Asset realisations**

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

The only realisations made during the Period were refunds received as part of reconciling supplier accounts with the Company.

### **2.3 Costs**

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

#### **IT costs**

IT costs of £77k were paid in the Period. This represents the final costs of archiving data and decommissioning all systems and making final invoice payments to all IT suppliers.

#### **Employee costs**

£119k was paid out across Wages and Salaries, PAYE & NIC and Contributions to pension schemes during the Period. As the customer service centre was shut down from 1 July 2021, all remaining customer service employees were made redundant. Three members of the executive team were made redundant on 31 July 2021. The final employee, the Head of IT, was made redundant on 6 August 2021 following the decommissioning of the IT environment.



## Corporation Tax

The sale of the sunny.co.uk domain name and associated blogs during the prior period resulted in an overall taxable gain for the Company. A final Corporation Tax return was filed and £17k was paid. Final tax clearance was received on 21 December 2021.

## **3 Dividend prospects and dividends paid**

### **3.1 Secured creditors**

As set out in our first progress report, the Company had two main secured creditors, VPM and ECI. During the first reporting period, we distributed £10.3m to VPM repaying the debt secured by the VPM debenture in full (including interest). As previously reported, ECI waived their right to their second ranking debt of £0.04 million (in full).

During this Period, we have not received any other secured claims against the Company.

### **3.2 Preferential creditors**

The preferential claims have been agreed at £210,865.

The preferential creditors have been repaid in full in the previous period.

### **3.3 Unsecured creditors**

We obtained permission from the Court to make a distribution to unsecured creditors.

The unsecured claims have been agreed at £67,640,616.

As at 28 December 2021, the amount distributed to unsecured creditors was £2.18m - equivalent to 3.21p in £ (rounded).

We do not anticipate that there will be sufficient funds to enable a further dividend to the unsecured creditors.

## **4 Joint Administrators' remuneration and expenses**

During the administration, the unsecured creditors have provided approval that our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in the Joint Administrators' fee report dated 4 November 2020 and Interpath's usual charge-out rates for work of this nature.

### Time costs

From 29 June 2021 to 28 December 2021, we have incurred time costs of £298k. These represent 602 hours at an average rate of £495 per hour.

### Remuneration

During the period, we have drawn remuneration of £365k, representing timecosts from 1 May 2021 to 31 July 2021, and remuneration of £232k representing timecosts from 1 March 2021 to 30 April 2021 in the prior period. We have incurred further timecosts of £166k which have not yet been paid.

We expect to draw c.£130k as our final remuneration in the next period, being the remaining funds available in the administration. Any of our time costs in excess of this amount will not be recoverable.

### Administrators' Expenses

During the period, we have not incurred any expenses.

### Additional information

We have attached (Appendix 3) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 29 June 2021 to 28 December 2021. We have also attached our charging and expenses policy.

# **5 Future strategy**

## **5.1 Future tasks**

We are progressing with the following key final remaining tasks before being able to exit the administration:

- Reconciling all failed dividend payments and transferring these to the Insolvency Services Unclaimed Dividends Account;
- Updating the information to creditors on our website for the exit of the administration; and
- Preparing our final progress report.

We anticipate these tasks will all be completed by 31 March 2022.

## **5.2 Future reporting**

We intend to provide our final progress report within the next three months, and in any event before the current administration expiry date of 28 June 2022.

## Appendix 1

## Statutory information

### Company information

Company name	Elevate Credit International Limited
Date of incorporation	12 February 2004
Company registration number	05041905
Present registered office	10 Fleet Place, London, EC4M 7QS

### Administration information

Administration appointment	The administration appointment granted in High Court of Justice-Business and Property Courts of England and Wales Insolvency Companies List, 002821 of 2020
Appointor	Directors
Date of appointment	29 June 2020
Joint Administrators' details	Ed Boyle and David Pike
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £12.5m. The Prescribed Part is capped at the statutory maximum of £600,000. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	The Joint Administrators have paid a dividend under the Prescribed Part.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	28 June 2022

## Appendix 2

## Joint Administrators' receipts and payments account

Elevate Credit International Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 29/06/2021 To 28/12/2021 (£)	From 29/06/2020 To 28/12/2021 (£)
ASSET REALISATIONS			
250,000.00	Furniture & equipment	NIL	7,475.00
11,242,104.00	Book debts	NIL	12,567,380.10
10,306,692.00	Cash at bank	NIL	10,306,692.41
	Insurance refund	7,633.34	9,508.91
		<hr/> 7,633.34	<hr/> 22,891,056.42
OTHER REALISATIONS			
	Bank interest, net of tax	NIL	30.79
34,066.00	Job Retention Scheme funds	NIL	34,066.37
	Sundry refunds	NIL	46,451.47
706,312.00	Prepaid expenses	NIL	55,003.40
9,098.00	Employee accounts receivable	NIL	834.08
1,324.00	Other debtors	NIL	NIL
	Domains and blogs	NIL	201,000.00
		<hr/> NIL	<hr/> 337,386.11
COST OF REALISATIONS			
	IT costs	(77,530.26)	(748,142.67)
	Contractor costs	(3,181.99)	(101,962.89)
	HR costs	NIL	(14,920.18)
	Sale of business costs	NIL	(15,137.45)
	Ransom payments	NIL	(19,155.50)
	Post-appointment Refunds	NIL	(63,084.43)
	Post-sale loan payments	NIL	(4,001.51)
	Merchant service provider charges	NIL	(68,348.77)
	Equitable Set-Off Refunds	NIL	(25,598.42)
	Administrators' fees	(597,001.60)	(4,287,908.55)
	Administrators' expenses	(56.23)	(819.23)
	Irrecoverable VAT	(131,706.22)	(1,236,875.32)
	Agents'/Valuers' fees	(2,689.45)	(50,750.91)
	Legal fees	NIL	(994,919.00)
	Corporation tax	(17,178.47)	(17,178.47)
	HMRC reverse charge liability	NIL	(9,294.59)

# Elevate Credit International Limited - in Administration

## Abstract of receipts & payments

Statement of affairs (£)		From 29/06/2021 To 28/12/2021 (£)	From 29/06/2020 To 28/12/2021 (£)
	Telephone/Telex/Fax	(147.52)	(66,966.08)
	Stationery & postage	(912.00)	(18,263.45)
	Heat & light	NIL	(4,569.41)
	Storage costs	(79.67)	(3,814.12)
	Re-direction of mail	NIL	(1,745.00)
	Statutory advertising	NIL	(79.00)
	Rent	NIL	(43,031.79)
	Rates	NIL	(27,007.14)
	Other property expenses	3,841.80	(15,092.48)
	Insurance of assets	(133.20)	(11,269.19)
	Wages & salaries	(49,003.02)	(1,551,629.84)
	PAYE & NIC	(68,188.26)	(743,907.94)
	Bank charges	(1,025.30)	(72,507.64)
	Contribution to pension scheme	(1,946.74)	(99,401.46)
		(946,938.13)	(10,317,382.43)
PREFERENTIAL CREDITORS			
	Subrogated EP(C)A claim	NIL	(70,405.84)
(190,540.00)	Employees' wage arrears	NIL	NIL
	Employees' holiday pay	NIL	(148,510.34)
(48,451.00)	Other	NIL	NIL
		NIL	(218,916.18)
FLOATING CHARGE CREDITORS			
(10,257,604.00)	Floating charge	NIL	(10,348,014.34)
		NIL	(10,348,014.34)
UNSECURED CREDITORS			
(4,428,478.00)	Trade & expense	4,361.16	(2,170,019.32)
		4,361.16	(2,170,019.32)
<b>7,622,273.00</b>		<b>(934,943.63)</b>	<b>174,110.26</b>
REPRESENTED BY			
	Floating charge current		174,110.26
			<b>174,110.26</b>

## **Requests for further information and right to challenge our remuneration and expenses**

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Hayley Jennings at 10 Fleet Place, London, EC4M 7QS.



## Appendix 3      Joint Administrators' charging and expenses policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory, VAT and employee specialists. Until 4 May 2021, time charged to the administration in relation to forensic, regulatory and IT work was charged by specialists from the same organisation as the office holders and their staff. However, on 4 May 2021 KPMG sold its UK Restructuring business to Interpath Ltd. Please see section 4 for further information on future payments.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Hayley Jennings on 0118 214 5926.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

Partner	920
Director	810
Senior Manager	710
Manager	565
Senior Administrator	415
Administrator	315
Support	157

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

## SIP 9 – Time costs analysis

SIP 9 – Time costs analysis (29/06/2021 to 28/12/2021)							
	Hours					Time Cost (£)	Average Hourly Rate (£)
	Managing Director/ Director	Manager	Administrator	Support	Total		
Administration & planning							
Bankrupt/Director/Member							
Shareholders	0.10				0.10	92.00	920.00
Cashiering							
General Cashiering	1.20	4.80	50.00	0.15	56.15	21,429.55	381.65
Reconciliations (& IPS accounting reviews)		2.40	1.80		4.20	2,381.00	566.90
General							
Books and records		0.60	0.50		1.10	583.50	530.45
Fees and WIP	0.60	2.90	4.00		7.50	3,384.50	451.27
Statutory and compliance							
Budgets & Estimated outcome statements		22.80	11.40		34.20	16,473.00	481.67
Checklist & reviews	1.80	4.90	16.80		23.50	9,692.50	412.45
Closure and related formalities	27.90	14.40	13.70		56.00	35,258.00	629.61
Statutory receipts and payments accounts	0.20		0.30		0.50	308.50	617.00
Strategy documents	7.20	1.40			8.60	6,914.00	803.95
Tax							
Post appointment corporation tax	0.30	8.80	2.20		11.30	6,759.50	598.19
Post appointment PAYE (Non Trading)		0.10			0.10	71.00	710.00
Post appointment VAT		9.70	9.80		19.50	8,959.00	459.44
Creditors							
Creditors and claims							
Agreement of preferential claims			2.80		2.80	882.00	315.00
Agreement of unsecured claims			7.30		7.30	2,299.50	315.00
General correspondence	6.20	2.50	67.90		76.60	28,185.50	367.96
Payment of dividends	2.70	14.40	8.50		25.60	13,058.50	510.10
Statutory reports	7.70	24.50	16.00		48.20	25,837.00	536.04

**SIP 9 – Time costs analysis (29/06/2021 to 28/12/2021)**

	Hours					Time Cost (£)	Average Hourly Rate (£)	
	Managing Director/ Director	Manager	Administrator	Support	Total			
Employees								
Correspondence		20.20		6.90	27.10	13,616.50	502.45	
DTI redundancy payments service				0.75	0.75	236.25	315.00	
Pensions reviews				1.70	1.70	535.50	315.00	
General analysis								
General								
Cyber Security				17.60	17.60	5,544.00	315.00	
Data management		3.40			3.40	1,921.00	565.00	
Data preservation		3.00			3.00	1,695.00	565.00	
IT infrastructure		68.20			68.20	47,885.50	702.13	
Strategy Meetings		34.90		5.90	40.80	21,664.00	530.98	
Statutory and compliance								
Customer complaints		5.30			5.30	2,994.50	565.00	
FCA Reporting		6.80			6.80	3,842.00	565.00	
Investigation								
Directors								
Directors' questionnaire / checklist	0.10				0.10	92.00	920.00	
Investigations								
Mail redirection		0.10		6.80	6.90	2,213.00	320.72	
Realisation of assets								
Asset Realisation								
Cash and investments				0.80	0.80	252.00	315.00	
Debtors				2.30	2.30	724.50	315.00	
Insurance				4.70	4.70	1,480.50	315.00	
Other assets	0.70			0.70	1.40	787.50	562.50	
Trading								
Trading								
Employee Matters / PAYE		5.30		15.80	1.50	22.60	8,221.50	363.78
Negotiations with customers				4.20	4.20	1,323.00	315.00	
Negotiations with suppliers				0.70	0.70	220.50	315.00	
Total in period	56.70	261.40		281.85	1.65	601.60	297,817.30	495.04

Brought forward time (appointment date to SIP 9 period start date)	6,864.60	3,934,323.55
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	601.60	297,817.30
Carry forward time (appointment date to SIP 9 period end date)	7,466.20	4,232,140.85

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

#### Table of charge-out rates

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

#### Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover Category 1 expenses only from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Expenses:* These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any expenses during the period 29 June 2021 to 28 December 2021.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Narrative of work carried out for the period 29 June 2021 to 28 December 2021

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page to provide updated FAQs, regular updates and our statutory reports; preparing statutory receipts and payments accounts; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategy; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	analysing VAT related transactions; ensuring VAT collected from post-trading realisations i.e. the sale of the domain name; reviewing the Company's duty position to ensure compliance with duty requirements; deregistering for VAT; deregistering for PAYE; obtaining tax clearance; dealing with post appointment tax compliance.
General	liaisons and communications with the FCA regarding the process of the administration; reviewing the time costs data producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by unsecured creditors; continuation of the communication strategy to update customers and deal with customer queries as well as liaising with claims management companies, debt management companies, individual voluntary arrangement practitioners and debt purchasers; decommissioning of Customer Service Centre.
Trading	attending to supplier and customer queries and correspondence; communicating and negotiating with customers regarding ongoing supplies, including

	agreeing terms and conditions; ensuring ongoing operation of IT systems; subsequent closure of supplier accounts.
Asset realisations	continued response to customer enquiries regarding loans by the Customer Service Centre; ongoing communication insurance cover for the companys business and assets.
Property matters	continuing redirection of post to end of Customer Service Centre.
Employees	dealing with queries from employees regarding various matters relating to the administration and their employment; dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; holding employee briefing meetings to update employees on progress in the administration and our strategy; administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns; communicating and corresponding with HM Revenue and Customs; dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; ensuring security of assets held by employees.
Creditors and claims	responding to enquiries from creditors regarding the dividend payment process; providing updates to customers regarding the dividend payment process; drafting our progress report.

## Appendix 4      Glossary

<b>Company</b>	Elevate Credit International Limited – in Administration
<b>Court</b>	The High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (ChD)
<b>ECI</b>	Elevate Credit Inc, the US and Group parent and sole shareholder of the Company
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Joint Administrators/we/our/us</b>	Ed Boyle and David Pike
<b>KPMG</b>	KPMG LLP
<b>Management</b>	The Company's senior management team
<b>Period</b>	The period from 29 December 2020 to 28 June 2021 (inclusive)
<b>Proposals</b>	The Joint Administrators' statement of proposals in accordance with paragraph 49 of Schedule B1
<b>Secured creditors</b>	Other than Barclays Bank plc, the secured creditors of the Company, being VPM and ECI
<b>SIP</b>	Statement of Insolvency Practice, England and Wales
<b>UK</b>	United Kingdom
<b>VPM</b>	Victory Park Management LLC, as collateral agent in respect of the debenture

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.



## Appendix 5      Notice: About this report

This report has been prepared by Ed Boyle and David Pike, the Joint Administrators of Elevate Credit International Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 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 purpose, 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 person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its 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 of this report to any such person.

Edward George Boyle and David John Pike are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd 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.

**[www.interpathadvisory.com](http://www.interpathadvisory.com)**

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