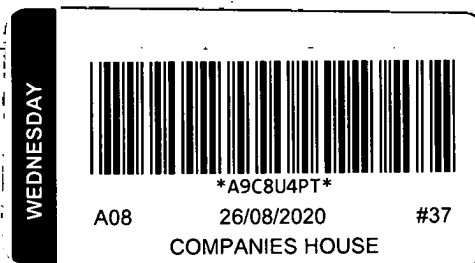


AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House



1 Company details

Company number 0 5 8 9 7 1 7 7

Company name in full Wonga Group Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Court details

Court name Business and Property Courts of England and Wales

Court case number 7 2 8 7 2 0 1 8

3 Administrator's name

Full forename(s) Chris M

Surname Lavery

4 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ①

Full forename(s)

Daniel R W

Surname

Smith

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ②

Building name/number

30 Finsbury Square

Street

Post town

London

County/Region

Postcode

E C 2 A 1 A G

Country

② Other administrator

Use this section to tell us about another administrator.

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname

Directors

8 Proposed liquidator's name

Full forename(s)

Chris M

Surname

Lavery

Insolvency practitioner number

9 1 2 1

9 Proposed liquidator's address

Building name/number

30 Finsbury Square

Street

Post town

London

County/Region

Postcode

E C 2 A 1 A G

Country


Notice of move from administration to creditors' voluntary liquidation

1 Other liquidator.
Use this section to tell us about another liquidator.

2 Other liquidator
Use this section to tell us about another liquidator.

12 Period of progress report									
From date	^d 0	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0	
To date	^d 0	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0	

13	Final progress report <input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
----	--	--

14		Sign and date											
Administrator's signature		<div>Signature</div> <div>  </div>											
Signature date		d	2	d	6	m	0	m	8	y	2	y	0

**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 **Matthew Drinkwater**

Company name **Grant Thornton UK LLP**

Address
4 Hardman Square
Spinningfields

Post town **Manchester**

County/Region

Postcode **M 3 3 E B**

Country

DX

Telephone **0161 953 6900**

**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 and dated 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 or email 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Andrew

Surname

Charters

3 Insolvency practitioner's address

Building name/number

30 Finsbury Square

Street

Post town

London

County/Region

Postcode

E C 2 A 1 A G

Country



Grant Thornton

Wonga Group Limited - in Administration (the Company)

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

Joint Administrators' final progress report

Prepared by: Chris M Lavery, Joint Administrator

Contact details: Should you wish to discuss any matters in this report, please do not hesitate to contact Matthew Drinkwater on 0161 953 6386

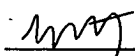
Definitions

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

Administrators/our/us/we	Chris Lavery, Daniel Smith and Andrew Charters, acting as Joint Administrators
Court	The Courts of England and Wales
Creditors	Secured, preferential and unsecured creditors
CVL	Creditors' voluntary liquidation
DISP	Dispute Resolution: Complaints sourcebook, part of the FCA Handbook
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
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
IA86	Insolvency Act 1986
Insolvency Rules	The Insolvency (England and Wales) Rules 2016
HMRC	HM Revenue & Customs
Kreos	Kreos Capital V (UK) Limited
Hines	Hines Associates
Prescribed Part	The part of the proceeds which must be set aside from floating charge assets as described in section 4.3
Redress Creditors	Customers (current and former) of WDFC (trading as Wonga UK) who were sold an unaffordable loan and are due redress
The Companies	WGL, WWL & WDSL
The Group	WGL and its subsidiaries as a collective entity
The Rules	Insolvency (England & Wales) Rules 2016
VAT	Value added tax
WDSL	WDFC Services Limited (in administration) a company registered in England and Wales with company number 07880328 and whose registered address is at 4 Hardman Square, Spinningfields, Manchester M3 3EB
Wonga UK	WDFC UK Limited (in administration), formerly Wonga.com Limited, a company registered in England and Wales with company number 06374235 and whose registered address is at 4 Hardman Square, Spinningfields, Manchester M3 3EB
WGL / The Company	Wonga Group Limited (in administration) 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 (in administration) a company registered in England and Wales with company number 07452661 and whose registered address is at 4 Hardman Square, Spinningfields, Manchester M3 3EB
Wonga Poland	Wonga.pl
Wonga Spain	Wonga Consumer Finance Spain SLU
Wonga South Africa	Wonga Finance SA Proprietary Limited

1 Executive summary

- This final progress report for the Company's administration covers the entirety of the administration
- Our proposals were approved on 9 November 2018 by way of a decision procedure by the creditors
- The administration will end by converting to a CVL, as there will be sufficient funds to make a distribution to unsecured non-preferential creditors
- The strategy of the administration was to undertake an orderly wind down of the Company's activities whilst supporting other group companies in order to help facilitate realisations for the benefit of its creditors
- In January 2020 two subsidiaries of the Company paid a first and final dividend to their creditors
 - WWL paid a dividend representing 0.31p in the £ to its unsecured creditors where WGL recovered a sum of £9.48 million on its intercompany balance
 - WDFC UK paid a dividend representing 0.04p in the £ to its unsecured creditors where WGL recovered a sum of £1.23 million on its intercompany balance
- In due course, the Company will seek to maximise the return from its lending to Folkefinans AS
- In addition, the Company will also seek repayment of a further sum from the purchaser of the Indian subsidiary's lending licence. This sum represents the costs the Company discharged on behalf of the Indian entity prior to the sale completing
- The key work completed in the period is:
 - The wind down and full rationalisation of staff in the UK which had supported UK loan book collections, assisted with management of redress claims from customers and loan management and also credit activities of overseas subsidiaries
 - The wind down of the key infrastructure of WGL which had been maintained to:
 - o support loan book collections, which, in turn, supported the repayment of the intercompany debt
 - o supported the overseas subsidiaries, with a view to concluding the realisations from the sales processes
 - o maintain the customer records in order to assist with the customer redress process
- The Company's preferential creditors will be paid in full. The liquidators will contact all former employees shortly setting out the position regarding their preferential and unsecured claims
- Currently the Administrators are not able to confirm the level of dividend for the WGL unsecured creditors as it is dependent on a number of factors which remain outstanding, in particular, the finalisation of asset realisations and the employee claims
- The secured lender, Kreos, was paid in full by WWL from the proceeds of the Wonga Poland transaction and WWL was subsequently repaid by WGL
- A decision of creditors is being sought within this report. Please see section 7.3 for further details.



Chris Lavery
Former Joint Administrator

26 August 2020

2 An overview of the Administration

2.1 Implementation of the proposals

The Administrators' proposals were approved by the creditors by way of a decision procedure on 9 November 2018.

The duty of the Joint Administrators is to act in the best interests of the creditors as a whole in order to achieve the purpose of the Administration, which was to achieve one of the three objectives set out in the Insolvency legislation:

- 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.

The Joint Administrators have pursued the objective of achieving a better result for the company's creditors as a whole than would be likely if the company were wound up.

2.2 Extension of the administration

The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of appointment.

In certain circumstances it is necessary to extend the administrators' term in office in order to achieve the objective of the administration.

The administration was extended by the Court on 30 April 2019 to give a revised expiry date of 30 August 2020. The reason for the extension was to allow more time to conclude the Company's asset realisations.

3 Progress to conclusion

3.1 Strategy

The assets of WGL comprised of investments in subsidiaries and inter-company balances. The Administrators' strategy has been to continue Group operations to support the realisation of the loan book in Wonga UK and the orderly realisation of investments in subsidiaries and other Group assets.

This strategy has allowed the partial repayment of inter-company balances and will enable payment of a dividend to the creditors of WGL.

Cash balances held at the date of appointment were transferred to the accounts held by the Administrators. The other assets of WGL, namely a loan to Folkefinans AS, office equipment and, to the extent possible, inter-company debtors, will be realised during the period of the administration and subsequent liquidation.

Business continuity during wind down of operations

WGL acted as the employer of the Group's UK based staff and contracted certain essential shared services to support the Group IT platform. It provided management to each of the operating companies (both in the UK and overseas).

To achieve the orderly realisation of the loan book of Wonga UK and the trading of the overseas businesses it was necessary to continue to operate certain aspects of WGL on a 'business as usual' basis. This facilitated the orderly separation of support activities for the operating businesses in Poland and South Africa and the wind down of other subsidiaries.

As the processes in the UK and overseas have now completed, the wind down of WGL has also been completed. However, as set out below a number of assets have yet to be realised which will increase the sums available for the preferential and non-preferential unsecured creditors.

As previously advised, on appointment, WGL employed 187 staff primarily to support Wonga UK but also to support the overseas operations. These employee costs have been recharged to the subsidiaries as appropriate. In the period since the Administrators' appointment all employees have left the business (by way of both redundancy or resignation). During the post-appointment period it was necessary to engage contractors to provide a specialist skillset in order to maintain key areas of the operations where key employees had resigned from the business.

3.2 Progress since our last progress report

Realisation of assets

Fixed Assets

These comprise of office equipment and fixtures and fittings located in WGL's offices and external data centres. The office equipment has been sold for a sum of £30,319.

Leasehold premises

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 subsequently formally surrendered to the landlord by way of Deed.

WGL had lodged a rent deposit of £779,381 with the landlord of its leaseholder premises. The rent deposit was available to the Landlord to meet the costs of managing the property until a new tenant is in occupation. The Administrators will not recover the pre-appointment deposit as it has been utilised to meet the costs of unpaid rent for the period after the Administrators had vacated each floor.

Investment and Loan with Folkefinans AS

WGL had provided loans totalling £4.2 million. Since our appointment Folkefinans AS has made scheduled loan repayments (including interest) of c.£1.7 million which were in accordance with the loan documentation. The remaining loan balance is not due for repayment until mid-2021. Additionally, WGL holds a 10% stake in the company.

The Administrators continue to progress discussions with the Folkefinans AS board of directors for the early repayment of the loans and the sale of the shareholding.

Investments in subsidiaries

No recovery is anticipated from WGL's actual shareholding in WWL, however, benefit from WWL has arisen from recovery of inter-company debts as WWL has realised value in its shareholdings.

WGL also owns a 100% interest in WDFC Holding SA and its subsidiary WDFC SA, both registered in Switzerland. The primary value of these businesses is an inter-company debt due from WGL in the sum of £20.7 million which relates in the main to local historic tax debts. Assuming a dividend is paid by WGL, these companies should be able to settle any outstanding liabilities due to the Swiss tax authorities. Thereafter, it is anticipated that the Swiss companies will be liquidated (via a solvent liquidation), and their remaining value distributed to WGL.

The local directors and their advisors are currently seeking to understand the extent of the potential tax liability and address any queries from the Swiss tax authorities to achieve the best economic result, which will ultimately benefit WGL recoveries.

Intercompany Debtors

As previously advised, the Administrators undertook a full reconciliation of all intercompany balances and have brought them up to date. The WGL balances are summarised in the table below.

WGL Inter-company debtors

£M	31-Aug-18
Wonga Worldwide Limited	30.3
WDFC UK Limited	28.7
Wonga South Africa	2.3
WDFC Services	0.3
Wonga Poland	-
Wonga Spain	0.3
Dormant subsidiaries	0.1
Total	61.9

In January 2020 WGL received dividends of £9.4 million and £1.2 million from the administration estates of WWL and WDFC UK respectively. No further realisations will be made in respect of these debts.

It is anticipated there will be no recovery from the various dormant subsidiaries.

Additional assets

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

4 Creditors

4.1 Secured creditors

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

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

4.2 Preferential creditors

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits and employee contribution to occupational pension schemes. A significant element of these claims has been subrogated to the Secretary of State, following part-payment of these claims by the Redundancy Payments Service.

There were 187 employees at the date of appointment all of whom have now been made redundant or resigned.

Preferential claims are estimated at £127,046 at this stage and will be subject to a full review and assessment once the case is converted to liquidation. Employees will also have unsecured claims for other entitlements – see below for further details.

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

As preferential creditors and secured creditors will be paid in full and the funds available to unsecured creditors will be greater than £600,000 there is no purpose to setting aside a prescribed part.

The statement of affairs prepared by the directors details unsecured creditors totaling £23,412,129.

4.4 Non-preferential unsecured creditors

Trade creditors

All trade creditors were largely current at the date of appointment and claims generally comprise one month's outstanding invoices and one month's accrued charges.

Employee claims

These represent claims arising from the termination of employment of WGL staff, including redundancy and payment in lieu of notice.

Employees will have submitted their claims to the RPO upon termination of their employment and there is no requirement for employees to raise a further claim in respect of their entitlements. The Liquidators will carry out a full review of the employee claims after which correspondence will be sent to employees outlining the position.

Inter-company creditors

WGL owes a sum of £20.7 million from WDFC Holding SA (Switzerland). This is expected to be partially repaid but, at this stage, the timing is not fully known.

As stated above, this debt principally relates to tax liabilities in Switzerland and the timing of the agreement of the liability is uncertain. Until the liability is agreed with the Swiss tax authorities we cannot estimate the quantum of the dividend payable to creditors

Dividend prospects

The level of dividend in WGL was predominantly dependent upon the level of recoveries from WWL, through the sale of its direct subsidiaries and the recovery of inter-company debt, including from Wonga UK. As these processes have now completed WGL's assets have largely been realised.

The Administrators are not currently able to confirm the level of dividend until the remaining assets have been realised and after the Swiss tax liability has been agreed.

5 Investigations into the affairs of the company

5.1 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 creditors' 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.

6 Fees and costs

6.1 Overview

Our remuneration is charged on a time cost basis as agreed by the creditors.

We have incurred time costs and expenses in the period amounting to £315,571 and £11,494, bringing the cumulative totals at period end to £2,444,686 and £47,736 compared to our revised fees estimate totalling £2,421,102.

Of the cumulative incurred totals, £2,082,824 remuneration and £44,736 expenses have been paid. No further amounts will now be paid in the administration.

The Administrators prior fee estimate anticipated certain matters would be dealt with during the course of the Phase to 30 August 2020, however, due to the protracted nature of Company's operational wind down these element will now be concluded during the upcoming liquidation phase.

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

7 Outcome of the administration

7.1 Exit from administration

The Administrators proposals were approved on 9 November 2018 were approved by the creditors by way of a decision procedure on 9 November 2018. The Joint Administrators will file this report with a notice of move to CVL to the Registrar of Companies and the administration will end upon the notice being filed.

7.2 Matters still to be dealt with in the liquidation

The following matters are still to be dealt with in the liquidation:

- Realisation of Folkia loan
- Recovery of remaining sums due from Indian purchaser
- Agree a process for recovery of sums due from Switzerland
- Final reconciliation and payment of preferential dividend to employees
- Agree unsecured element of employee claims
- Finalise tax matters and obtain formal tax clearance from HM Revenue & Customs
- Process unsecured dividend
- Case closure matters

7.3 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 Joint Liquidators remuneration be fixed according to the time properly spent by the Liquidators and their staff on the liquidation, with a fees estimate of £414,015.98 (plus VAT) for the initial 12 months of the liquidation.

7.4 Discharge from liability

It was resolved by decision procedure on 24 April 2020 that the administrators be discharged from liability in accordance with paragraph 98 of schedule B1 to the Insolvency Act 1986 fourteen days after the final progress report is issued to creditors.

7.5 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. My privacy notice on my website (www.granthornton.co.uk/en/privacy) contains further details as to how I may use, process and store personal data.

7.6 Covid-19

This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, but if it comes to light that anything is incorrect or incomplete, we will provide an explanation and corrected information in a revised final report.

Wonga Group Limited - in administration
Summary of receipts and payments
from 31 August 2018 to 25 August 2020

	Statement of Affairs £	From 31/08/2018 to 01/03/2020 £	From 02/03/2020 to 25/08/2020 £	Total £
Receipts				
Fokia interest		288,373.24	145,253.49	433,626.73
Employee recharge receipt		4,262,996.00	0.00	4,262,996.00
Fixed assets	19,581.00	0.00	0.00	0.00
FOKIA Loan		1,359,040.40	(47,352.61)	1,311,687.79
Everline Receipt		64,976.80	24,333.71	89,310.51
Furniture & Equipment		15,693.74	14,625.00	30,318.74
Investments in subsidiaries	12,315,627.00	0.00	0.00	0.00
Intercompany recoverable recharges	1,500,000.00	673,977.38	0.00	673,977.38
Intercompany Debt Repayment	5,797,603.00	198,497.96	0.00	198,497.96
Wonga Poland TSA Receipts		24,389.00	7,712.00	32,101.00
Cash at Bank - RBS		5,643,520.04	0.00	5,643,520.04
Cash at Bank - Barclays		173,302.40	0.00	173,302.40
Operational expenditure receipt		5,618,011.92	0.00	5,618,011.92
Bank/ISA InterestGross		6,879.90	0.00	6,879.90
Intercompany receipts		10,724,366.76	0.00	10,724,366.76
Misc Refunds		22,394.71	35.36	22,430.07
Intercompany debt-repayment		640,354.68	(40,041.15)	600,313.53
Intercompany receipts	12,799,133.00	0.00	0.00	0.00
VAT on Sales		2,870.00	0.00	2,870.00
		29,719,644.93	104,565.80	29,824,210.73
Payments				
Sub Contractors		1,216,438.56	127,093.86	1,343,532.42
Ransom payment		73,377.63	0.00	73,377.63
Rents		601,186.79	0.00	601,186.79
Rates		2,967.00	0.00	2,967.00
Telephone		45,262.67	0.00	45,262.67
Insurance		55,597.68	0.00	55,597.68
Professional Fees		63,827.45	20,426.25	84,253.70
Office Costs		164,960.12	0.00	164,960.12
PAYE/NI		2,267,878.15	62,089.85	2,329,968.00
Net Wages		3,201,381.26	31,070.22	3,232,451.48
Other Payroll Deductions		305,825.71	24,544.11	330,369.82
IT System Expenses		2,634,389.43	66,431.52	2,700,820.95
Employee Expenses		21,182.73	0.00	21,182.73
Debt Collection costs		3,606.67	0.00	3,606.67
Legal Fees		0.00	2,699.00	2,699.00
Chargeholder (1)		5,974,701.52	0.00	5,974,701.52
Administrators Fees		850,000.00	1,232,824.40	2,082,824.40
Administrators Expenses		45,094.87	0.00	45,094.87
VAT irrecoverable		1,114,670.67	335,986.54	1,450,657.21
Agents/Valuers Fees (1)		5,154.60	4,990.60	10,145.20
Legal Fees (1)		259,268.39	58,882.00	318,150.39
Professional Fees		172,124.06	11,189.11	183,313.17
Swiss Tax		21,296.79	0.00	21,296.79
Stationery & Postage		0.00	844.69	844.69
Storage Costs		822.42	0.00	822.42
Barings disputed funds held for WDFC UK		0.00	211.00	211.00
Statutory Advertising		71.15	0.00	71.15

Wonga Group Limited - in administration
Summary of receipts and payments
from 31 August 2018 to 25 August 2020

Statement of Affairs £	From 31/08/2018 to 01/03/2020 £	From 02/03/2020 to 25/08/2020 £	Total £
Rents Payable	127,491.20	0.00	127,491.20
Rates	228,295.00	(17,522.09)	210,772.91
Insurance of Assets	21,522.29	0.00	21,522.29
Subsidiary Filing Fee	880.00	0.00	880.00
Bank Charges	466.50	38.00	504.50
VAT on Purchases	39,961.09	(39,162.39)	798.70
HMRC - VAT received/paid	199,588.11	2,605.02	202,193.13
	19,719,290.51	1,925,241.69	21,644,532.20
Net Receipts/(Payments)	10,000,354.42	(1,820,675.89)	8,179,678.53
Made up as follows			
Barclays Flg Current Acct NIB 18/10/19	10,000,354.42	(1,820,675.89)	8,179,678.53
	10,000,354.42	(1,820,675.89)	8,179,678.53

nd expenses to the Joint Administrators or their associates

sclosure

the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency

rs for the Administration and conversion to Creditors' Voluntary Liquidation

their team during the period 1 March 2020 to 23 August 2020

done by the Joint Administrators to 23 August 2020

for their team for the Creditors' Voluntary Liquidation

ses incurred by administrators or other qualified insolvency practitioners, before the company entered administration but with a view to it company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they

editors, of the payment of £228,737 of the pre-administration fees of Grant Thornton UK LLP (as disclosed in the Joint Administrators' e creditors resolved not to agree these costs.

hrs as per resolutions passed for Phases 1, 2 and 3 (with variance explained)

remuneration for Phase 1 be fixed according to the time properly spent by the Administrators and their staff with a fee estimate of £2,421,102 (plus VAT).

by the creditors that remuneration for Phase 2 be fixed according to the time properly spent by the Administrators and their staff with a fee estimate of £2,421,102 (plus VAT).

by the creditors that remuneration for Phase 3 be fixed according to the time properly spent by the Administrators and their staff on the period 1 March 2020 to 30 August 2020

£2,421,102 (plus VAT).

20 (the Period) time costs were incurred totalling £315,571 represented by 770 hrs at an average of 410 £/hr (as shown in the 'Work done' table at the Period end to £2,354,665 of which £2,082,824 has been paid. A description of the work done in the Period is provided in the

table below, recorded time costs have not exceeded the total time costs in the fees estimate which were provided to the creditors prior to

are as follows:

creditors' claims process has been impeded whilst WGL employees were retained for a longer than anticipated period

and from the Indian licence purchaser and the Folkia loan realisation

potential tax liability and claim have not been progressed as anticipated

s' Voluntary Liquidation

ort.

itors and their team during the Period (Phase 3)

the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate was 25 March 2020. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by administrators' fees incurred together with a numerical fees estimate variance analysis. Reasons for any anticipated excess of the fees. Details of expenses incurred in connection with work done are provided in the 'Disbursements and expenses' section below.]

Why the work was necessary		Financial benefit to creditors	Fees incurred		
			127 hrs	£52,189	£/hr412
for the on- to ensure ere	<ul style="list-style-type: none"> It is 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 			
suppliers to rs and liers for an	<ul style="list-style-type: none"> Retention of key employees is essential to maintain the operations and systems necessary to support the businesses and recovery of the inter-company balances 				
I trading	<ul style="list-style-type: none"> The IT systems have been run from Wonga Group, therefore the continued maintenance of the systems has been fundamental for the separation, and wind down for the overseas entities 				
e POs and ning of the					
ssing of staff					
edundancies					
			5 hrs	£4,053	£/hr765
tional rseas	<ul style="list-style-type: none"> Important to consider the commercial issues when proceeding to realise the Group's overseas shareholding interests 	<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 			
f shared isinesses	<ul style="list-style-type: none"> To achieve value for overseas businesses for the benefit of WWL and to maximise recovery from inter-company balances 				
position and					
posal of					

d fittings for

- | | | |
|---|---|--|
| e inter-
ch entity

ointment
appropriate

ates from the | <ul style="list-style-type: none">• To ensure inter-company balances are reconciled so that the claims are agreed throughout the Group• Necessary to ensure the Group's balance sheet reflected the appropriate balance recoverable at the date of appointment and that post appointment debts were collectable. | <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 |
|---|---|--|

lektor
the purpose

81 hrs £32,917 £/hr407

- | | | |
|---|--|--|
| pointment

f redundancy
yees
ic queries | <ul style="list-style-type: none">• To enable settlement of preferential claims• To establish unsecured claims from employees arising from the termination of their employment• Essential statutory employee matters | <ul style="list-style-type: none">• This work was necessary to realise financial value for the estate and for a distribution to creditors should sufficient funds become available |
|---|--|--|

A Solutions
e redundancy

roviders to

iccordance

een retained
re following

- | | | |
|-------------------------|--|---|
| pany's trade
them in | <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 might not add financial value to the estate it adds value to the insolvency process |
|-------------------------|--|---|

557 hrs £226,412 £/hr406

<p>r the case the nt software vn plan of the an orderly</p>	<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 might not add financial value to the estate it adds value to the insolvency process
---	--	---

<p>editors</p>	<ul style="list-style-type: none"> Statutory requirement 	<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
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<p>various company</p>	<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
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<p>Grant engaged to ng: ssary VAT UK and</p>	<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
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Company,

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n to the UK

<p>Grant were atters</p>	<ul style="list-style-type: none"> Necessary for the running of the administration 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
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to discuss the
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company luntary	<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
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770 hrs £315,571 £/hr410

analysis as at period end

Executive		Administrator		Period total		Cumulative total as at period end				Fees estimate			Variance	
Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£
				126.70	52,189.41	411.91	1,536.99	607,928.30	395.53	1,155.00	495,294.00	428.83	-381.99	-112,634.30
105.20	42,344.50	3.00	495.00	126.70	52,189.41	411.91	1,536.99	607,928.30	395.53					
				5.30	4,053.00	764.72	547.40	285,659.61	521.85	2,295.00	1,150,997.00	501.52	1,747.60	865,337.40
				-	-	-	11.05	4,484.25	405.81					
				-	-	-	5.70	2,365.86	415.06					
0.30	78.00			0.30	78.00	260.00	84.00	46,409.00	552.49					
				3.00	2,385.00	795.00	83.85	50,427.75	601.40					
				2.00	1,590.00	795.00	93.50	63,225.25	676.21					
				-	-	-	269.30	118,747.50	440.95					
				-	-	-	16.95	8,239.75	486.12	131.00	64,496.00	492.34	114.05	56,256.25
				-	-	-	1.30	319.50	245.77					
				-	-	-	7.00	2,835.00	405.00					
				-	-	-	8.65	5,085.25	587.89					
				80.83	32,917.10	407.24	1,104.73	445,347.08	403.13	656.00	269,336.00	410.57	-448.73	-176,011.08
8.35	2,045.75			13.75	4,389.24	319.22	563.60	242,302.60	429.92					
19.13	7,113.65	23.85	4,293.00	54.53	20,588.90	377.57	311.28	110,507.40	355.01					
				12.55	7,938.96	632.59	202.85	73,667.09	363.16					
				-	-	-	27.00	18,870.00	698.89					
				557.22	226,411.83	406.32	2,615.19	1,007,489.77	385.25	1,005.00	440,888.00	438.69	-1,610.19	-566,601.77
				-	-	-	141.70	54,254.00	382.88					
38.29	14,650.45	16.45	2,961.00	83.39	38,318.88	459.51	115.04	47,929.80	416.64					
76.05	30,296.25	11.70	2,106.00	121.75	49,632.93	407.66	131.15	51,183.93	390.27					
				0.20	52.00	260.00	0.20	52.00	260.00					
				-	-	-	-	-	-					
62.40	15,181.25	15.70	2,826.00	83.30	22,141.25	265.80	288.75	64,230.50	222.44					
				-	-	-	-	-	-					
6.51	2,479.05	16.20	1,820.00	70.51	32,552.55	461.67	331.04	141,661.04	427.93					
				5.60	3,332.00	595.00	25.70	13,767.50	535.70					
124.72	50,511.60			192.47	80,382.22	417.64	192.97	80,604.01	417.70					
				-	-	-	1,388.64	553,807.00	398.81					
441.15	164,752.50	86.90	14,501.00	770.05	315,571.34	409.81	5,821.26	2,354,664.51	404.49	5,242.00	2,421,011.00	461.85	-579.26	66,346.49

rs for Creditors Voluntary Liquidation (further resolution for creditors to approve)

available to us as at 23 August 2020. We have considered and accounted for the different levels of expertise that we anticipate will be 12 month period (albeit we anticipate concluding the CVL within this timeframe), in calculating the time and cost included in the fees

ving assumptions:

riod

er expected and do not become more protracted

re now been dealt with

e rates applied to the fees estimate.

Why the work is necessary		Financial benefit to creditors	Fees and expense estimate		
			131 hrs	£57,813	£/hr443
lances in	<ul style="list-style-type: none"> To secure a significant asset of the company 	<ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
m India	<ul style="list-style-type: none"> To secure significant assets of the company 	<ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
			6 hrs	£2,681	£/hr444
irrelevant	<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 will not add financial value to the estate it will add value to the insolvency 			
s should					
			419 hrs	£155,986	£/hr373

<p>ferential</p> <p>ured</p>	<ul style="list-style-type: none"> The work is necessary to ensure that the creditors are paid to correct amounts as part of the insolvency process 	<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
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<p>ny claim</p>	<ul style="list-style-type: none"> The work is necessary to ensure that the creditors are paid to correct amounts as part of the insolvency process 	<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
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<p>to the</p>	<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
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	486 hrs	£197,536	£/hr406
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<p>tribute to</p> <p>or approval</p> <p>ration</p> <p>creditors</p>	<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 will not add financial value to the estate it will add value to the insolvency
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<p>HMRC</p> <p>ise from</p>	<ul style="list-style-type: none"> To maintain the compliance with regulatory tax requirements 	<ul style="list-style-type: none"> This work is to be completed solely for the purpose of complying with statutory requirements and has no direct financial benefit to the estate
-----------------------------	---	--

<p>tions</p>	<ul style="list-style-type: none"> To ensure proper recording of CVL activities 	<ul style="list-style-type: none"> This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available
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ncluding • Statutory requirement

- This work is necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available

1,041 hrs	£414,016	£/hr398
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sements incurred in the Period

ments incurred in the Period in connection with the work done by the joint administrators, description of which is provided in the 'Work

red in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
423	9,525	9,525
0	155	155
0	3,180	3,180
29	194	165
0	5	5
1,030	1,694	665
300	300	0
0	1,875	1,875
850	850	0
0	89	89
4	12	12
0	435	76
0	1,185	1,185
8,858	27,914	27,804
76,788	1,343,532	1,343,532
0	73,378	73,378
0	601,187	601,187
-17,522	213,740	213,740
0	45,263	45,263
0	55,598	55,598
570	4,900	4,900
0	10,000	10,000

11,326	11,326	11,326
1,628	8,557	8,557
0	5,745	5,745
0	1,940	1,940
0	285	285
0	12,348	12,348
0	87,086	87,086
0	37,850	37,850
0	20,738	20,738
0	30,937	30,937
0	6,784	6,784
8,010	24,897	24,897
0	146	146
0	2,900	2,900
0	1,128	1,128
0	164,960	164,960
62,090	2,329,968	2,329,968
31,070	3,232,451	3,232,451
24,544	330,370	330,370
21,074	2,710,025	2,710,025
0	21,183	21,183
0	3,607	3,607
857,824	2,082,824	2,082,824
198,429	1,451,592	1,451,592
4,991	10,146	10,146
0	8,546	8,546
2,669	2,699	2,699
62,030	682,012	682,012
0	4,212	4,212
0	37,807	37,807

0	4,170	4,170
-1,047	-86,722	-86,722
-584	-7108	-7,108
-32,249	-324,767	-324,767
0	21,297	21,297
845	845	845
0	822	822
211	211	211
0	71	71
0	127,491	127,491
0	21,522	21,522
0	880	880
38	505	505
1,324,229	15,479,297	15,476,620

to an office holder in connection with an insolvency appointment and fall into two categories:

1. are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be in the following categories:

a. mileage, are incurred by staff in attending trading premises or meetings, for example

b. courier charges which are incurred in managing the case

c. and advertising relating specifically to the case, which are required by statute

2. in respect of a Grant Thornton Loan, the balance of which (if any) can be seen on the joint administrators' receipts and payment account at

Category 1 disbursements are payments made by 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 in connection with the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's disbursements.

If it is sought, this will be for mileage only. Accordingly, the following resolution was made by the creditors on 9 November 2018:

That mileage is charged at 45p per mile, be approved.

appropriate. Details of these costs are also provided in the table above.

owing work that could otherwise have been carried out by us or our team:

d out	Reason(s) for sub-contracting out	Cost incurred (£)
management	<ul style="list-style-type: none"> Specialists in managing employee claims 	570
e services in connection with the sale of	<ul style="list-style-type: none"> Acting pre-appointment and process significantly advanced 	No costs incurred in the period
e services in connection with the sale of	<ul style="list-style-type: none"> Independence from administrators and knowledge of local market place 	No costs incurred in the period
e services in connection with the sale of ica	<ul style="list-style-type: none"> Knowledge of local market place 	No costs incurred in the period
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 	No costs incurred in the period
book debts	<ul style="list-style-type: none"> As above, the arrangement existed pre-administration and was seen as commercial to continue the engagement post appointment due to the complexity of the collections 	No costs incurred in the period

re sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within knowledge) our firm, or an individual within our firm, has a business or personal relationship:

	Cost of service
(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
vice (narrative is included within the above narrative of work done)	

personal relationships with any parties responsible for approving the joint administrators' fee basis, or who provide services to us as conflict.

ers

and their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of ,

ree of charge, on request.

C Statutory information

Company Information

Company name	Wonga Group Limited
Date of incorporation	4 August 2006
Company registration number	05897177
Former trading address	Harlequin Building 65 Southwark Street London SE1 0HR
Present registered office	4 Hardman Square Spinningfields Manchester M3 3EB

Administration information

Administration appointment	The administration appointment in the Business and Property Courts of England and Wales, 7287 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 This is the date that the administration would have expired by lapse of time, but as explained in the report the administration will end prior to this date.

D Notice about this report

This report has been prepared by Chris M Lavery, the joint administrator of Wonga Group 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 of 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 Insolvency Act 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.

Wonga Group Limited - In Administration**Notice of vote by correspondence**

Company name	Wonga Group Limited
Company number	05897177
Court name and number	Business and Property Courts of England and Wales 7287 of 2018
Decision date	17 September 2020

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

And

- 1 The basis of the Joint Liquidators remuneration be fixed according to the time properly spent by the Liquidators and their staff on the liquidation, with a fees estimate of £414,015.98 (plus VAT) for the initial 12 months of liquidation.

and

- 2 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 26th DAY OF AUGUST 2020



Chris Lavery
Joint Administrator

VOTING FORM

Company name

Wonga Group 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 17 September 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 Liquidators remuneration be fixed according to the time properly spent by the Liquidators and their staff on the liquidation, with a fees estimate of £414,015.98 (plus VAT) for the initial 12 months of liquidation. For /Against

2 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 L 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

Disclaimer

This Final Progress Report has been prepared by the joint administrators of Wonga Group Limited, solely to comply with the statutory duty under rule 3.53 of the the Insolvency (England and Wales) Rules 2016 to report to creditors on the joint administrator 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 Final Progress Report has 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 outcome for creditors included in this 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.



Grant Thornton

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