

AM03

Notice of administrator's proposals



Companies House

FRIDAY



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COMPANIES HOUSE

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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 Administrator's name

Full forename(s) Chris M

Surname Laverty

3 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 P 2 Y U

Country

4 Administrator's name

Full forename(s) Daniel R W

Surname Smith

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

5 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town London



County/Region

Postcode E C 2 P 2 Y U

Country

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

AM03
Notice of Administrator's Proposals

6		Statement of proposals						
		<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals					
7		Sign and date						
Administrator's Signature	Signature							
Signature date	^d 2	^d 4	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8

Our ref: CML/PAM/KLM/JET/W30201512/gen3003

To the creditors

Recovery and Reorganisation

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

T +44 (0)161 953 6900
F +44 (0)161 953 6317

24 October 2018

Dear Sirs

Wonga Group Limited - In Administration

Following my appointment as Joint Administrator on 31 August 2018 please note under paragraphs 57 and 51 of Schedule B1 of the Insolvency Act 1986 and rules 3.52 and 18.18 of the Insolvency (England and Wales) Rules 2016, decisions of the creditors are sought 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 approval of the Joint Administrators' proposals
- 3 That the remuneration of the Joint Administrators be fixed according to the time properly spent by the Joint Administrators and their staff
- 4 That the balance of Joint Administrators' pre-appointment costs of £228,737+ VAT be approved and payable as an expense of the administration
- 5 That the Joint Administrators out of pocket expenses at cost; mileage is charged at 45p per mile, be approved.

In relation to Resolution 3, a fee estimate of £1,525,091 + VAT for the first 12 months of the Administration is attached as Appendix C to the Joint Administrators' Proposals.

Please find attached notice of a vote by correspondence and a proof of debt form. You do not need to complete the proof of debt form if you have previously submitted one.


Please read the notice carefully as it specifies important procedural details, including the ability of the creditors to request the convening of a physical meeting.

Information concerning 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>

Please note that once cast, you cannot change your vote. If you have any questions please contact Becky Axon of this office on 0161 953 6427 or email CMU@uk.gt.com.

Yours faithfully
for and on behalf of Wonga Group Limited

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

Chris M Lavery
Joint Administrator

The affairs, business and property of Wonga Group Limited are being managed by Chris M Lavery, Daniel R W Smith and Andrew Charters appointed as Joint Administrators on 31 August 2018.

Enc

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	9 November 2018

NOTICE IS HEREBY GIVEN that under paragraphs 57 and 51 of Schedule B1 of the Insolvency Act 1986 and rules 3.52 and 18.18 of the Insolvency (England and Wales) Rules 2016, decisions of the creditors are sought 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 approval of the Joint Administrators' proposals
- 3 That the remuneration of the Joint Administrators be fixed according to the time properly spent by the Joint Administrators and their staff
- 4 That the balance of Joint Administrators' pre-appointment costs of £228,737+ VAT be approved and payable as an expense of the administration
- 5 That the Joint Administrators out of pocket expenses at cost; mileage is charged at 45p per mile, be approved.

A creditor who is entitled to vote should return the voting form provided with this notice to Chris M Lavery at 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 M Lavery at 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 the creditor has previously proved 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.

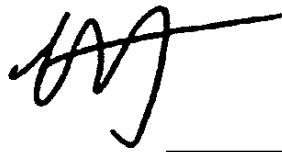
A vote cast in a decision procedure which is not a meeting may not be changed.

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 24th day of October 2018

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

Chris M Lavery
Joint Administrator

VOTING FORM

Company name

Wonga Group Limited

Please indicate below whether you are in favour of or against the resolution.

This form must be received at 4 Hardman Square, Spinningfields, Manchester, M3 3EB or as an attachment to an email to CMU@uk.gt.com by 23.59 on 9 November 2018 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.

Resolutions

- | | | |
|---|--|----------|
| 1 | 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 | |
| 2 | The approval of the Joint Administrators' proposals | Yes / No |
| 3 | That the remuneration of the Joint Administrators be fixed according to the time properly spent by the Joint Administrators and their staff | Yes / No |
| 4 | That the balance of Joint Administrators' pre-appointment costs of £228,737+ VAT be approved and payable as an expense of the administration | Yes / No |
| 5 | That the Joint Administrators out of pocket expenses at cost; mileage is charged at 45p per mile, be approved. | Yes / No |

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 (D.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 Paula Martin at the address above. Please note that once cast, a vote cannot be changed or withdrawn

Office use only:

Date Completed form received
(D.MM.YYYY) _____

Initial _____

Proof of debt

Our ref: W30201512/CML/PAM/KLM/JET/J/gen2002

Wonga Group Limited - In Administration

Date of administration 31 August 2018.		
1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence:	
3	Email address:	
4	Telephone number:	
5	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of insolvency.	£
6	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
7	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
8	Particulars of any security held, the value of the security, and the date it was given.	
9	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
10	Details of any documents by reference to which the debt can be substantiated.	
11	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	

Wonga Group Limited, Wonga Worldwide Limited, WDFC Services Limited – All in Administration (the Companies)

Joint Administrator's proposals

Appointed in the Royal Courts of Justice, Chancery Division,

Case numbers:

7286 of 2018

7288 of 2018

7285 of 2018

Prepared by: Chris Lavery, Joint Administrator

Contact details: Should you wish to discuss any matters in this report, please do not hesitate to contact
Becky Axon on +44 (0)161 953 6427 or CMU@uk.gt.com in the first instance

The affairs, business and property of the Wonga Group Limited, Wonga Worldwide Limited and WDFC Services Limited are being managed by Chris M Lavery, Daniel R W Smith and Andrew Charters appointed as joint administrators on 31 August 2018.

Chris M Lavery, Daniel R W Smith and Andrew Charters are all authorised by the Insolvency Practitioners Association.

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1 Executive Summary

- The objective of each administration is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up
- The strategy of the WGL administration is to undertake an orderly wind down of the activities of the Companies and the wider Wonga Group. The Administrators aim to achieve this by:
 - interim preservation of IT infrastructure to support loan collection in UK and loan management and credit activities of overseas subsidiaries
 - retention of staff in the UK to support loan collection in the UK, assist with management of redress claims from customers and loan management and credit activities of overseas subsidiaries
- WGL will also seek to maximise the return from its investment in and lending to Folkia AS and its investment in WDFC Holding SA
- WGL will seek a recovery on the inter-company debtor due by Wonga UK
- The strategy for WWL is to seek the sale of its subsidiary companies in Poland, Spain and South Africa. Additionally, WWL will seek to maximise its return from its investment in India
- WDSL will seek to sell its interest in the Wonga trademark and associated intellectual property via an open sales process
- Secured and preferential creditors of all entities are estimated to recover their debts in full
- Based upon the directors Statement of Affairs the unsecured creditors of WGL will receive 100p in £, however this is before costs of realisation and the administration process
- WWL and WDSL may have funds to distribute to unsecured creditors but in each case their liabilities are almost wholly inter-company creditors
- The Administrators are likely to seek the permission from the Court for the distribution of funds to unsecured creditors in each of WGL, WWL and WDSL. This is because we anticipate funds will be available to unsecured creditors beyond the Prescribed Part
- The Administrations are currently due to end on 30 August 2019. If there is a requirement to maintain operations for longer than 12 months the Administrators may seek the approval of the Court for an extension of the administration period
- Otherwise it is anticipated that following any distributions, the administrations will end by conversion to a Creditors Voluntary Liquidation or by dissolution if all matters are resolved
- A decision of creditors of each company is being sought within this report. Please see Section 11 for further detail



Chris Lavery
Joint Administrator

24 October 2018

2 Background to the appointment of Administrators

Background

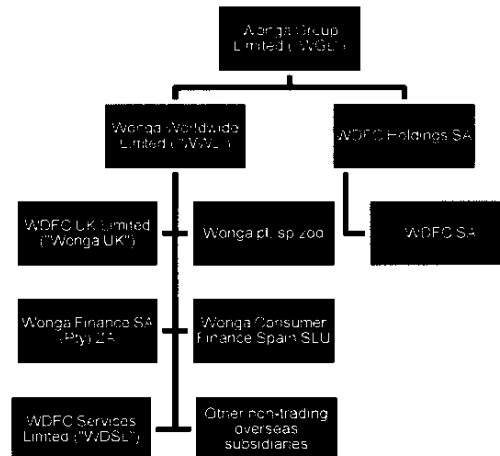
Wonga Group Limited (formerly Quickbridge (UK) Limited) (WGL) was incorporated on 4 August 2006 and its UK trading subsidiary company WDFC UK Limited (formerly Wonga.com Limited) (t/a Wonga UK) was incorporated on 18 September 2007. The activity of the Group carried out through Wonga UK, which commenced trading in 2008, was the provision of short-term loans that borrowers applied for online with automated lending decisions utilising loan approval technology developed by the Group. Initially the Group operated only in the UK, through Wonga UK but by 2011 it had established a number of operations overseas, including a customer services support centre in South Africa.

The UK business grew rapidly supported by extensive advertising and sponsorship campaigns, and by 2012 Wonga UK was providing 3.9 million loans and advancing funds totalling £1.17 billion during the year.

The wider Group also continued to expand, establishing consumer loan businesses in Poland, Canada, South Africa and Spain, a technology support operation in Ireland and investments in India and Norway. The Group also acquired an online payment platform in Germany, BillPayment GmbH.

In 2016, the Irish operations were transferred in to Wonga UK and the Irish and Canadian companies were wound up and placed into liquidation. In early 2017 the Group sold its German subsidiary BillPayment GmbH.

At the date of our appointment WGL held investments in Poland, South Africa and Spain, the investments in India and Norway also remain to be realised by WWL and WGL. At the time of the appointment of Administrators the Group structure can be summarised as follows:



Change in regulation in UK

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

Whilst some of Wonga UK's competitors ceased trading at this time, the directors and shareholders opted to remodel the business and continue UK operations in compliance with the new regulatory regime.

In anticipation of the increased compliance requirements arising from the change in regulation, during 2014 WGL and Wonga UK recruited a new senior management team and implemented significant changes to its UK operations. These changes included submission and subsequent agreement of a Voluntary Application for Imposition of Requirements (VREQ) with the FCA with effect from 1 October 2014. The agreement required Wonga UK to improve its affordability assessments in accordance with regulatory requirements and to introduce a forbearance programme for borrowers outstanding at the time. In February 2015 Wonga UK formally applied for a full FCA licence and following the FCA's assessment process this was granted on 18 January 2016.

Recent Group Strategy

During the subsequent trading periods, the overall strategy of the Group was to resolve any legacy borrower complaints in the UK whilst investing in all of its businesses to secure sustainable profitability. In the UK this involved the development of a wider range of short-term loan products. Wonga UK initially introduced a 3-month loan product in 2016 and then 6-month loan and Wonga Personal Loan products in 2017. It was also decided to divest certain overseas investments to provide growth funds for the core lending business, as evidenced by the sale of BillPayment in 2017.

In early 2018, WGL commenced a process to secure debt funding to support a 5-year growth plan both for Wonga UK and the overseas subsidiaries. By March 2018 the Group had identified 3 potential funding partners and at that stage there was a clear expectation that the funding could be secured, subject to appropriate due diligence and negotiations.

Developments in 2018 leading to Administration

During 2018 two factors changed the outlook for the both the UK business which had an impact on the wider Group:

- An interim determination from FOS
- An increase in level of complaints

Interim Determination from FOS

Wonga UK's assessment of its potential redress liability in relation to borrower complaints and subsequent cash outflow was based on a time limit of 6 years.

In late March 2018, Wonga UK received an update on the likely outcome of an interim determination by FOS that a borrower complaint that was older than 6 years may be considered within the time limits for a valid complaint. Wonga UK's assessment was that if the interim determination was upheld, it would result in a significantly higher level of potential redress liability than was originally forecast. This would have a negative unquantified impact on redress provisioning and a consequential impact on the forecast cashflow prepared by Wonga UK and therefore a negative impact on the wider Group.

The directors of Wonga UK Limited, and subsequently the directors of WGL, promptly sought professional advice on the solvency position of the Group and the restructuring options available to the Group and the UK business. The advice initially focused on the availability of adequate cash flow in each legal entity within the Group and the ability to continue to trade whilst the directors assessed the medium-term options, seeking a solvent outcome for the Group.

Advice was also sought on ensuring that the creditors within each entity were treated fairly whilst the strategic options were being assessed. Additionally, the directors of WGL and WDFC took steps to preserve cash, including lower risk lending through more stringent underwriting, and limiting spend across the business. The directors also regularly reviewed creditors to ensure that liabilities were met in line with the usual terms and that their action were not having a detrimental impact on creditors.

The strategic options that were explored by WGL and Wonga UK included funding options (either debt and / or equity), non-core disposals, potential options to ring-fence compensation claims and solvent wind down of the Group.

Seeking to secure additional time to implement appropriate options to resolve the long-term financial position of the Group, the directors sought an injection of funds from shareholders and expected to realise additional cash from the sale of the Polish subsidiary, Wonga Poland.

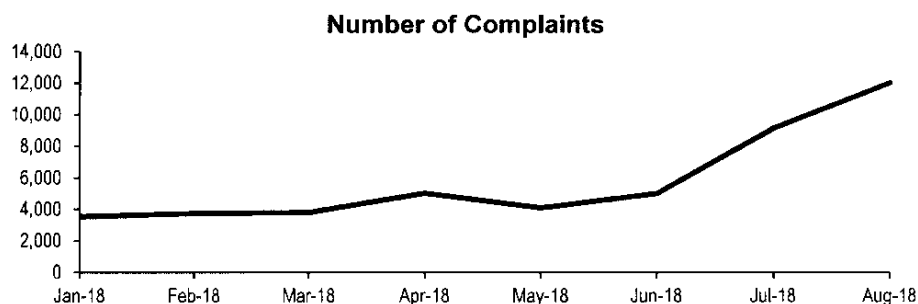
Considering the trading position and the cashflow forecasts, the Group's assessment was that the combination of equity injection and cash from the sale of Wonga Poland would provide funding to allow consideration of additional options for the Group to meet the potential increase in redress claims, if the final decision was in line with interim determine by FOS.

Accordingly following an approach to shareholders, on 17 July 2018 the Group raised c.£11 million from an equity placement with certain existing shareholders. In advance of the equity investment, the Group had engaged corporate finance advisors to commence and manage the sale of Wonga Poland on behalf of WWL.

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

Increase in Complaints

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



Shortly following the completion of the equity raise, it was found that the July 2018 complaints had increased to around double the historic run-rate. This increase arose primarily from submissions from Claims Management Companies (CMCs), however, there was also a significant increase in direct complaints from borrowers. The Group engaged with the relevant CMCs to understand the expected medium-term expectation for increased claims, who indicated they expected to submit similar levels of claims in future periods.

The Group immediately commenced a review of the existing options in light of the update provided by the CMCs and the consequential impact on the cash flow forecasts.

In August 2018 complaints continued to increase and had risen to three times higher than the level received earlier in 2018. The Group assessed that the cashflow impact of the level of increased claims would be beyond the resources of the Group, even with the sale of Wonga Poland. It was also concluded that the available cash flow taking into account the updated claims would not provide a period long enough to achieve other possible solvent outcomes.

Given the updated level of redress claims and updated cashflow forecasts, and following a constructive dialogue with the FCA, the directors of Wonga UK decided that it would not be appropriate to continue to lend to customers. Given that there were no solvent options available, the directors of Wonga UK decided that the only option was to place the entity into administration.

Following the decision to place Wonga UK into administration, the directors of WGL immediately assessed the solvency position of that entity taking into account intercompany claims, guarantees and forecast cashflows.

It was found that a number of operational costs which were previously shared between WGL and WDFC, would be borne by WGL in full, but these costs could not be met in the short-term due to a lack of immediate liquidity. The directors of WGL therefore immediately resolved to seek the appointment of Administrators.

Due to potential guarantee claims and potential liquidity issues, it was decided that without the support of WGL or WDFC, the directors of WWL and WDSL would also need to resolve to place these entities into administration.

3 Objective of the administration

Initial introduction to the Companies

The financial restructuring team of Grant Thornton UK LLP (the firm) were introduced to Wonga UK on 4 April 2018, with a view to providing advice to the Wonga UK about its financial position and forecast cash flow.

Initially Grant Thornton was engaged by Wonga UK under the terms of an engagement letter dated 4 April 2018. This engagement was subsequently replaced by an engagement with WGL under a letter of engagement dated 11 April 2018. Further details of this engagement are referred to in Appendix C.

It was identified that prior to this engagement, the firm, and certain Grant Thornton International member firms, were engaged to provide internal audit services to Wonga Group Limited and its subsidiaries (the Group) under the terms of the letter of engagement dated 17 December 2014.

It was also identified that the firm had been asked to provide advice to the Group in respect of the implementation of IFRS 9 per a letter of engagement dated 22 March 2018. Grant Thornton's advice on this project was only issued in draft and we were not involved with implementation of IFRS 9.

As the rules governing our profession may restrict the extent to which we can deal with companies if they or any of their directors have been our clients at any time in the last three years we assessed whether it was appropriate to undertake the assignment where one of the potential outcomes could be the insolvency of the Group. We are required to comply with the Code of Ethics issued by our licensing body, Insolvency Practitioners Association. Having reviewed each of the fundamental principles set out in the Code of Ethics, we did not consider there was a threat to our ability to comply with those principles in any potential role as an insolvency practitioner, if there should be the need for such an appointment. The Administrators carefully re-examined the position in August 2108 prior to accepting the appointment to the Companies and considered that there were no circumstances preventing them from being Administrators to the Companies or their associated company Wonga UK.

Appointment of Administrators

Having considered all the options (see Section 2), the board of directors of the Companies concluded that the best option for the Group was for the Companies to be placed into administration and subsequently, on 30 August 2018 issued a notice of intention to appoint Administrators. This was served on the holder of a qualifying floating charge, Kreos Capital V (UK) Limited, on 30 August 2018 on behalf of each entity.

Additionally, on 30 August 2018 pursuant to Section 362A of Financial Services and Markets Act 2000 consent was also sought from FCA in relation to WGL's proposed entry into administration.

Upon the consent being received from Kreos and FCA as required, on 30 August 2018 the board of directors of each company filed the notices of appointment of Administrators in court in accordance with paragraph 22 of Schedule B1 to the Insolvency Act 1986. The appointments are effective from 31 August 2018.

Objective of the Administration

The Administrators must perform their functions with the objective of:

- Rescuing the company as a going concern, or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

Wonga Group Limited

In this instance, it is not possible to achieve the first objective as the Group's principle operating subsidiary, Wonga UK, is in administration and being wound down and there is significant uncertainty over the realisable value of inter-company balances that are key to the solvency of WGL.

The second objective continues to be pursued through realisation of the assets of WGL, namely cash balances, investments and inter-company balances due from its subsidiaries, both in the UK and overseas.

Wonga Worldwide Limited

It is not possible to achieve the first objective as WWL's value is dependent upon the recovery of both investments and intercompany balances and the realisable value both of classes of assets is uncertain at this time. Accordingly, the Administrators will pursue the second objective.

WDFC Services Limited

It is not possible to achieve the first objective as the realisable value of WDSL's assets, namely trademarks and other intellectual property, is uncertain at this time. Accordingly, the Administrators will pursue the second objective.

4 The assets and liabilities of the Company

Statement of Affairs

On 4 September 2018, the directors of each of the Companies were issued with notices to provide a Statement of Affairs for each of the Companies to the Administrators. The Statements of Affairs detail all of the assets and liabilities of the Companies as at the date of the appointment of Administrators.

The directors have prepared Statements of Affairs for each of the Companies, and these are attached at Appendix H. To date the Statements have been signed by Tara Waite, Chief Executive of WGL and director of WWL and WDSL and Statements of Concurrence are being sought from other directors.

The Administrators do not have any comments on the Statements of Affairs other than that the realisable values do not reflect the costs of realisation and the administration process and the Statements do not contain a full details of inter-company balances.

5 Conduct of the administration

Strategy

WGL

As the assets of WGL comprise investments and inter-company balances, the strategy is to continue Group operations to support the realisation of the loan book in Wonga UK and the orderly realisation of investments and other Group assets. This strategy will result in partial repayment of inter-company balances and enable payment of a dividend to be made to the creditors of WGL.

Cash balances held at the date of appointment have been transferred to the accounts held by the Administrators. The other assets of WGL, namely office equipment and inter-company debtors, will be realised during the period of the administration.

WWL

WWL will seek to realise its interest in its subsidiary companies, or investments and to recover inter-company balance due from certain subsidiaries. WWL will continue the sale process commenced by the Group prior to appointment and seek a sale of Wonga Poland. The Administrators have commenced the same process for other subsidiaries in Spain and South Africa. A sale of Nahar Credits Private Limited in India was agreed in 2016 subject to Reserve Bank of India approval. The Administrators will look to complete this sale.

WDSL

The Administrators will continue collection of licence fees for the use of the Wonga trademark and seek a sale of the trademark and related intellectual property in due course as part of the UK asset sale process or sale of other businesses

Business continuity during wind down of operations

WGL acts as the employer of the Group's UK based staff and contracts shared services for the IT platform. It provides management to each of the operating companies, providing services such as loan management, credit risk and corporate activities. To achieve the orderly realisation of the loan book of Wonga UK and the trading of the overseas businesses it has been necessary to continue to operate certain aspects of WGL on a 'business as usual' basis. This will facilitate orderly separation of support activities for the operating businesses in Poland, Spain and South Africa when sold or wound down.

Therefore, we have arranged for the continuation of services across all aspects of WGL's activity, including where necessary settling arrears or making 'ransom' payments to secure essential services. The requirement for all services is under frequent review and a plan for the wind down of IT services and reduction in staff is being implemented as workstreams continue to sale and separation.

As at 30 September, WGL continued to employ 102 staff primarily to support Wonga UK but also to support the trading operations in Poland, Spain and South Africa, whilst buyers are sought for these businesses. The costs are being recharged across the businesses as appropriate. The recharges will be reflected in future Receipts and Payments accounts.

WWL and WDSL are asset holding companies, all activity is conducted by the staff of WGL on behalf of these companies. As necessary the Administrators will retain WGL staff and systems to assist with and support the realisation of assets by WWL and WDSL

Approach to interested parties

WGL

The IT platform operated by the Group has been developed by both WGL and Wonga UK and we are currently seeking interested parties for this platform along with other business assets of the Group. At this stage the sale process is being conducted in conjunction with the possible sale of the customer database owned by Wonga UK. To date 13 parties have expressed an interest in the IT platform and database and signed Non-Disclosure Agreements to enable them to obtain further information on these items.

WWL

As noted earlier the Group had commenced a process for the sale of Wonga Poland prior to the appointment of the Administrators. This sale process is ongoing and further details are below.

The Administrators have instructed agents in Spain and South Africa to commence a process for the sale of WWL's shareholding in Wonga Spain and Wonga South Africa respectively.

WDSL

The Wonga trademark, brand name and other intellectual property continue to be used by the Group's businesses. We will seek to dispose of these assets either on their own or in tandem with a business sale of WWL's investments in Poland, Spain or South Africa.

Realisation of assets

WGL

Fixed Assets

These comprise of office equipment and fixtures and fittings located in WGL's offices. These will be realised when the Administrators vacate the operating premises.

Investment and Loan with Folia AS

WGL holds a 10% stake in Folia AS a consumer lending business based in Norway. Additionally, WGL has provided loans totalling £4.2 million of which c. £3.2 million (€3,500,000) has a fixed repayment date in 2020. Since our appointment Folia have paid the loan repayment and interest of £703,475 due in September 2018 and a further payment is due in December 2018. We are currently discussing the options for realisation of the investment and early repayment of the loans.

Investments in subsidiaries

No recovery is anticipated from WGL's shareholding in WWL. Any benefit from WWL will arise from recovery of inter-company debtors as WWL realises value in its shareholdings.

WGL also owns a 100% interest in WDFC Holding SA and WDFC SA, both registered in Switzerland. The primary value of these businesses is an inter-company debt from WGL. Assuming a dividend is paid by WGL these companies should be able to settle outstanding liabilities due to the Swiss tax authorities. Thereafter it is anticipated that the Swiss companies will be liquidated, and their remaining value distributed to WGL. The Administrators are seeking to understand the extent of the potential tax liability and address any queries from the Swiss tax authorities, in order to support the local directors to achieve the best economic result, which will benefit WGL.

Rent Deposit

WGL has lodged a rent deposit of £779,381 with the landlord of its premises in London. The Administrators have arranged to hand back one floor of the leased property to reduce the cost of continued occupation. The

Administrators will seek to negotiate recovery of the rent deposit as and when WGL terminates its occupation of the remaining space.

Cash

At the date of appointment, WGL had cash balances totalling £4,096,933 (net of finance charges and fees). These funds have now been transferred to accounts under the control of the Administrators.

Inter-company Debtors

WGL Inter-company debtors as at 31 August 2018

£M	
Wonga Worldwide Limited	30.3
WDFC UK Limited (Wonga UK)	28.7
Wonga South Africa	3.0
WDFC Services	0.3
Wonga Spain	0.3
Dormant subsidiaries	0.1
Total	62.7

WGL is owed £30.3 million by WWL. (There appears to be a difference in the inter-company balances shown in the debtor account of WGL and the creditor account of WWL. The Administrators will undertake a reconciliation of this balances.) The principal assets of WWL are its interest in its subsidiaries in Poland, Spain and South Africa and these businesses are currently part of a sales process. The level of recovery on the inter-company lending is dependent on disposal values and the level of other creditors of WWL (which in the main is inter-company lending from Wonga UK).

The level of recovery from Wonga UK will be ultimately dependent on the level of creditor claims agreed by the Administrators including redress claims from former borrowers.

Recovery of balances from South Africa and Spain are dependent on interest in those businesses (and timing of interests) to determine if a sale that provides an equity value including inter-company lending, or assets sales by those entities is achievable.

There will be no recovery from dormant subsidiaries.

WWL

Sale of Wonga Poland

In May 2018, the Group engaged Hines Associates to market WWL's shareholding in Wonga Poland. By early August 2018 three indicative offers had been received and due diligence had commenced. A period of exclusivity has now been agreed by the Administrators with the preferred bidder. Regulatory approval may be required before any sale completes. As Wonga Poland currently requires the support of shared services that will ultimately be discontinued by WGL in the medium term, the sale also requires a strategy for separation of the business from WGL and the provision of a transitional services agreement (TSA) on the sale.

Sale of Wonga Spain

Following our appointment as Administrators, Eurohold was appointed to find a purchaser for WWL's shareholding in Wonga Spain. This process is ongoing, and we will report further in due course. Wonga Spain also requires support from WGL and the Administrators are seeking to put in place a strategy for the separation of operations from WGL and the provision of a TSA on a sale.

Sale of Wonga South Africa

Following our appointment as Administrators, SNG Grant Thornton (the South African member firm of Grant Thornton International) was appointed to find a purchaser for WWL's shareholding in Wonga South Africa. This process is ongoing, and we will report further in due course. Wonga South Africa also requires support from WGL and the Administrators are seeking to put in place a strategy for the separation of operations from WGL and the provision of a TSA on a sale.

Nahar Credits Private Limited

This entity does not trade but it holds a lending licence from Reserve Bank of India. The Administrators are seeking to conclude a sale of this entity in accordance with an arrangement agreed prior to their appointment. The sale is a regulated process and approval is needed to finalise this sale.

Inter Company debtors

WWL has debts due from Wonga Poland of £5.4 million and Wonga Spain of c. £57,000 and recovery will be pursued as part of the local processes in relation to these entities as described above. An additional balance of £0.5 million is due by Wonga UK however this will be offset against inter-company creditor balances owed by WWL.

WDSL

The main asset of WDSL is the Wonga trademark and trading names. Additionally, WDSL is the registered party for a variety of related domain names. Currently other Group companies are licensed to use the Wonga name and WDSL will continue to collect licence fees as appropriate.

The other assets of WDSL are inter-company debtors for historic fees that have not yet been settled. The recovery of these balances is dependent on the sale processes outlined above and interest in the Wonga UK sale process.

Additional assets

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

Receipts and Payments accounts

Our receipts and payments accounts for each of the Companies, covering the period 31 August 2018 to 12 October 2018 are enclosed at Appendix A.

Creditors should note that the activity of the Group, financial services, is exempt from VAT and it is not able to recover VAT on expenditure.

6 Creditors

Secured creditors

Kreos Capital V (UK) Limited was granted a fixed and floating charge debenture over the WGL assets on 7 April 2016. Kreos have submitted a claim for €6,427,408.75. Slaughter and May acting for the Administrators provided advice to confirm the validity of the security. The final value of the claim will be assessed at the time of repayment following a review of the components of the claim.

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

We anticipate that the liability to Kreos will be paid in full.

Preferential creditors

Preferential creditor claims in WGL consist of employee claims for wages and holiday pay, up to certain statutory limits. As there were no arrears of wages, the only claim is for holiday pay totalling £529,697.

There were 187 employees at 31 August 2018, of whom 102 were still employed at 30 September 2018. We estimate that holiday pay will be met in full either by the employees taking holiday during the administration period or payment of outstanding balances as a dividend in due course.

There are no preferential claims in WWL and WDSL.

Prescribed part – unsecured creditors

WGL

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 WGL. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £600,000.

As 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.

WWL and WDSL

As we anticipate that there will be no floating charge claim in either WWL or WDSL, and no preferential creditors, all funds will be available to unsecured creditors and there is no requirement to set aside a Prescribed Part.

Non-preferential unsecured creditors

The statements of affairs detail unsecured creditors as below

Unsecured creditors per Statement of Affairs as at 31 August 2018

£M	WGL	WWL	WDSL
Trade creditors & accruals	3.8	0.1	
Employee claims	2.3		
Inter-company claims	18.6	61.0	0.8
Total	24.7	61.1	0.8

Trade creditors

All trade creditors were largely current at the date of appointment and claims 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.

WWL and WDSL have no employees.

Inter-company creditors

Analysis of inter-company creditors

£M	WGL	WWL	WDSL
WGL		31.6	0.3
Wonga UK		27.7	
WDSL		0.2	
Wonga South Africa		1.1	
WDFC Holding SA (Switzerland)	18.5		
WDFC SA (Switzerland)			0.5
Other Group entities		0.5	
Total	18.5	61.1	0.8

WGL's inter-company creditor is WDFC Holding SA (Switzerland).

WWL's main balances are due to WGL and Wonga UK.

There appears to be a difference in the inter-company balances shown in the debtor account of WGL and the creditor account of WWL. The Administrators will undertake a reconciliation of this balances.

WDSL inter-company creditors are WGL and the Swiss subsidiary WDFC SA.

Dividend to creditors

Based upon the anticipated realisations there will be funds available to unsecured creditors in all of WGL, WWL and WDSL. Except for one external creditor in each of WWL and WDSL, any dividends from WWL or WDSL will be payable to other Group companies, primarily WGL and Wonga UK.

The level of dividend in WGL will be dependent upon the level of recovery secured from WWL, through the sale of subsidiaries and the recovery of inter-company debt, and Wonga UK. We note that as per the directors' Statement of Affairs for WGL there will be a dividend of 100p in £ to unsecured creditors of WGL, before accounting for the costs of realisation and the administration process. Currently the Administrators are not able to confirm this level of dividend.

7 Investigations into the affairs of the Companies

Statutory investigations

Within three months of our appointment as Administrators, as required by the Companies Directors Disqualification Act 1986, we will report to the Secretary of State the required facts about the Companies businesses and the conduct of their directors (including those acting within the past three years).

We would be pleased to receive from any creditor any useful information concerning the Companies, their dealing or conduct which may assist us.

8 Proposals for achieving the objective of the administration

Objective of the administration

The Administrators will pursue the objective of achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up.

This objective will be achieved by the Administrators continuing to manage the business of the Companies for as long as they believe it appropriate in attempting a more advantageous realisation of assets.

The Administrators will seek to realise the assets of WGL, WWL and WDSL. This is not restricted to but will include the following:

- Sale of shares in subsidiaries, if possible to realise equity value and maximise the return from inter-company borrowing
- If share sales are not possible, seek the going concern sales of the business and assets operated by the subsidiaries to maximise the return from inter-company borrowing
- Piecemeal sales will also be undertaken of any residual assets not included in any going concern sale
- Realisation of the Group's intellectual property assets (owned by WDSL), including brand name trademarks and domain names
- Recovery of inter-company lending from trading subsidiaries
- Maximise the recovery from inter-company lending from other non-trading subsidiaries, most likely from the winding up of those entities

In relation to WGL depending on the ultimate level of asset recoveries, the Administrators may either seek authority to distribute to unsecured creditors or the Administrators may determine that, subject to an economic assessment, a further process i.e. voluntary winding up is required. If a further process is required and the company is placed into voluntary liquidation, it is proposed that the Administrators in office at that date will be appointed liquidators, with any act in the liquidation able to be done by any one or more of the liquidators. However, creditors may nominate a different liquidator or liquidators if nomination to that effect is received before the approval of these proposals.

It is proposed that the Administrators of WWL will seek the authority of the Court to make distributions to unsecured creditors other than from the Prescribed Part during the Administration period. Additionally, as the Administration is currently due to end on 30 August 2019, if there is a requirement to maintain operations for longer than 12 months to undertake distributions, the Administrators may seek approval to extend the administration. If the administration is extended it is likely that the administration will end by dissolution of WWL. Alternatively, the Administrators may determine that, subject to an economic assessment, a creditors voluntary winding up is required. If WWL is placed into creditors' voluntary liquidation, it is proposed that the Administrators in office at that date will be appointed liquidators, with any act in the liquidation able to be done by any one or more of the liquidators. However, creditors may nominate a different liquidator or liquidators if nomination to that effect is received before the approval of these proposals.

It is proposed that the Administrators of WDSL will seek the authority of the Court to make distributions to unsecured creditors other than from the Prescribed Part during the Administration period. Additionally, as the Administration is currently due to end on 30 August 2019, if there is a requirement to maintain operations for longer than 12 months to undertake distributions, the Administrators may seek approval to extend the administration. If the administration is extended it is likely that the administration will end by dissolution of WDSL. Alternatively, the Administrators may determine that, subject to an economic assessment, a creditors voluntary winding up is required. If WDSL is placed into creditors' voluntary liquidation, it is proposed that the Administrators in office at that date will be appointed liquidators, with any act in the liquidation able to be done by any one or more of the liquidators. However, creditors may nominate a different liquidator or liquidators if nomination to that effect is received before the approval of these proposals.

9 Administrators' remuneration and disbursements

Administrators' remuneration

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

WGL

Attached is a Decision Notice including a resolution to fix the basis of the Administrators' remuneration.

The total fees estimate for the first 12 months of the administration is £1,525,091 +VAT. Please see Appendix C for details of our remuneration, expenses and payments made to associates in accordance with Statement of Insolvency Practice 9, which includes details of our proposed fee basis and a breakdown of the Fee Estimate. If the Administration is extended beyond 12 months we will revert to creditors for approval of any additional costs once the scope of activity and period are known.

Pre-administration costs unpaid at the date of appointment of the Administrators may also be approved as above under Rule 3.52A of Insolvency (England & Wales) Rules 2016 to rank as an expense of the administration. The Administrators are seeking approval that pre-appointment costs of £228,737 should be treated as an expense of the administration. Details are also included in Appendix C.

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

WWL and WDSL

As each of WWL and WDSL only have one non-group creditor, it will not be possible to form an independent creditors committee. Given the circumstances the Administrators intend to apply to the Court to fix the basis of remuneration on the basis of time costs, i.e. the same basis as is being sought in relation to WGL.

Further information for creditors

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

10 Administrators' expenses

Agents and Advisors

We have engaged (or anticipate engaging) the following professionals to assist in the administration:

Name	Nature of service provider	Basis of fees	Estimated cost
Slaughter and May	<ul style="list-style-type: none"> Legal advice in relation to a range of issues in connection with the administration 	Time costs incurred	£500,000- £700,000
Hines Associates	<ul style="list-style-type: none"> Marketing Wonga Poland for sale Managing interested parties Recommending preferred bidder Assisting with negotiations for sale 	Monthly retention fee + success fee	Max est. £400,000
Eurohold	<ul style="list-style-type: none"> Marketing Wonga Spain for sale Managing interested parties Recommending preferred bidder Assisting with negotiations for sale 	Monthly retention fee + success fee	Max: €121,000
SNG Grant Thornton	<ul style="list-style-type: none"> Marketing Wonga South Africa for sale Managing interested parties Recommending preferred bidder Assisting with negotiations for sale 	Monthly retention fee + success fee	Max : £135,000
Squire Patton Boggs	<ul style="list-style-type: none"> Legal advisors for the sale of Wonga Poland 	Time costs incurred	£125,000
Overseas legal advisors	<ul style="list-style-type: none"> Legal support for sale of overseas investments / businesses and assets 	To be agreed	Est. £275,000
Chattel agents	<ul style="list-style-type: none"> Valuation and sale of the chattel assets 	10% of realisations	Not material
JLT Speciality Limited	<ul style="list-style-type: none"> Providing and sourcing appropriate insurance cover for the assets 	Dependent on quote from third parties	Est £150,000 pa
Storage	<ul style="list-style-type: none"> Storage of documentation 	Dependent on quote from third parties	Not material
ERA Solutions Limited	<ul style="list-style-type: none"> Employee claims management service 	Per employee fee	£13,000

We have considered the relationships held with the above professionals and have determined that there are no relationships which would constitute a conflict of interest.

The costs will be allocated to the respective companies as appropriate.

11 Decision of the creditors

Decisions of creditors - WGL

We attach a notice for a decision 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 approval of the Administrators' proposals
- 3 That the remuneration of the Administrators be fixed according to the time properly spent by the Administrator and their staff
- 4 That the balance of Administrators' pre- appointment costs of £228,737+ VAT be approved and payable as an expense of the administration pursuant to Rule 3.52
- 5 That the Administrators out of pocket expenses at cost; mileage is charged at 45p per mile, be approved.

In relation to Resolution 3, a fee estimate of £1,525,091 + VAT for the first 12 months of the Administration is attached as Appendix C to the Joint Administrators' Proposals.

Please read the notice and complete the voting form only in respect of the company of which you are a creditor

Creditors' committees

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

The function of a committee is to:

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

Information concerning creditors' committees can be found in Liquidation / Creditors' Committees and Commissioners: A Guide for Creditors published by the Association of Business Recovery Professionals. This can be read at or downloaded from <https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>.

Decision of creditors - WWL

We attach a notice for a decision of the creditors by deemed consent in respect of the resolutions below:

- 1 No creditors' committee be formed;
- 2 The approval of the Administrators' proposals

As noted above the Insolvency (England and Wales) Rules 2016 require that whenever a decision is sought in an Administration the creditors must be invited to decide whether a creditors' committee should be established. Based upon the information available to the administrators, WWL does not have sufficient number of creditors capable of forming a quorate committee (minimum of 3) and I enclose notice of deemed consent to the effect that a committee will not be established on this occasion. 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>

Decision of creditors - WDSL

We attach a notice for a decision of the creditors as they are required in respect of the resolutions below:

- 1 No creditors' committee be formed;
- 2 The approval of the Administrators' proposals

As noted above the Insolvency (England and Wales) Rules 2016 require that whenever a decision is sought in an Administration the creditors must be invited to decide whether a creditors' committee should be established. Based upon the information available to the administrators, WDSL does not have sufficient number of creditors capable of forming a quorate committee (minimum of 3) and I enclose notice of deemed consent to the effect that a committee will not be established on this occasion. 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>

Future reporting

The date of our next report to creditors will be a progress report for the period 31 August 2018 to 28 February 2019, to be delivered within one month of the end of the period.

A Abstract of the Administrators' receipts and payments

Wonga Group Limited
 Joint Administrators Summary of Receipts and Payments
 From 31 August 2018 to 12 October 2018

	£
Asset realisations	
Cash at Bank	4,096,993.54
Folkia Loan	703,375.78
Interest	20,748.40
	<u>4,821,117.72</u>
Costs of Realisation	
Payroll	901,506.56
Employee expenses	4,048.63
Purchases	323,335.28
Bank Charges	98.80
Irrcoverable VAT	51,213.21
Ransom payments	68,584.03
Statutory Advertising	71.15
	<u>1,348,857.66</u>
	<u>3,472,260.06</u>
Represented by	
Cash at bank	<u>3,472,260.06</u>

WDFC Services Limited
 Joint Administrators Summary of Receipts and Payments
 From 31 August 2018 to 12 October 2018

	£
Asset realisations	
Cash at Bank	997.45
Payments	Nil
Represented by	
Cash at bank	997.45

Wonga Worldwide Limited
 Joint Administrators Summary of Receipts and Payments
 From 31 August 2018 to 12 October 2018

	£
Asset realisations	Nil
Payments	Nil
Represented by	
Cash at bank	Nil

B Statutory information

Company Information

Company name	Wonga Group Limited	
Date of incorporation	4 August 2006	
Company registration number	05897177	
Former trading address	The Harlequin Building 65 Southwark Street London, SE1 0HR	
Former registered office	As above	
Present registered office	c/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB	
Issued share capital	£3,219 - See further analysis below	
Directors and Officers shareholding	Director	Shareholding %
	Andrew Haste	1.8% (Non-voting M shares)
	Bernard Liautaud	
	Laurel Bowden	Less than 0.01%
	Sonali de Rycker	
	Simon Allen	
	Neil Macmillan	
	Graham Lindsay	
	Tara Waite	2.4% (Non-voting M shares)

Administration information

Administration appointment	The administration appointment filed in the Royal Courts of Justice, Chancery Division, case number 7287 of 2018
Appointor	Directors of the Company
Date of appointment	31 August 2018
Joint Administrators' names	Christine M Lavery Daniel R W Smith Andrew Charters
Joint Administrators' addresses	30 Finsbury Square, London, EC2P 2YU
Purpose of the administration	Achieving a better result for the company's creditors as whole than would be likely if the company were wound up
Estimated values of the Net Property and Prescribed Part	It is estimated that the Floating Charge and preferential creditors will be paid in full and the funds available to unsecured creditors will exceed the maximum Prescribed Part of £600,000
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Administrators are to be exercised by any or all of them.
EU Regulations	The administration constitutes "main proceedings" under the EU Regulation on Insolvency Proceedings (article 3(1)) as the company's registered office is and always has been in England and its management and principal trading activities are conducted in the United Kingdom.

Current administration expiry date	31 August 2019
Breakdown of share capital	£
A Preferred Shares 40,000,000 @ £0.00001	400
B Preferred Shares 62,802,700 @ £0.00001	628
C Preferred Shares 30,548,000 @ £0.00001	305
D Preferred Shares 105,227,213 @ £0.00001	1,052
M Shares 17,298,000 @ £0.00001	172
Ordinary Shares 66,129,794 @ £0.00001	661
Total	3,219

Company Information

Company name	Wonga Worldwide Limited
Date of incorporation	26 November 2010
Company registration number	07452661
Former trading address	The Harlequin Building 65 Southwark Street London, SE1 0HR
Former registered office	As above
Present registered office	c/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB
Authorised share capital	1 Ordinary share @ £1
Issued share capital	£1
Directors and Officers shareholding	
	Andrew Haste Nil
	Tara Waite Nil

Administration information

Administration appointment	The administration appointment filed in the Royal Courts of Justice, Chancery Division, case number 7288 of 2018
Appointor	The Directors of the Company
Date of appointment	31 August 2018
Joint Administrators' names	Christine M Lavery Daniel R W Smith Andrew Charters
Joint Administrators' addresses	30 Finsbury Square, London, EC2P 2YU
Purpose of the administration	Achieving a better result for the company's creditors as whole than would be likely if the company were wound up
Estimated values of the Net Property and Prescribed Part	It is estimated that there will be no floating charge claim and therefore there will be no requirement to set aside a Prescribed Part for unsecured creditors
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Administrators are to be exercised by any or all of them.
EU Regulations	The administration constitutes "main proceedings" under the EU Regulation on Insolvency Proceedings (article 3(1)) as the company's registered office is and always has been in England and its management and principal trading activities are conducted in the United Kingdom
Current administration expiry date	31 August 2019

Company Information

Company name	WDFC Services Limited
Date of incorporation	13 December 2011
Company registration number	07880328
Former trading address	The Harlequin Building 65 Southwark Street London, SE1 0HR
Former registered office	As above
Present registered office	c/o Grant Thornton UK LLP 4 Hardman Square Spinningfields Manchester M3 3EB
Authorised share capital	1 Ordinary share @ £1
Issued share capital	£1
Directors and Officers shareholding	
	Andrew Haste Nil
	Tara Waite Nil

Administration Information

Administration appointment	The administration appointment filed in the Royal Courts of Justice, Chancery Division, case number 7285 of 2018
Appointor	The Directors of the Company
Date of appointment	31 August 2018
Joint Administrators' names	Christine M Lavery Daniel R W Smith Andrew Charters
Joint Administrators' addresses	30 Finsbury Square, London, EC2P 2YU
Purpose of the administration	Achieving a better result for the company's creditors as whole than would be likely if the company were wound up
Estimated values of the Net Property and Prescribed Part	It is estimated that there will be no floating charge claim and therefore there will be no requirement to set aside a Prescribed Part for unsecured creditors
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Administrators are to be exercised by any or all of them.
EU Regulations	The administration constitutes "main proceedings" under the EU Regulation on Insolvency Proceedings (article 3(1)) as the company's registered office is and always has been in England and its management and principal trading activities are conducted in the United Kingdom.
Current administration expiry date	31 August 2019

Appendix C

Payments, remuneration and expenses to the Administrators or their associates

Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England & Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- work done by the Administrator and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Pre-appointment costs

Pre-appointment administration costs are fees charged and expenses incurred by Administrators or other qualified insolvency practitioners, before the Company entered administration but with a view to it doing so. To the extent they remain unpaid when the company enters administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment the Administrators, by way of engaging Grant Thornton UK LLP, were engaged by the Companies through an engagement letter (the Agreement) dated 11 April 2018, under which the fee basis was time and cost and out of pocket expenses.

Details of the pre-appointment costs are provided below:

Cost	Work done	Why the work was necessary pre-appointment and how it furthered the achievement of an objective of administration	Paid on Account				Unpaid	
			Grade	Hours	£	£	Payer	Pre / post
Grant Thornton UK LLP fees	<ul style="list-style-type: none"> Review of revolving cash flow forecast and assessment of impact of potential redress creditors Balance Sheet analysis and advice on solvency of the Group Assessment of the Group's wind-down plan Consideration of options to achieve a solvent restructuring Contingency planning and options review Identification and preparation of critical suppliers list and on-site pre-appointment planning 	<ul style="list-style-type: none"> To assess, with senior management, the options, and associated risks available to the business and monitor the impact of changes in the position of the Group Preparation of Entity Priority Model to enable the Group to assess the impact of options on each Group entity and inter-company balances Attendance as observers at meetings of directors Undertake contingency planning for an administration if the directors were unable to achieve a solvent solution for the Group To assist management with gathering and preparing information, for a potential accelerated disposal of Wonga UK business as a going concern; To confirm that an objective of the administration could be achieved and that administration, therefore, was an option for WGL The above works streams were focused on seeking to objective of rescuing WGL as a going concern 	Partner / Director	432	306,880			
			Manager	742	348,391			
			Executive	249	84,649			
			Total	1,445	739,920	475,607	WGL	Pre
			Costs written off against fees		40,705			
			Unbilled time to be recovered as post administration expense					228,737

Notes:

- Partner includes director

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

The Agreement entitles Grant Thornton UK LLP to pre-administration fees and expenses of £739,761 of which £475,607 has been paid on account and £40,705 written off. Creditor approval is sought from the creditors of WGL for payment the balance of £228,737 of the pre-administration fees and expenses. Notice of the respective decision procedure is enclosed

Post-appointment costs

Fee basis of the Administrator

Proposed fee basis

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

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

Likely return to creditors

It is anticipated there will be a dividend to creditors in all cases. For further information on the timing and quantum of future dividends is available in Section 6.

Fees estimate

The fees estimate is based on all of the information available to us as at 30 September 2018. We have considered and accounted for the different levels of expertise that we anticipate will be required to do the work we anticipate necessary to progress the first twelve months of the administration to 30 August 2019 in calculating the time and cost included in the fees estimate table provided below. We anticipate that if there is either an extension to the administration or conversion to a creditors voluntary liquidation that there will be further costs but at this time the nature and extent of continuing work streams, and related costs, cannot be readily identified. A further fee estimate will be provided for any workstreams that are unresolved at 30 August 2019.

Please see the 'Hourly charge out rates' section for the rates applied to the fees estimate. Work streams that have not yet started are shown in *italics*

The Fee Estimate is net of VAT.

Fee Estimate – Wonga Group Limited

Area of work	Anticipated work	Why the work is necessary	Financial benefit to creditors		Fees estimate			
Continuation of operations			Time to 30 September 2018		554 hrs	£235,450	£425/hr	£340/hr
Supplier contact and continuation of operations	<ul style="list-style-type: none">Initiating contact with suppliers by telephone, email and letterSetting up	<ul style="list-style-type: none">To secure continuity of supplies and maintenance of key systems necessary to support asset realisations across the GroupContinued support of Group operations is required to maximise recovery from inter-company balances	<ul style="list-style-type: none">Orderly realisation of assets to enable a distribution to creditors	Costs associated with continuation of operations				
					UK Employee costs	1,497		
					Supplier payments	1,117		
					Ransom payments	300		
					Insurance	150		
Ongoing supplier management	<ul style="list-style-type: none">Maintaining contact with suppliers to support orderly wind down of services	<ul style="list-style-type: none">Orderly wind down of operations and minimisation of operating costs	<ul style="list-style-type: none">Orderly realisation of assets to enable a distribution	Overheads	150			
	<ul style="list-style-type: none">Communicating with all employees, supervising payroll and arranging phased redundancy programme in line with wind down of operations and attending to other ad hoc employee issues	<ul style="list-style-type: none">Retention of employees is essential to maintain the operations and systems necessary to support the trading businesses of the Group and recovery of inter-company balances	<ul style="list-style-type: none">Orderly realisation of assets to enable a distribution	Legal costs	150			
							3,364	
Closure of sites	<ul style="list-style-type: none">Supervising the closure of operational locations in both UK and overseas	<ul style="list-style-type: none">The Group's operations are supported by activities in a number of locations	<ul style="list-style-type: none">Reduction in ongoing operational costs and mitigation of potential creditor claims					
Assets				1,674 hrs	£882,198	£527/hr		
Fixed Assets			Time to 30 September 2018		217 hrs	£103,634	£476/hr	
	<ul style="list-style-type: none">Arranging for valuation and realisation of office equipment as it is no longer required by WGLNegotiating and corresponding with landlord regarding leased premises	<ul style="list-style-type: none">Realisation and management of fixed assets	<ul style="list-style-type: none">Orderly realisation of assets to enable a distribution to creditors	Costs associated with realisation of assets				
					Legal costs - UK	300		
					Legal costs - Overseas	400		
					Advisor fees	660		
					Overheads	300		
IT platform, database and branding	<ul style="list-style-type: none">Investigating opportunity for disposal of IT platform and know howObtaining advice on legal status of databaseConsidering the options for sale of WGL's databaseApproaching potential interested parties	<ul style="list-style-type: none">To secure realisation of the best value from WGL's IT assets	<ul style="list-style-type: none">Orderly realisation of assets to enable a distribution to creditors				1,660	

Area of work	Anticipated work	Why the work is necessary	Financial benefit to creditors	Fees estimate
	<ul style="list-style-type: none"> • Agreeing non-disclosure agreements with interested parties • Providing information and responding to queries with interested parties • <i>Considering any offers received</i> • <i>Negotiating sale of IT assets</i> 			
Sale of investments	<ul style="list-style-type: none"> • Investigate value of investment interests • <i>Considering options for disposal of investment interests</i> 	<ul style="list-style-type: none"> • Realisation and management of investment assets 	<ul style="list-style-type: none"> • Orderly realisation of assets to enable a distribution to creditors 	
Collection of third party loans	<ul style="list-style-type: none"> • Establishing the status of the third party loan • Making arrangements for repayment of loan instalments • Investigation options for early repayment of the loan • <i>Obtaining regulatory clearances to enable repayment of the loan</i> 	<ul style="list-style-type: none"> • To secure collection of the loan asset 	<ul style="list-style-type: none"> • Orderly realisation of assets to enable a distribution to creditors 	
Disposal of overseas businesses	<ul style="list-style-type: none"> • Providing support for the marketing of overseas companies including instructing advisors, responding to offers, assisting with regulatory requirements in overseas jurisdictions and negotiation of sales • Ensuring continued availability of shared services by WGL to overseas businesses • Liaising with local management regarding support required from WGL on disposal of the businesses • Negotiating and agreeing TSA to support disposal of businesses 	<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 	<ul style="list-style-type: none"> • Orderly realisation of assets to enable a distribution to creditors 	
Inter-company loans	<ul style="list-style-type: none"> • Agreeing inter-company balances due from each entity • <i>Securing repayment of inter-company balances</i> 	<ul style="list-style-type: none"> • To ensure inter-company balances are reconciled so that the claims are agreed throughout the Group 	<ul style="list-style-type: none"> • Orderly distribution of funds throughout the Group 	
Cash	<ul style="list-style-type: none"> • Arranging for transfer of cash balances held by pre-appointment banks or payment 	<ul style="list-style-type: none"> • To secure a significant asset of WGL 	<ul style="list-style-type: none"> • Orderly realisation of assets to enable a distribution to creditors 	

Area of work	Anticipated work	Why the work is necessary	Financial benefit to creditors	Fees estimate
	processing agencies to the Joint Administrators			
Insurance	<ul style="list-style-type: none"> Ensuring appropriate insurance arrangements 	<ul style="list-style-type: none"> To ensure statutory compliance and to preserve the value of WGL's assets 	<ul style="list-style-type: none"> Protection of value for creditors 	
Investigations				
			131 hrs	£64,649
			131 hrs	£493/hr
			Time to 30 September 2018	£417
			2 hrs	£231/hr
Director/ senior employees	<ul style="list-style-type: none"> Obtain commentary on background of events leading to administration and roles of management in this period 	<ul style="list-style-type: none"> Statutory requirement 	<ul style="list-style-type: none"> Ensuring that all potential assets are investigated / identified 	
Books & records	<ul style="list-style-type: none"> Securing books and records 	<ul style="list-style-type: none"> Statutory requirement 		
IT support	<ul style="list-style-type: none"> Obtaining back-up copies of data 	<ul style="list-style-type: none"> Statutory requirement 		
Data Review	<ul style="list-style-type: none"> Review or recent transactions / financial information to ensure all assets are identified 	<ul style="list-style-type: none"> Statutory requirement to investigate the affairs of the business 	<ul style="list-style-type: none"> Ensuring that all potential assets are investigated / identified 	
Creditors			241 hrs	£90,134
			173m hrs	£70,228
			Time to 30 September 2018	£403/hr
Secured	<ul style="list-style-type: none"> Quantification and agreement of the claim of secured creditor 	<ul style="list-style-type: none"> To enable settlement of prior ranking creditors 	<ul style="list-style-type: none"> Enable payment of a dividend 	Costs associated with management and agreement of creditor claims
Employees & pensions	<ul style="list-style-type: none"> Quantification and agreement of the claims of employees Review of contracts of employment 	<ul style="list-style-type: none"> To enable settlement of any preferential claims To establish unsecured claims from employees arising from termination of their employment 	<ul style="list-style-type: none"> Enable payment of a dividend 	£'000 Legal costs 150 ERA support 13 163
Unsecured	<ul style="list-style-type: none"> Quantification and agreement of the claims of trade creditors and suppliers Application to court for permission to distribute to unsecured creditors Negotiation on exit from long term contracts including leases 	<ul style="list-style-type: none"> To establish the quantum of creditor claims To facilitate distributions to creditors 	<ul style="list-style-type: none"> Enable payment of a dividend 	
Dividends	<ul style="list-style-type: none"> Processing of dividends to each class of creditor 	<ul style="list-style-type: none"> To distribute funds to creditors 	<ul style="list-style-type: none"> Payment of a dividend 	

Administration		Time to 30 September 2018		351hrs	£178,241	£507/hr
				215hrs	£94,244	£438/hr
Take-on and case set up	<ul style="list-style-type: none">• Anti-Money laundering and other client take on protocols• Creation of case specific files on Joint Administrators' case management systems	<ul style="list-style-type: none">• To meet regulatory and professional guidelines	•	Costs associated with general administration of the case £'000 100		
Appointment formalities	<ul style="list-style-type: none">• Arranging notification of appointment to Companies House and other regulatory bodies	<ul style="list-style-type: none">• Statutory requirement	•	Legal costs		
Case management	<ul style="list-style-type: none">• Ongoing general case management	<ul style="list-style-type: none">• Day to day oversight of administration	•	To ensure effective and efficient management of the administration		
Reports, circulars notices & decisions	<ul style="list-style-type: none">• Notification of appointment to creditors• Preparation of proposal document for creditors• Decision procedure by creditors for approval of proposals and basis of remuneration• If requested convening an arranging a meeting of creditors• Preparation of 6 and 12 month reports to creditors	<ul style="list-style-type: none">• Statutory requirement	•	Informing creditors of the initial appointment and providing additional information on the strategy and progress of the administration		
Communication / stakeholder management	<ul style="list-style-type: none">• Responding to press inquiries in arising from the appointment of Joint Administrators• Updated web pages on both Wonga and Grant Thornton websites	<ul style="list-style-type: none">• To address public interest in the administration• To make information available to potential creditors	•	To ensure clear communication with all shareholders		
Compliance FCA / FOS	<ul style="list-style-type: none">• Regular communication and updates with FCA regarding progress of the administration	<ul style="list-style-type: none">• To maintain the compliance with regulatory requirements• To ensure regulators were informed of the strategy for the administration	•	Independent regulatory oversight of administration process		
Treasury, billing & funding	<ul style="list-style-type: none">• Processing and recording transactions arising during the period of the administration	<ul style="list-style-type: none">• To ensure proper recording of post-administration activities	•	Support the orderly realisation of assets for the benefit of creditors		
Closure	<ul style="list-style-type: none">• Finalisation of the administration process, including final reports and returns	<ul style="list-style-type: none">• Statutory requirement	•			

Taxation		219 hrs	£99,159	£452/hr
		Time to 30 September 2018		
Tax – UK		29 hrs	£13,465	£438/hr
	<ul style="list-style-type: none"> Review of historical tax position of WGL Preparation and submission of final pre-appointment tax returns Preparation and submission of final post-appointment tax returns 	<ul style="list-style-type: none"> Statutory compliance To establish the level of any pre-appointment tax claims or any potential tax asset To meet all post-administration tax liabilities To obtain tax clearance 	<ul style="list-style-type: none"> To agree the tax liabilities and obtain clearances necessary prior to making a distribution to creditors 	
Tax International				
	<ul style="list-style-type: none"> Review of historical tax position of WGL and its overseas subsidiaries Preparation and submission of ongoing tax returns for overseas subsidiaries Preparation and submission of final post-appointment tax returns 	<ul style="list-style-type: none"> Statutory compliance To establish the level of any pre-appointment tax claims or any potential tax asset To obtain tax clearance in relevant jurisdictions to facilitate payment of any value obtained for shares or repayment inter-company borrowing 	<ul style="list-style-type: none"> To agree the tax liabilities and obtain clearances necessary prior to making a distribution to creditors 	
Total		3,170 hrs	£1,525,091	£481/hr
		Time to 30 September 2018		
		855 hrs	£356,173	£416/hr

Work done by the Joint Administrators and their time to 30 September 2018

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, as against any fees estimate provided. Our fees estimate is included in the narrative above and also contains details of costs to date. The following table provides a numerical analysis of time to 30 September 2018. Future reports will provide narrative on the work done in the Period and, where applicable, an explanation of the impact and implications of any variances from the fees estimate and a numerical fee estimate variance analysis.

Area of work	Partner/Director		Manager		Executive		Administrator		Period total		Fees estimate	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Trading	8.50	5,185.00	58.10	27,207.00	151.05	41,738.25	0.30	54.00	217.95	74,184.25	340.37	235,450
Realisation of assets	36.25	22,771.25	136.60	69,867.00	44.55	10,996.50	-	-	217.40	103,634.75	476.70	882,198
Investigations	-	-	0.30	124.50	1.50	292.50	-	-	1.80	417.00	231.67	64,583
Creditors	6.50	3,965.00	131.50	59,568.00	10.55	2,319.75	25.30	4,376.00	173.85	70,228.75	403.96	90,134
Administration	26.65	16,514.25	137.24	65,955.00	35.05	8,937.25	16.35	2,837.50	215.29	94,244.00	437.75	153,738
Taxation	4.00	2,395.00	22.10	10,486.00	0.95	264.00	2.00	320.00	29.05	13,465.00	463.51	98,988
Total	81.90	50,830.50	485.84	233,207.50	243.65	64,548.25	43.95	7,587.50	855.34	356,173.75	416.41	1,525,091
									3170			481,101

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied during the Period are as follows:

Grade	From 1 October 2017 to 31 December 2018
	£/hr
Partner	745
Director	595
Associate director	485
Manager	410
Assistant manager	340
Executive	315
Administrator	235
Treasury	170
Support	150

The current charge out rates apply for the 15-month period commencing 1 October 2017. We reserve the right to amend our charge out rates at the end of this period. Any amendments will be detailed within the next report following such an amendment.

Disbursements and expenses

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

Category 1 disbursements

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

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

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

Category 2 disbursements

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

Statement of disbursements and expenses incurred in the Period

Expenses properly incurred by the Administrator in the Period, which are not disbursements and have not been fully paid are disclosed in addition to disbursements incurred in the Period.

Category	Incurred in the Period	Incurred as at Period end	Of which paid by the estate as at Period end)
Category 1 disbursements			
Statutory advertising	£71	£71	£71
Insolvency Bond	£1,875	£1,875	-
Category 2 disbursements			
	None		
Expenses			
Slaughter and May	£50,000	£50,000	
Hines Associates	£50,000	£50,000	-
Eurohold	€7,000	€7,000	-
ERA Solutions Limited	£6,460	£6,460	-
SNG Grant Thornton	£25,000	£25,000	-
Squire Patton Bogs	£45,000	£45,000	

Sub-contracted out work

During the Period we have sub-contracted out the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted out	Reason(s) for sub-contracting out	Cost incurred (£)
ERA Solutions Limited	<ul style="list-style-type: none">Employee claim management	<ul style="list-style-type: none">Specialists in managing employee claims	£6,460
Hines Associates	<ul style="list-style-type: none">Corporate Finance services in connection with the sale of Wonga Poland	<ul style="list-style-type: none">Acting pre-appointment and process significantly advanced	£50,000
Eurohold	<ul style="list-style-type: none">Corporate Finance services in connection with the sale of Wonga Spain	<ul style="list-style-type: none">Independence from administrators and knowledge of local market place	€7,000
SNG Grant Thornton	<ul style="list-style-type: none">Corporate Finance services in connection with the sale of Wonga South Africa	<ul style="list-style-type: none">Knowledge of local market place	£25,000

Payments to associates

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

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none">Tax work / advice (narrative is included within the above narrative of work done)Pensions work / advice (narrative is included within the above narrative of work done)	<ul style="list-style-type: none">Costs are included within the above SIP9 time cost analysis
SNG Grant Thornton	<ul style="list-style-type: none">Corporate Finance services in connection with the sale of Wonga South Africa	<ul style="list-style-type: none">£135,000, subject to successful sale of shares

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Administrator's fee basis, or who provide services to us as Administrator, which may give rise to a potential conflict.

Information for creditors

Provided below is information to help creditors to understand their rights in insolvency and regarding officeholders' fees, and the roles and functions of committees.

R3 is the trade association for the UK's insolvency, restructuring, advisory and turnaround professionals. Amongst other things, R3 has made available written guidance for stakeholders affected by insolvency, creditors, for some of which the weblinks are provided below.

Where weblinks are provided for the information, we will supply this information by post, free of charge on request.

'Office holder' means, for example, the appointed administrator(s), liquidator(s) or trustee(s) in bankruptcy.

R3 creditor guides

- Rights of creditors during an insolvency process guides: <https://www.r3.org.uk/what-we-do/publications/professional/creditors-guides>
- Background information regarding the fees of officeholders: <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- Liquidation/Creditors' committees and commissioners: <https://www.r3.org.uk/media/documents/publications/professional/R3-Guide-to-Creditors-Committees.pdf>

Creditors' and members' rights to request information about remuneration or expenses under r18.9 of the Rules

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14:

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of WGL in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of WGL;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of WGL in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by:
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if:
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or

(d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of:

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Creditors' and members' rights to challenge the office-holder's remuneration and expenses under r18.34 of the Rules

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that:

(a) the remuneration charged by the office-holder is in all the circumstances excessive;

(b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or

(c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable:

(a) a secured creditor,

(b) an unsecured creditor with either:

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court, or

(c) in a members' voluntary winding up:

(i) members of WGL with at least 10% of the total voting rights of all the members having the right to vote at general meetings of WGL, or

(ii) a member of WGL with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question (the relevant report).

D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the Administrator

Rule 18.9

- 7 The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 –
 - a a secured creditor;
 - b an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - c members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - d any unsecured creditor with the permission of the court; or
 - e any member of the company in a members' voluntary winding up with the permission of the court.
 - 8 A request, or application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
 - 9 The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - a providing all of the information requested;
 - b providing some of the information requested;
 - c declining to provide the information requested.
 - 10 The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - a The time or cost of preparation of the information would be excessive; or
 - b disclosure of the information would be prejudicial to the conduct of the proceedings;
 - c disclosure of the information might reasonably be expected to lead to violence against any person; or
 - d the office-holder is subject to an obligation of confidentiality in relation to the information.
 - 11 An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
 - 12 A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
 - a the office holder giving reasons for not providing all of the information requested; or
 - b the expiry of the 14 days within which an office-holder must respond to the request.
- The court may make such order as it thinks just on an application under paragraph (6).

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the Administrators' remuneration or expenses if excessive

Rule 18.34

- 30 This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
- a the remuneration charged by the office-holder is in all the circumstances excessive;
 - b the basis fixed for the office-holders remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - c the expenses incurred by the office-holder are in all the circumstances excessive.
- 31 The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
- d a secured creditor
 - e an unsecured creditor with either-
 - i the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - ii the permission of the court, or
 - f in a members' voluntary winding up-
 - i members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - ii a member of the company with the permission of the court.

The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").

F Definitions

Administration	The Administration of the Companies
Administrators /our/us/we	Chris Lavery, Daniel Smith and Andrew Charters, acting as Joint Administrators
The Companies	WGL, WWL and WDSL
Court	The Courts of England & Wales
Creditors	Secured, Preferential and Unsecured creditors
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
HMRC	HM Revenue & Customs
IA1986	Insolvency Act 1986
Kreos	Kreos Capital V (UK) Limited
Redress Creditors	Borrowers of Wonga UK who have potential claims for product mis-selling
The Group	WGL and its subsidiaries as a collective entity
The Rules	Insolvency (England & Wales) Rules 2016
TSA	Transitional Services Agreement
VAT	Value Added Tax
WDSL	WDFC Services Limited - In Administration
WGL	Wonga Group Limited - In Administration
Wonga UK	WDFC UK Limited - In Administration
WWL	Wonga Worldwide Limited - In Administration

G Notice about this report

This report has been prepared by Chris Lavery, the joint administrator of Wonga Group Limited, Wonga Worldwide Limited and WDFC Services Limited – all in Administration, solely to comply with the Administrators' statutory duty to submit proposals 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 Administrators do not assume any liability in respect of this report to any such person.

Chris Lavery, Daniel Smith and Andrew Charters are authorised to act as Insolvency Practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointment of the Joint Administrators is personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to Appendix F.

H Statement of Affairs

Statement of Affairs

Statement as to affairs of

Wonga Group Limited

On the 31 August 2018, the date of the joint administrators appointment

Statement of Truth

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

Full name Tara Waite

Signed T. Waite.

Dated 19/10/2018

Wonga Group Limited - STATEMENT OF AFFAIRS**A - Summary of Assets**

Assets	Book value	Estimated to realise
	£	£
Assets subject to fixed charge		
*Kreos Loan	(4,867,221)	(4,867,221)
Assets subject to floating charge		
Total cash	5,915,922	5,797,603
Intangibles	73,938	-
Fixed assets	195,808	19,581
Investments in Subsidiaries	808,840	12,315,627
Other Receivables	4,222,100	1,500,000
Deposits	779,381	-
Prepayments	1,949,146	-
Intercompany receipts	62,707,058	12,799,133
Estimated total assets available for preferential creditors	71,784,973	27,564,722

* Kreos have fixed and floating charges over each Wonga group entity in administration. Realisation from WGL are assumed to satisfy Kreos' claim.

Signature:



Date:

17/10/2018

Wonga Group Limited - STATEMENT OF AFFAIRS

A1 - Summary of Liabilities	£
Estimated total assets available for preferential creditors	27,564,722
Liabilities	
Preference claims (employee costs)	(529,657)
Estimated surplus as regards preferential creditors	27,035,065
Estimated prescribed part of net property where applicable	-
Estimated total assets available for floating charge holders	27,035,065
Debts secured by floating charge*	-
Estimated surplus/(deficit) of assets after floating charges	27,035,065
Estimated prescribed part of net property brought down	-
Total assets available to unsecured creditors	27,035,065
Unsecured claims - general external	(3,756,115)
Unsecured claims - employee	(2,335,443)
Unsecured claims - other Group company	(18,583,220)
Estimated surplus/(deficiency) as regards non preferential creditors	2,360,286
Shortfall to floating charge creditors	-
Estimated surplus as regards creditors	2,360,286
Issued and called up capital	(3,220)
Estimated surplus/(deficiency) as regards members before administration costs	2,357,066

Signature:



Date:



Schedule of creditors at 31 August 2018

NAME	ADDRESS 1	ADDRESS 2	ADDRESS 3	ADDRESS 4	ADDRESS 5	AMOUNT (£)
ABSOLUTELY	21a Brownlow Mews	LONDON	WC1N 2LA			2,397
ADDISON	35 - 37 William Road	LONDON	NW1 3ER			16
ADDISON Lee Plc	35 - 37 William Road	LONDON	NW1 3ER			444
AMAZON	PO BOX 84023	SEATTLE	WA 98124-8423	USA		54,855
BDO LLP	55 Baker Street	LONDON	W1U 7EU			65,198
BDO LLP(BIDOSTOYH)	55 Baker Street	LONDON	W1U 7EU			12,300
BEYOND	566 Chiswick High Road	Chiswick	LONDON	W4 5YA		23,839
BRITISHT	81T Correspondence Centre	Providence Row	Durham	DH98 1BT		2,617
BUPA	Anchorage Quay	Salford Quays	Salford	M50 3XL		10,745
CAMDENBO	Business Rate Section, Town Hall	Argyle Street	LONDON	WC1 8NH		286
CDW	10 FLEET PLACE	LONDON	EC4M 7RB			367
CGF MARKETIN	The Data Solutions Centre	Manton Wood Enterprise Park	Workshop	S80 2RT		6,130
CLARITY COPI	2 PORTAL WAY	LONDON	W3 6RT			1,086
CLOCKWORK	724 TUDOR ESTATE	ABBEY ROAD	PARK ROYAL	LONDON	NW10 7UN	1,042
CLOCKWORK REMOVALS LTD	724 TUDOR ESTATE	ABBEY ROAD	PARK ROYAL	LONDON	NW10 7UN	987
CLOUDABILITY	718 SW ALDER ST	SUITE 300	PORTLAND	ORLANDO 97205	USA	726
CLX	Cap House	4th Floor, 9 - 12 Long Lane	LONDON	EC1A 9HA		6,124
CLX Communications Ltd	Cap House	4th Floor, 9 - 12 Long Lane	LONDON	EC1A 9HA		5,900
COGENTCO	2 Temple Back East	Temple Quay	Bristol			1,488
COLT TECHNOL	BEAUFORT HOUSE	15 ST BOTOLPH STREET	LONDON			324
COMPANIE	Crown Way	CARIFF	CF14 3UZ			48
CORETX DD	County Gates	300 Poole Road	Westbourne	Poole	BH12 1AZ	57,260
CT TRAVEL	8 - 9 Orchard Business Centre	Tunbridge Wells	Kent	TN2 3XF		20,766
DATAPLAN	1 PRINCE ALBERT GARDENS	GRIMSBY	DN31 3AG			625
DATAPLAN PAYROLL LTD	1 PRINCE ALBERT GARDENS	GRIMSBY	DN31 3AG			644
DELL	De'll House	The Boulevard, Cain Road	Bracknell	Berks	RG12 1LF	2,760
DEPINNA	35 Piccadilly	LONDON	W1J 0LJ			664
DIGICERT INC	2801N	Thanksgiving Way, Suite 500	Lehi	Utah	USA 84043	944
DIGICERT INC	Wellington House	4th Floor, 39a Piccadilly	Manchester	M1 1LQ		3,219
ENISTIC LTD	4 ISIS BUSINESS CENTRE	PONY ROAD	OXFORD	OX4 2RD		125
EQUINIX	353 Buckingham Avenue	Slough	Berkshire	SL1 4PF		1,268
ESOFBYTES	36 COURTFIELD AVENUE	HARROW	LONDON	HA1 2JX		3,564
Excel Executive Ltd	188 WESTFERRY ROAD	LONDON	E14 3RY			390
Express Vending Limited	Unit 1 Finway Road	Hemel Hempstead	Hertfordshire	HP2 7PT		6,188
FARLEY	7th Floor, Block 2 Elizabeth House	York Road	LONDON	SE1 7NQ		200
FARLEY AND A	7th Floor, Block 2 Elizabeth House	York Road	LONDON	SE1 7NQ		3,399
FARLEY AND ASSOCIATES LTD	7th Floor, Block 2 Elizabeth House	York Road	LONDON	SE1 7NQ		2,698
GRANT	300 PAVILLION DRIVE	NORTHAMPTON BUSINESS PARK	NORTHAMPTON	NN4 7YE		68,748
HENRY HOWARD	UNIT 5 LANGSTONE BUSINESS VILLAGE	LANGSTONE PARK	LANGSTONE	NE18 2LH		1,186
HINES ASSOCI	64 KNIGHTSBRIDGE	LONDON	SW1X 7JF			30,000
IDE	Phoenix House	Marshes End	Upton Road	Poole	BH17 7AG	57,260
INCENTIVE QA	44 LOMAN STREET	LONDON	SE1 0EH			11,557
INCENTIVE QAS LTD	44 LOMAN STREET	LONDON	SE1 0EH			654
INTRALINKS	150 EAST 42ND STREET	NEW YORK	NY 10017	USA		41
IOVATION INC	111 SW 5TH AVENUE	SUITE 3200	Portland OR 97204	USA		5,828
IP TELECOM	FIRST FLOOR	UNIT 15 THE HUME CENTRE	HUME AVENUE	PARKWEST, DUBLIN 11	IRELAND	1,136
KOURYUSD	Av. Brigadeiro Faria Lima	1355 18	Sao Paulo	SP 01452-919	BRAZIL	475
KPMG GBP	Dept 791, 58 Clarendon Road	Watford	WD17 1DE			10,153

Schedule of creditors at 31 August 2018

NAME	ADDRESS 1	ADDRESS 2	ADDRESS 3	ADDRESS 4	ADDRESS 5	AMOUNT (£)
LAZARI INVES	GREATER LONDON HOUSE	HAMPSTEAD ROAD	LONDON	NW1 7QX		11,610
LoopUp	78 Kingsland Road	1st Floor	LONDON	E2 8DP		29
LORIEN	WEST ONE	114 WELLINGTON STREET	LEEDS	LS1 1BA		160,502
LORIEN RESOURCING LTD	WEST ONE	114 WELLINGTON STREET	LEEDS	LS1 1BA		59,123
LORIEN RESOURCING LTD	WEST ONE	114 WELLINGTON STREET	LEEDS	LS1 1BA		9,937
LYRECO UK	DEER PARK COURT	DONNINGTON WOOD	TELFORD	SHROPSHIRE	TF2 7NB	524
LYRECO UK LTD	DEER PARK COURT	DONNINGTON WOOD	TELFORD	SHROPSHIRE	TF2 7NB	383
myDropWizard, Inc	310 E. Buffalo St, Suite 137	Milwaukee, WI, 53202	USA			625
N M Rothschild & Sons Ltd	New Court	St Swithin's Lane	LONDON	EC4N 8AL		42,158
NETKEEP	P O Box 77590, RPO Sheppard Plaza	Toronto	Canada			625
NEUSTAR	21575 RIDGETOP CIRCLE	Sterling	VA 20166	USA		2,840
Neustar Inc	21575 RIDGETOP CIRCLE	Sterling	VA 20166	USA		1,420
NPOWER	Payment Processing Centre	PO BOX 203	LEEDS	LS14 3WE		768
ODGER INTERI	20 CANNON STREET	LONDON	EC4M 6XD			30,240
PAGERDUTY	600 TOWNSEND STREET #200	SAN FRANCISCO	CA 94103	USA		140
PAY	Kempton House	Dysart Road	Lincolnshire	NG31 0EA		1,847
PayPlan	Kempton House	Dysart Road	Lincolnshire	NG31 0EA		9,238
PERISCOPIX	21 QUEEN ELIZABETH STREET	LONDON	SE1 2PD			61,015
Qualtrics LLC	333 W River Park Drive	Provo UT 84604	USA			92,526
RBS 3615					WD6 1QQ	7,665
REDSQUID	Devonshire House	Manor Way	Borehamwood	Herts		2,667
RINGCENTRAL	Ealing Cross	85 Uxbridge Road	LONDON			506
Sage People Limited	Reading Enterprise Centre	Whiteknights Road	Reading	RG6 6BU		149
SALESFORCE	FLOOR 26 SALESFORCE TOWER	110 BISHOPSGATE	LONDON	EC2N 4AY		603,128
SILVERBOX	29 Downs Avenue	Chislehurst	BR7 6HG			24,750
SILVERDOOR	3 DUKES GATE	CHISWICK	LONDON	W4 5DX		161
SIMPLY PLANT	ADMINISTRATIVE OFFICE, ORWELL HOUSE COWLEY ROAD	LONDON	CAMBRIDGE	CB4 0PP		764
SLAUGHTER	ONE BUNHILL ROW	LONDON	EC1Y 8YJ			373,101
SODEXO	Unit 5 Albany Court	Frimley Road	Camberley			3,759
SOUTHWARK	PO BOX 68763	LONDON	SE1P 4DJ			150,050
SQUIRE PATTO	6 WELLINGTON PLACE	LEEDS	LS31 4AP			32,750
TALWAR THAKO	3rd Floor, Kalpataru Heritage	127 MG Road	Mumbai 400 001	INDIA		11,968
TDX GROUP	Capital House	25 Chapel Street	LONDON	NW1 5DS		101,070
TESM	Chancery House	53 - 64 Chancery Lane	LONDON	WC2A 1QS		14,400
TOKENEX	PO BOX 268947	OKLAHOMA CITY	USA			5,100
VODAFONE DD	Vodafone House	The connection	Nunebury	Berkshire	RG14 2FN	2,714
WORLD LTD	OSPREY HOUSE	BUDDS LANE	HAMPSHIRE	SO51 0HA		13,765
ZOOM	55 ALMADEN BLVD	6TH FLOOR	SAN JOSE	CA 95113	USA	21
ZOOPLA LTD	The Coopers	5 Copper Row	LONDON	SE1 2LH		22,322
SUBTOTAL						1,155,936
HMRC	Various departments	London	UK	EC2V 7HN		500,530
Scottish Widows Ltd	25 Gresham Street					62,761
Primrose Hill venture PTE Ltd	30 Cecil Street	19-08 Prudential Tower	Singapore			234,149
General provision / accruals						1,802,740
TOTAL						3,756,115

Employee ref	Employee preference claims	Employee unsecured claims	Employee ref	Employee preference claims	Employee unsecured claims
27257	10,365	10,147	32339	1,558	8,000
2162	22,378	169,013	32008	818	2,031
2483	10,365	11,055	32421	1,403	11,333
2721	10,365	10,147	32309	379	3,500
2372	13,197	133,769	860	1,974	15,428
32329	9,810	103,125	32487	4	5,000
32380	9,921	75,000	32278	2,405	10,100
31269	14,314	88,994	32486	357	6,667
2605	15,323	113,115	32422	184	7,000
32178	8,023	28,838	32087	3,718	11,321
32282	4,012	14,663	32301	1,022	10,000
1908	5,362	28,615	32238	1,424	7,077
1965	2,437	33,178	32462	129	7,000
2185	2,745	23,573	473	2,198	5,571
32051	10,673	22,450	31761	1,458	412
31869	894	22,031	31275	2,090	9,260
31282	6,231	27,260	27255	373	12,153
2638	6,124	22,978	32450	307	2,917
2352	8,889	20,510	32451	1,226	2,917
2738	3,582	22,144	32095	475	6,984
488	8,226	27,450	32323	1,925	5,833
2653	1,555	12,307	32362	1,924	10,000
2679	13,243	32,449	32286	4,430	13,333
2761	4,679	35,850	32466	262	4,167
2763	1,542	35,468	31912	691	2,447
1034	5,134	25,196	32094	2,813	5,769
1404	8,637	17,214	32217	2,368	6,292
863	5,462	15,045	32108	2,308	4,107
31274	5,124	23,930	32210	133	8,025
32207	6,465	19,591	32306	2,186	1,750
32251	4,915	12,732	32404	1,752	8,125
32283	2,113	14,620	32322	1,564	7,500
1832	2,235	18,298	2122	4,631	3,051
32237	1,012	19,684	2240	3,086	5,422
31824	0	1,750	2241	1,929	6,263
32064	1,488	9,790	1911	5,169	9,633
32395	2,912	10,838	2184	2,352	9,067
31894	2,583	15,753	32093	2,469	12,505
2534	3,245	13,452	32176	1,299	1,542
2395	4,148	10,351	32361	1,718	2,917
32374	22	16,000	32360	0	9,167
31841	3,510	12,984	32303	2,114	1,750
493	3,989	17,503	32056	5,066	6,887
2654	46	12,480	31837	1,071	3,670
2681	4,648	26,050	31882	2,692	8,900
539	4,073	20,214	31997	6,146	10,869
2685	1,145	8,348	31823	3,331	7,572
32076	2,267	14,704	32124	15	2,917
31297	3,220	20,756	32305	7,133	6,250
1563	2,883	16,848	32394	2,681	5,833
1617	8,161	22,002	32465	338	9,167
1013	3,584	9,066	31276	3,272	2,055
1619	5,172	18,049	31943	584	4,528
1640	1,198	13,169	32464	129	6,333
1400	3,372	25,654	32376	0	3,250
31942	2,837	17,426	31842	4,656	4,198
32253	3,072	10,200	32463	258	8,375
32321	1,729	7,500	32304	2,296	5,000
32313	2,817	1,875	31256	1,482	10,930
			32052	865	11,696

Employee ref	Employee preference claims	Employee unsecured claims
32053	3,064	12,505
32170	2,560	2,293
31287	3,936	4,910
32252	1,496	7,077
32416	1,458	10,500
2624	4,601	7,912
32157	4,156	8,074
32398	2,713	5,417
31289	1,820	7,383
32399	45	8,333
2732	2,778	4,859
2737	1,668	6,838
2648	2,997	7,015
2705	304	4,456
2680	4,709	2,005
2716	4,035	4,428
2717	748	6,484
2720	2,627	9,685
2755	3,367	6,298
2764	668	5,249
32091	107	2,825
32117	1,826	2,630
31295	860	4,366
32152	723	2,825
27244	1,438	5,422
1537	5,332	7,941
1073	8,896	6,840
1094	469	9,299
32401	684	9,167
31799	2,498	6,667
32254	2,219	13,713
32402	3,131	13,333
32112	3,971	12,765
31875	1,453	9,254
32123	719	2,630
32285	178	2,667
32397	66	0
2135	0	167
2188	1,706	1,831
1826	2,964	4,324
32197	833	2,317
32415	1,567	4,583
2531	38	454
2540	0	736
31852	1,520	357
2574	1,638	454
2602	0	2,774
31879	141	215
32403	140	958
1063	381	725
1441	2,918	2,099
32356	854	2,417
32405	421	2,417
32118	102	2,313
Total	529,657	2,318,171

Statement of Affairs

Statement as to affairs of

Wonga Worldwide Limited

On the 31 August 2018, the date of the joint administrators appointment

Statement of Truth

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

Full name TARA WAITE

Signed T. Waite

Dated 19/10/2018

Wonga Worldwide Limited - STATEMENT OF AFFAIRS**A - Summary of Assets**

Assets	Book value	Estimated to realise
	£	£
Assets subject to fixed charge		
* Kreos	-	-
Assets subject to floating charge		
Investments in Subsidiaries	20,651,527	16,879,316
Other Receivables	70	-
Deposits	89,429	89,429
Intercompany receipts	5,949,323	5,949,323
Estimated total assets available for preferential creditors	26,690,350	22,918,068

* Kreos have fixed and floating charges over each Wonga group entity in administration. Realisation from WGL are assumed to satisfy Kreos' claim.

Signature:

T. Wake

Date:

19/10/2018

Schedule of creditors at 31 August 2018

NAME	ADDRESS 1	ADDRESS 2	ADDRESS 3	ADDRESS 4	ADDRESS 5	AMOUNT (£)	SECURITY	Company
AUS CORPORAT	Unit 4, 20 Welch St	SOUTHPORT QLD 4215	AUSTRALIA			78		Wonga Worldwide
ARDCS	Unit 4, 20 Welch St	SOUTHPORT QLD 4215	AUSTRALIA			1,980		Wonga Worldwide
General accrual	N/A	N/A	N/A			53,498.14		Wonga Worldwide
TOTAL						55,556		

Statement of Affairs

Statement as to affairs of

WDFC Services Limited

On the 31 August 2018, the date of the joint administrators appointment

Statement of Truth

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

Full name TARA WAITE

Signed T - Waite

Dated 19/10/2018

Wonga Worldwide Limited - STATEMENT OF AFFAIRS

A1 - Summary of Liabilities	£
Estimated total assets available for preferential creditors	22,918,068
Liabilities	
Preferential creditors	-
Estimated surplus as regards preferential creditors	22,918,068
Estimated prescribed part of net property where applicable	-
Estimated total assets available for floating charge holders	22,918,068
Debts secured by floating charge*	-
Estimated surplus/(deficit) of assets after floating charges	22,918,068
Estimated prescribed part of net property brought down	-
Total assets available to unsecured creditors	22,918,068
Unsecured claims - general external	(55,556)
Unsecured claims - other Group company	(1,833,397)
Unsecured claims - other Group company (in administration)	(59,138,565)
Estimated surplus/(deficiency) as regards non preferential creditors	(38,109,450)
Floating charge creditors	-
Estimated surplus/(deficiency) as regards creditors	(38,109,450)
Issued and called up capital	(1)
Estimated surplus/(deficiency) as regards members before administration costs	(38,109,451)

Signature:

T. Wata

Date:

*19/10/2018*Schedule of creditors at 31 August 2018

NAME	ADDRESS 1	ADDRESS 2	ADDRESS 3	ADDRESS 4	ADDRESS 5	AMOUNT (£)
AUS CORPORAT	Unit 4, 20 Welch St SOUTHPORT QLD 4215 AUSTRALIA					78
ARDCS	Unit 4, 20 Welch St SOUTHPORT QLD 4215 AUSTRALIA					1,980
General accrual	N/A	N/A	N/A			53,498.14
TOTAL						55,556

WDFC Services Limited - STATEMENT OF AFFAIRS**A - Summary of Assets**

Assets	Book value	Estimated to realise
	£	£
Assets subject to fixed charge		
* Kreos		
Assets subject to floating charge		
Total cash	1,000	950
Intangibles	510,002	510,002
Other Receivables	128	128
Intercompany receipts	2,668,200	939,542
Estimated total assets available for preferential creditors	3,179,330	1,450,621

* Kreos have fixed and floating charges over each Wonga group entity in administration. Realisation from WGL are assumed to satisfy Kreos' claim.

Signature:

T- W Jc

Date:

19/10/2018

WDFC Services Limited - STATEMENT OF AFFAIRS**A1 - Summary of Liabilities****E**

Estimated total assets available for preferential creditors	1,450,621
--	------------------

Liabilities

Preferential creditors	-
-------------------------------	----------

Estimated surplus as regards preferential creditors	1,450,621
--	------------------

Estimated prescribed part of net property where applicable	-
---	----------

Estimated total assets available for floating charge holders	1,450,621
---	------------------

Debts secured by floating charge*	-
--	----------

Estimated surplus/(deficit) of assets after floating charges	1,450,621
---	------------------

Estimated prescribed part of net property brought down	-
---	----------

Total assets available to unsecured creditors	1,450,621
--	------------------

Unsecured claims - general external	(2,070)
--	----------------

Unsecured claims - other Group company	(512,002)
---	------------------

Unsecured claims - other Group company (in administration)	(333,893)
---	------------------

Estimated surplus/(deficiency) as regards non preferential creditors	602,656
---	----------------

Floating charge creditors	-
----------------------------------	----------

Estimated surplus/(deficiency) as regards creditors	602,656
--	----------------

Issued and called up capital	(1)
-------------------------------------	------------

Estimated surplus/(deficiency) as regards members before administration costs	602,655
--	----------------

Signature:

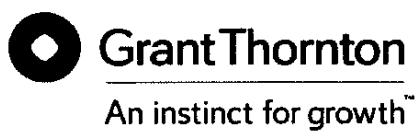
T. Wake

Date:

19/10/2018

Schedule of creditors at 31 August 2018

NAME	ADDRESS 1	ADDRESS 2	ADDRESS 3	ADDRESS 4	ADDRESS 5	AMOUNT (£)
MARKMONITOR INC	3540 E Longwing Ln	Suite 300	Meridian ID 83646-4513	USA		25
REDDIE	The White Chapel Buildin 10 Whitechapel High Stree LONDON			E1 8QS		2,045
TOTAL						2,070



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AM03 Notice of Administrator's Proposals



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	Natasha L McDowall
Company name	Grant Thornton UK LLP
Address	30 Finsbury Square
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
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