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1 Company details

Company number 0 6 5 4 2 0 6 5

Company name in full T F S Loans Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Allister

Surname Manson

3 Administrator's address

Building name/number 322

Street High Holborn

Post town London

County/Region

Postcode W C 1 V 7 P B

Country

4 Administrator's name

Full forename(s) Trevor

Surname Binyon

Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number 322

Street High Holborn

Post town London

County/Region

Postcode W C 1 V 7 P B

Country

Other administrator


Use this section to tell us about
another administrator.

AM10

Notice of administrator’s progress report

6													Period of progress report																			
From date				0		8		0		8		2		0		2		2														
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AM10

Notice of administrator's progress report



Presenter information

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Allister Manson

Opus Restructuring LLP

322

High Holborn

London

Postcode

W	C	1	V	7	P	B
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DX

020 3326 6454



Checklist

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Please make sure you have remembered the following:

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



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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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**In the High Court of Justice, Business and Property Courts of England and
Wales In London, Insolvency and Companies List (Chd)
Reference No. 344 of 2022**

T F S Loans Limited (In Administration)

The Joint Administrators' Progress Report to 7 February 2023

**Allister Manson
Trevor John Binyon**

**Opus Restructuring LLP
322 High Holborn
London
WC1V 7PB
020 3326 6454
chris.radford@opusllp.com**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Allister Manson and Trevor John Binyon were appointed Joint Administrators of T F S Loans Limited on 8 February 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

This report describes the progress for the period 8 August 2022, being the date of the last report, to 7 February 2023 ("the Review Period").

Please note that the Administration has been extended with the approval of creditors until 7 February 2024.

A summary of key information in this report is detailed below:

Asset realisations

Asset	Estimated to realise per Statement of Affairs to date	Asset Realisations to Date	Anticipated future realisations	Total anticipated realisations
Cash at Bank	222,834	226,000	-	226,000
Loan Book Collections – see Trading		-	-	-
Bank Interest Gross		223	Uncertain	223
Sundry Refund		147	-	147
Directors' Tax Repayment		1,227	-	1,227
Office Furniture & Computer Equipment	3,990	0	1,301	Uncertain
Rent Deposit	5,625	0	Uncertain	Uncertain
Investment in Pearlmead Limited (Grenada)	Uncertain	0	Uncertain	Uncertain
Total	232,449	227,597	1,301	227,597

Expenses

Expense	Estimated per Proposals - Expenses estimate	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Joint Administrators' fees	322,808	230,000	92,808	322,808
Legal fees	75,000	73,352	250,000	323,352
Agents' fees	7,500	394	6,500	6,894
Agents' Fees (Rates Refund)	-	188	-	188
Hilco Float	-	50,000	100,000	150,000
Storage costs	3,000	1,799	1,201	3,000
Re-direction of Mail	350	216	-	216
Statutory Advertising	350	207	143	350
VAT Irrecoverable	-	94,761	90,868	185,630

Professional Fees – Employee Related	5,900	3,432	-	3,432
OBAT – Professional Fees	59,200	8,476	100,000	108,476
Travel	5,300	2,169	2,131	4,300
Licence Fees	185	185	-	185
Office Holders' Pre-appointment fees	27,547	27,458	-	27,458
Postage	3,500	1,558	1,558	3,115
Pre-appointment legal fees	12,722	12,722	-	12,722
Pre-appointment professional fees	3,188	3,188	-	3,188
Specific bond	475	475	-	475
Shredding	-	56	-	56
Accounting fees	2,500	-	2,500	2,500
IT consultancy	1,000	-	1,000	1,000
Total	530,525	510,636	648,709	1,159,345

Trading Summary

Receipts & payments	Cash movements to date
Loan Book Collections	2,256,221
Employee costs (Wages, Tax, Pension)	(279,828)
Business Rates	(2,425)
Professional Fees	(22,000)
IT and Systems Costs	(105,318)
Banking and payment processor costs	(14,183)
Insurance	(1,223)
Employee Expenses	(2,111)
Legal and enforcement costs	(1,611)
Customer Refunds	(7,157)
Call Centre	(395)
Total	1,819,970

Gross loan collections have progressed well across all three loan books, being the Company's own book and those owned by its two institutional funders, Solarisbank ("Solaris") and Fasanara Capital ("Fasanara") (together "the Funders"). Funds will be remitted to Fasanara and Solaris once the Redress Methodology has been finalised and monies have been appropriately apportioned.

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above *
Secured creditor	N/A	N/A
Preferential creditors	Nil	100p/£
Secondary Preferential creditor	Nil	100p/£
Unsecured creditors	Nil	Uncertain

** It should be noted that the estimated dividend prospects are largely reliant upon a successful sale of the land held by way of the investment in Pearlmead Ltd (Grenada)*

1. Summary of key issues outstanding

- Finalisation of a redress methodology with the FCA
- Potential submission of application to court, if required
- Implementation of the redress methodology to identify live customers who are due redress, to stop their ongoing payments, and to calculate the amount of the redress
- Application of redress to other eligible customers in line with agreed redress methodology
- Continuing the marketing of land in Grenada until sale achieved
- Ongoing collection of the three loan books
- Allocation and return of funds to the Company's funders net of agreed deductions
- Conversion of the Administration to Liquidation in accordance with the Proposals
- Distributions to preferential and unsecured creditors, subject to funds being available.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' receipts and payments account

Attached at Appendix II is the Joint Administrators' receipts and payments account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VI.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet unpaid.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, these tasks have included:

- Drafting and issuing the progress report to creditors;
 - Considering whether an extension to the Administration is necessary and seeking approval for this via creditors or the court and issuing notice of the outcome;
 - Correspondence and calls with staff regarding case strategy and monitoring;
 - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - Monitoring and maintaining an adequate statutory bond;
 - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
 - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments
-

2.3 Trading

As set out in the Joint Administrators' Proposals, prior to the Administration the Company had applied to the Financial Conduct Authority ("FCA") to suspend its underwriting activities from March 2020. As of 7 February 2023, £5,536,514 of the Company's loan book remains outstanding for the Joint Administrators to collect with the assistance of the eight retained staff. Monthly collections are still material in value, despite the majority of the book being significantly aged and difficult to collect.

Trading Account

Detailed at Appendix III is the Joint Administrators' Trading Account for the Review Period.

Loan Book Collections

The Joint Administrators, with the assistance of the retained employees, have realised £956,882 during the Review Period. This compares to £1,299,339 collected in the previous period. Receipts have broadly remained consistent, with the exception of a dip in collections over the Christmas period, which the Joint Administrators understand is typical for the Company's collections from previous years.

It is likely that the rate of collections will continue to trend downwards as performing loans continue to be paid off. These figures are presented in the Trading Account at Appendix III. As discussed in the Executive Summary, funds are being held on the funders' behalf until the conclusion of the redress methodology exercise.

Thereafter, the Joint Administrators will seek to make payments to the funders which will significantly reduce overall loan book realisations remaining in the Administration. The amounts the Joint Administrators have calculated as being owed to Fasanara and Solaris, up to 31 January 2023, and before commission charges and other deductions, are circa £617k and £726k, respectively.

Creditors will recall that the Company makes collections via a number of different methods. These are split out in the Trading Account as *Loan Repayments (Cheque)*, *Loan Repayments (via BOS)* and *Loan Repayments (via Eazipay)*.

The Joint Administrators have continued use of payment processing services and the Company's pre-appointment account to ensure continuity for customers and to streamline collections. Periodic sweeps of funds are made into the Administrators' estate accounts.

Receipts are also taken through a service provider, Eazipay, which allows the Company to collect payment by direct debit. The Joint Administrators have ensured that these funds are paid directly into the Administration estate account.

Trading Expenses

The Joint Administrators have provided undertakings to various suppliers in the trading period which have been detailed in the Trading Account at Appendix III with further commentary below. Periodic reviews are undertaken of all suppliers to ensure that best value is being obtained. A full listing of trading suppliers and their costs have been detailed in section 5.

The Joint Administrators have provided commentary on the trading costs incurred in the Review Period below:

Collections Customer Contact System

Services have been retained to enable the Company to communicate with customers by SMS regarding payments and reminders. This service will also be used to communicate with borrowers and guarantors with respect to redress once this matter is finalised.

Collections Legal Fees

Legal costs have arisen to enable the Company to remove charges and judgments previously held against customers' accounts. The Joint Administrators initially instructed Ashley Taylors Legal Limited and Wilson McKendrick Solicitors based in England and Scotland, respectively, to deal with these applications and anticipate further costs to be incurred in respect of this as enforcement work increases. During the Review Period, these legal advisors have changed to Gillespie Macandrew LLP and Lightfoots LLP to service the Scottish and English matters, respectively.

Customer Refunds

The Joint Administrators have facilitated payment of £5,321 to customers who have overpaid on their loans as a result of uncanceled standing orders or payments made in error.

Customer Tracing Portal

The retained staff have continued use of a customer tracing portal to ascertain the financial position of customers and to be able to respond accordingly to payment proposals and changes. £2,500 has been incurred in this category during the Review Period.

Direct Expenses

The Company's employees are all working remotely, so there are no office costs. Joint Administrators have approved certain employee expenses relating to staff meetings, postal expenses and phone bill costs. £1,443 has been incurred in this category during the Review Period.

Frank Waelde – Professional Fees

The Joint Administrators have continued to engage the services of Frank Waelde of Xoori GmbH who had been used by the Company to provide advice each month on the correct allocation of loan collections between the Company and its two institutional funders, Solaris and Fasanara. Mr Waelde holds deep knowledge of the agreements between the parties and the mechanics of the waterfall payment distributions from collections. Mr Waelde continues to provide services to the Company and assist the Joint Administrators with the waterfall calculations and engagement with the funders in line with this agreement. Mr Waelde has incurred and been paid £14,000 during the Review Period.

HM Land Registry

The Company utilises the services of HM Land Registry to enable staff to undertake searches. A payment of £127 has been made in the Review Period.

Insurance

The Company continues to be insured for employer's liability and £643 has been paid during the Review Period.

IT and Telecoms Infrastructure

The Joint Administrators have provided undertakings for the use of various suppliers to ensure the upkeep and continued operation of the Company's systems and IT infrastructure. Costs in this regard include the Company's lending platform software, renewal of the Company's website, online file storage and server costs, payment gateway and processing services and email and data security. £49,430 has been incurred in the Review Period in this regard.

IT Support Costs

These costs relate to payments made regarding monthly IT support costs and Duo two factor authentication. £2,331 has been incurred in the Review Period.

Company Employees

The 8 retained employees from the start of the Administration remain employed by the Joint Administrators to undertake the efficient collection of the Company's loan book. The employees' roles remain unchanged as below:

Role	Number of Employees
Management of team/loan book collection	1
Loan book collection and customer correspondence	3
Management accounts, payroll and finance	2
Legal Enforcement and Collection	1
IT and Systems	1
Total	8

The staff have been briefed regarding implementation of the Joint Administrators' proposed redress methodology which will require manual input of consumers' data for adjudication. This will enable this process to be undertaken at no additional cost outside of the fixed monthly cost of retaining the staff which is a preferable and more cost effective method than the hiring of additional resource or increasing the Joint Administrators' time costs.

The Joint Administrators have worked to ensure that the employees are appropriately incentivised to remain with the Company during the Administration. As a result, the Joint Administrators agreed a further six month retention bonus to employees which will be settled in the following period. £123,631 has been paid with respect of employee remuneration in the Review Period. The total amount paid in respect of employee remuneration excluding PAYE, NI and Pension payments is £218,249 including the first retention bonus.

PAYE & NI of £15,530 has been paid in the Review Period. Correspondence has been had with HMRC regarding allocation of these funds as funds paid to date was not confirmed by HMRC. As a result, payments have been suspended until this matter is resolved. The Joint Administrators anticipate this matter being settled in the following period.

The Joint Administrators also continue to pay into the Company's pension scheme and £17,827 has been incurred and paid in this regard.

The Joint Administrators continue to cover the costs of regular staff meetings to mitigate the effects of the Company's vacation of the office premises and the staff's remote working.

The Joint Administrators remain of the view that the level of staffing is sufficient to achieve the best outcome for creditors and continue to liaise extensively with employees. Upon conclusion of the redress methodology, staff will be utilised in implementing this as discussed

above and also resuming the Company's enforcement procedures which have been suspended to date whilst mis-sold consumers are identified.

Company Premises

To date, no claim has been made by the landlord in the Administration. The Joint Administrators continue to correspond with the landlord regarding whether there is a deposit held and if any deductions have been made. The premises have been vacated.

Discussions with the FCA

Creditors will recall from previous publications by the Joint Administrators that their appointment was subject to consent from the FCA who also provided the Company with continued authority to operate including making collections and dealing with claims from customers and guarantors for potential redress.

In November 2022, the Joint Administrators notified the FCA and the Funders of the potential need to apply to court to seek directions regarding the redress methodology and other technical points relating to customer redress. The Joint Administrators are in a position to make an application swiftly, although this will ultimately depend upon the outcome of their discussions with the FCA. Should an agreement be reached with the FCA regarding the methodology, an application to Court may not be required.

The Joint Administrators continue to correspond with the FCA with regard to the FCA's supervision of the Company and the composition of the draft redress methodology.

The Joint Administrators have detailed their time costs spent on this under the *FCA Matters* code within the Case Specific Matters category in the SIP 9 fees analysis at Appendix IV.

In dealing with creating and implementing a redress methodology for the Company, the Joint Administrators have been corresponding with the FCA with advice from BDB Pitmans LLP ("BDB"), the Joint Administrators' legal advisors, together with OBAT. The objective of the exercise has been to enable the Joint Administrators to identify customers and guarantors who should be entitled to redress. The methodology seeks to identify customers who may have been mis-sold loans in breach of the FCA's rules. A range of tests have been presented in the methodology to capture all borrowers and guarantors who may have been mis-sold.

Please note that should redress be identified, it will be limited to the amount of any interest paid by borrowers on their loans, or any payments made by guarantors towards a loan. The methodology considers payments made by borrowers to initially be wholly allocated to capital with payments deemed as interest only once the capital element is satisfied. All borrowers are required to repay the capital amounts of their loans, in full, as normal.

The process of formulating a robust redress methodology has taken longer than the Joint Administrators and the FCA had anticipated at the outset. However, the Joint Administrators hope that a methodology will be agreed in the very near future.

The Company's staff have begun the process of data collation and testing to identify the borrowers and guarantors that may be eligible for redress. Plans have also been made to ensure that affected consumers are identified as quickly as possible and do not incur further financial harm.

Collection of the Loan Books

As at date of the Administration, the Company held three loan books totalling £8,031,532. The three loan books are the Company's own loan book and books owned by two funders, Solarisbank and Fasanara. At date of Administration, balances outstanding on the "live" loan books for Fasanara and Solaris amounted to £1,103,055 and £1,454,300, respectively. Balances of £33,670 and £49,230 are being held in separate bank accounts and relate to Fasanara's and Solaris' collections for the period 1 to 7 February 2022.

Advice was sought from the Joint Administrators' legal advisers, BDB, with regard to these debts and it was concluded that Fasanara and Solaris are the legal owners of their loan books and therefore these funds are not assets of the Company. The Company continues to collect these loans and receives a collection fee (commission) for doing so, however.

Upon the finalisation of the redress methodology and calculation of the total redress due to eligible customers, the Joint Administrators will resume payments to Fasanara and Solaris in accordance with the waterfall agreements.

The Joint Administrators continue to employ the services of Frank Waelde as discussed above to assist in this matter.

2.3 Other realisations of assets

Aside from bank interest, the Company has not made any non-trading realisations in the Review Period.

2.4 Estimated future realisations

Company Loan Book

As at 7 February 2023, £5,536,514 of the Company's loan book remains outstanding for the Joint Administrators to collect, including the loan books owned by Fasanara and Solaris. It is currently uncertain how long collection of the overall loan book will take. This is due to uncertainty regarding the quantum of funds required to pay back to customers in the form of redress payments and the limited enforcement work that can be undertaken whilst the redress matter remains outstanding.

The Joint Administrators anticipate the timing of this to become clearer once the redress methodology is finalised and enforcement action regarding arrears can recommence in earnest.

Pearlmead Development Company Limited ("PDCL")

The Company has a 92% shareholding in PDCL, a Grenadian SPV that owns 9.25 acres of beach-front land in Grenada, in the Southern Caribbean.

During the Review Period, the Joint Administrators have liaised extensively with both the minority shareholder and the marketing agents, Hilco Global ("Hilco") and a local, Grenadian agent, Century 21. The Joint Administrators have also discussed with the minority shareholder regarding keeping the Company in good standing with the Grenadian registry and revenue.

The Joint Administrators have paid a float to Hilco of £50,000 to enable local suppliers in Grenada to be paid promptly. These funds are held to the Joint Administrators' order.

The asset has been marketed for sale at a price of US\$2.1m (equivalent to £1.74m, as at 7 February 2023). Brochures have been produced and the site has been marketed by both agents during the end of 2022 and early 2023. To date, no offers have been received, however marketing continues in earnest. The timing and quantum of any realisation in this regard is currently uncertain.

Sale of the Business and Assets

As detailed in the Joint Administrators' proposals, John Pye were instructed to dispose of the Company's business and assets. John Pye are professional independent agents with adequate professional indemnity insurance.

Despite thirteen expressions of interest being received, only one offer was made for the business and certain assets which was a nominal amount not acceptable to the Joint Administrators and not recommended by John Pye.

The chattel assets owned by the Company have now been moved out of the premises and marketed for sale. These assets have now been sold and the Joint Administrators will update creditors further on the details of this in the next report.

2.5 Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which remain unpaid:

Cost Description	Amount (£)
Legal fees	150,951.50
Counsel's Fees	21,635.00
Professional Fees (OBAT)	32,541.03
TOTAL	205,127.53

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Preferential creditors

No claim has been received by the RPS with regard to employee wage arrears. Whilst no claim has been presented, the Joint Administrators' expectation remains that preferential creditors will be paid in full.

Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
 - PAYE Income Tax
 - Employees' NIC
-

- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

Secondary Preferential claims relating to PAYE and NI contributions were estimated at £15,768 as per the Joint Administrators' Estimated Financial Position statement. It is anticipated that a dividend of 100p in the £ will be paid to secondary preferential creditors. The timing of this dividend is, however, uncertain and will depend on the sale of the land in Grenada.

Unsecured creditors

Unsecured claims were estimated at £1.73m per the Estimated Financial Position in the Joint Administrators' Proposals. Until the redress exercise is complete, the Joint Administrators will not know the total number of claims that may arise in the Administration. Further, there are additional assets to realise which may impact the timing and quantum of any dividend to unsecured creditors should this be possible.

The Company was fined £811,900 by the FCA in previous review period relating to deficient affordability checks. The Joint Administrators have agreed with the FCA that this fine be subordinated to all other unsecured creditor claims and will only be paid in the unlikely event unsecured creditors are paid in full.

Due to the possibility of a distribution to unsecured creditors, creditors are requested to submit claims to the address on the front of this report, marked for the attention of the Joint Administrators.

4. INVESTIGATIONS

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 6 May 2022.

5. ETHICS

Please also be advised that Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are, obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value.

The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter during the Review Period are detailed below.

Specialist	Description of Services	Fee Type	Amount Incurred in the Review Period (£)	Amount Paid in Review Period (£)
BDB Pitmans LLP	Legal advice relating to general administration matters and redress methodology	Time costs	56,787.50	50,000.00
Maitland Chambers	Counsel advice regarding potential court application	Time costs	44,945.00	23,310.00
Century 21 Grenada	Marketing and Sale of Land in Grenada	Fixed and % Fee	-	-
Hampton Lovett Consultant Surveyors Ltd	Business Rates Audit	% Fee	187.50	187.50
Hilco Global	Marketing and Sale of Land in Grenada	Fixed and % Fee	-	-
Trading Specialists				
Accountscore Ltd	Customer Tracing Portal	Fixed Fee	2,500.00	2,500.00
Amazon Web Services	Online call recording storage	Fixed Fee	259.73	259.73
Clarks Advanced Shredding Ltd	Shredding Services	Fixed Fee	916.30	916.30
Easipay	Payment processing bond	Fixed Fee	3,849.54	3,849.54
Firstcom Europe	Telephone payments systems	Fixed Fee	14,570.18	14,570.18
FLG (Clearcourse Business Services Limited)	Collections customer contact system	Fixed Fee	7,324.17	7,324.17
Frank Waelde (Xoori GmbH)	Professional fees regarding waterfall allocations of loan book collections	Fixed Fee	14,000.00	14,000.00
HM Land Registry	Land Registry Services	Fixed Fee	127.00	127.00
Insolvency Risk Services	Insurance (employers', public liability)	Fixed Fee	643.00	643.00
Opayo	Online payments processing	Fixed Fee	270.00	135.00
Oyster Bay Systems Limited	Lending platform software	Fixed Fee	28,639.76	28,639.76
Network UK Consultancy	Monthly support and Duo 2 factor authentication	Fixed Fee	2,331.00	2,331.00

Secure Collections	Telesales bank account validation	Fixed Fee	180.00	120.00
Sysgroup	Annual Firewall Licence	Fixed Fee	1,916.00	1,916.00
Wilson McKendrick Solicitors Limited	Legal fees relating to collections (Scotland)	Fixed Fee	343.01	343.01

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 22 April 2022 by a resolution of creditors as follows:

1. By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed;

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix V.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and Appendix V and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and Appendix V. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 22 April 2022, and are also detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Sub-contracted work

During the administration of the case some of the work that was required to be undertaken was sub-contracted. Suppliers and other service providers have been detailed above who have

been instructed to ensure the continued trading of the Company. The Joint Administrators have liaised extensively with following professional advisors as outlined below.

Solicitors

BDB were instructed as legal advisors in relation to general advice in the Administration and the Joint Administrators' dealings with the FCA and Funders. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. BDB's time costs incurred for the Review Period amount to £56,788. £50,000 has been paid in the Review Period to BDB relating to services provided since 8 February 2022. In total, £150,952 of WIP remains outstanding cumulatively.

Agents and valuers

Hilco Global ("Hilco") and a local, Grenadian agent, Century 21 were instructed with marketing the Grenadian Land. Fees have been agreed on a percentage of realisations of 5% for Century21 and 2.5% for Hilco, plus disbursements. No fees have been paid to either agent to date.

Legal Counsel

The Joint Administrators instructed legal counsel from Maitland Chambers to assist with the Joint Administrators' application to court should this be necessary. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees paid in the Review Period amount to £23,310 out of £44,945 which has been incurred in the period.

Comparison of estimates

Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate at Appendix IV.

The expenses incurred to date are compared with the original expenses estimate is compared at Appendix V.

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given at Appendix V.

The fees estimate has been exceeded in the following categories:

Administration

The Joint Administrators have spent considerable time in discussions both internally and with the Company's staff and the FCA on case planning. The nature of the case has required the input of more senior staff to be involved in correspondence and more technical discussions.

The Joint Administrators' staffing on this case has comprised two associate directors, an assistant manager and a senior case administrator. This team has now been reduced to one associate director, an assistant manager and a senior associate with the assistance of junior staff, as required. The team will be reduced again in the subsequent Review Period. The larger team has necessitated the need for frequent team calls to ensure that the various elements of the case and its progression are monitored and progressed effectively.

The Joint Administrators believe that these costs will reduce in future periods as the case staff numbers decrease, less senior input is required and matters with the FCA are finalised.

Considerable time has also been spent on cashiering to ensure the timely collection and record of loan receipts and payments to various suppliers. Senior staff time has also been spent on preparing and monitoring the Company's cash flow and financial position to ensure that the Company's trade remains viable.

Creditors (Claims and Distributions)

Time has also been allocated to creditor claims, specifically the Joint Administrators' own work with regard to redress and formulating a strategy to identify and process redress payments to creditors. This has also required senior input and has been allocated to the *Adjudication on Claims* and *Communication with Creditors* time recording codes.

These costs will continue to remain high as the matter relating to the redress methodology continues.

The Joint Administrators and their team continue to correspond with creditors with relation to their claims and would encourage creditors to monitor the Company's FAQs for any updates of the redress process and to answer any queries at the first instance.

Case Specific Matters

The Joint Administrators have a code under case specific matters titled FCA Matters relating to correspondence with the FCA and work dealing with queries and matters directly relating to them.

Although the Joint Administrators have only marginally exceeded their fees estimate in this work category, it is anticipated that further work is still required to ensure that the redress methodology matters are completed. As a result, it is expected that this excess will increase further in the following period.

Whilst the Joint Administrators continue to monitor the realisations in this case, they do not propose to draw fees in excess of the fees estimate at present. However, the Joint Administrators will review the position as regards fees in subsequent periods when the prospects of realising the remaining assets become clearer.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this

report.

Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Finalisation of a redress methodology with the FCA
- Potential submission of application to court
- Implementation of the redress methodology to identify live redress creditors, to stop their ongoing payments, and to calculate redress
- Application of redress to all eligible customers in line with an agreed redress methodology
- Continuing the marketing and sale of land in Grenada
- Ongoing collection of the three loan books
- Allocation and return of funds to the Company's funders net of agreed deductions
- Conversion of the case to liquidation
- Distributions to preferential and unsecured creditors, subject to funds being available.

Should you require any further information, please contact tfsloans@opusllp.com.



Allister Manson
Joint Administrator

Allister Manson and Trevor John Binyon were appointed Joint Administrators of T F S Loans Limited on 8 February 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

T F S LOANS LIMITED (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	T F S Loans Limited
Previous Names	Blue Fish Loans Ltd Loantalk.co.uk Ltd
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts of England and Wales in London, Insolvency and Companies List (Chd)
Court Reference	344 of 2022
Date of Appointment	8 February 2022
Joint Administrators	Allister Manson & Trevor John Binyon Opus Restructuring LLP 322 High Holborn London WC1V 7PB
Registered office address	c/o Opus Restructuring LLP 322 High Holborn London WC1V 7PB
Company Number	06542065
Appointment by	Directors of TFS Loans Limited, Broom House, 39-43 London Road, Hadleigh, Benfleet, Essex SS7 2QL.

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Allister Manson and Trevor John Binyon of T F S Loans Limited
The Company	T F S Loans Limited (in Administration)
The Court	The High Court
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 8 August 2022 to 7 February 2023.
Clumber	Clumber Consultancy Limited
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
ROS	The Redundancy Payments Service
HMRC	HM Revenue & Customs
John Pye	John Pye & Sons Limited
ROT	Retention of Title
OBAT	Opus Business and Turnaround
PDCL	Pearlmead Development Company Limited
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Act
QFCH	Qualifying Floating Chargeholder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations

T F S LOANS LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	08/08/2022 to 07/02/2023	08/02/2022 to 07/02/2023
RECEIPTS		
Cash at Bank	0.00	226,000.00
Bank Interest Gross	120.11	222.76
Sundry Refund	0.00	146.70
Directors' Tax Repayment	0.00	1,227.39
Office Furniture & Computer Equipment	0.00	0.00
Rent Deposit	0.00	0.00
Investment in Pearlmead Limited (Grenada)	0.00	0.00
	120.11	227,596.85
PAYMENTS		
Office Holders Fees	(60,000.00)	(230,000.00)
Agents/Valuers Fees (1)	0.00	(394.48)
Hilco Float	(50,000.00)	(50,000.00)
Agents' Fees (Rates Refund)	(187.50)	(187.50)
Legal Fees	(73,351.60)	(73,351.60)
Storage Costs	(916.30)	(1,798.63)
Re-Direction of Mail	0.00	(216.00)
Statutory Advertising	0.00	(207.00)
Vat Irrecoverable	(40,089.58)	(94,761.30)
Professional Fees - Employee Related	0.00	(3,432.00)
OBAT - Professional Fees	0.00	(8,475.80)
Travel	0.00	(2,168.74)
Licence Fees	0.00	(185.00)
Office Holders' Pre-appointment Fees	0.00	(27,457.50)
Postage	(1,090.87)	(1,557.54)
Pre-appointment legal fees	0.00	(12,722.00)
Pre-appointment Professional Fees	0.00	(3,187.80)
Shredding	0.00	(56.00)
Specific Bond	0.00	(475.00)
	(225,635.85)	(510,633.89)
REPRESENTED BY		
Floating Charge Account		483,585.86
Floating Charge Account (Easipay)		1,039,635.38
Floating Charge Account (Solaris)		0.00
Floating Charge Account (Fasanara)		0.00
Floating Charge Account(TFS Collections)		13,711.32
		1,536,932.56
Trading Profit/(Loss)		1,819,969.60
CASH IN HAND		1,536,932.56

T F S LOANS LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' TRADING ACCOUNT

	08/08/2022 to 07/02/2023	08/02/2022 to 07/02/2023
RECEIPTS		
Loan Repayments (Cheque)	12,209.32	13,711.32
Loan repayments (via BOS)	461,613.28	1,046,257.75
Loan repayments (via Eazipay)	483,059.23	1,196,251.54
	956,881.83	2,256,220.61
PAYMENTS		
Bank Charges	(4,484.16)	(11,682.73)
Call Centre	0.00	(395.00)
Collections Customer Contact System	(7,324.17)	(10,948.24)
Collections Legal Fees	(343.01)	(963.02)
Court Fees	0.00	(648.00)
Customer Refunds	(5,321.96)	(7,157.10)
Customer Tracing Portal	(2,500.00)	(4,500.00)
Direct Expenses	(1,443.86)	(2,111.34)
Frank Waelde - Professional Fees	(14,000.00)	(22,000.00)
HM Land Registry	(127.00)	(127.00)
Insurance	(643.40)	(1,223.25)
IT and Telecoms Infrastructure	(49,429.67)	(85,002.41)
IT Support Costs	(2,331.00)	(4,740.25)
PAYE & NI	(15,530.16)	(36,835.68)
Payment Processor Bond	0.00	(2,500.00)
Pension Payments	(17,826.66)	(24,743.36)
Rates	0.00	(2,424.93)
Wages & Salaries	(123,630.55)	(218,248.70)
	(244,935.60)	(436,251.01)
Trading Profit/(Loss)	711,946.23	1,819,969.60

APPENDIX III

T F S LOANS LIMITED (IN ADMINISTRATION)

Appendix IV

THE JOINT ADMINISTRATORS' TIME COSTS

Between 08 August 2022 and 07 February 2023

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Case Closure	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Internal Documentation and IT	2.80	0.00	0.00	53.30	56.10	6,325.00	112.75
Case Planning	28.90	2.40	28.10	1.10	60.50	17,157.50	283.60
Case Reviews including MR1s/MR2s	0.80	0.00	1.10	3.70	5.60	897.50	160.27
Administrative Set Up	0.00	0.00	0.00	0.50	0.50	50.00	100.00
Maintenance of Records	0.00	0.10	0.00	0.00	0.10	25.00	250.00
Statutory Reporting and Compliance	2.50	0.50	23.00	0.00	26.00	6,180.00	237.69
Firms Administration - Feeing etc	1.50	0.40	3.40	0.00	5.30	1,400.00	264.15
Cashiering	16.30	0.00	47.10	107.60	171.00	28,045.00	164.01
Statutory forms	0.10	0.00	0.00	0.00	0.10	35.00	350.00
Other post appointment tax matters	0.00	0.00	1.20	0.00	1.20	270.00	225.00
Statutory Meetings	0.00	0.00	2.60	0.00	2.60	585.00	225.00
File Review	0.00	0.00	2.00	0.00	2.00	450.00	225.00
	52.90	3.40	108.80	166.20	331.30	61,487.50	185.59
Investigations							
Other Investigations	0.00	0.00	0.90	0.00	0.90	202.50	225.00
Internal Documentation	0.00	0.00	0.40	0.00	0.40	90.00	225.00
CDDA Reports	0.00	0.00	0.40	0.00	0.40	90.00	225.00
Correspondence with director	0.20	0.00	0.00	0.00	0.20	70.00	350.00
	0.20	0.00	1.70	0.00	1.90	452.50	238.16
Realisation of Assets							
Sale of Assets	0.10	0.00	0.00	0.00	0.10	35.00	350.00
Debt Collection	1.10	0.00	0.00	0.00	1.10	385.00	350.00
Correspondence with Agent	0.00	0.00	1.10	0.00	1.10	247.50	225.00

APPENDIX III

Legal Matters	2.80	0.00	0.00	0.00	2.80	980.00	350.00
Other assets	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Property, business and asset sales - general	0.30	0.00	5.40	0.00	5.70	1,320.00	231.58
Cash at Bank	0.10	0.00	0.00	0.00	0.10	35.00	350.00
	4.40	0.00	6.80	0.00	11.20	3,070.00	274.11

Trading							
Trading Accounts	0.00	0.00	0.80	0.00	0.80	180.00	225.00
Ongoing Trading Activities	0.40	0.00	28.70	0.00	29.10	6,597.50	226.72
Employee Matters	0.00	0.00	5.40	0.00	5.40	1,215.00	225.00
Management of operations	10.60	0.00	22.70	0.00	33.30	8,817.50	264.79
Legal Correspondence	0.00	0.00	2.00	0.00	2.00	450.00	225.00
HMRC - PAYE and NIC	1.10	0.00	0.00	0.00	1.10	385.00	350.00
	12.10	0.00	59.60	0.00	71.70	17,645.00	246.09

Creditors							
Internal Documentation	0.50	0.00	0.00	0.00	0.50	175.00	350.00
Correspondence and telephone calls	0.00	0.00	6.80	0.60	7.40	1,590.00	214.86
Distributions	0.00	0.00	21.30	0.00	21.30	4,792.50	225.00
Communication with creditors	8.50	0.00	2.90	0.00	11.40	3,815.00	334.65
Dealing with legal reps re creditors	0.70	0.00	0.00	0.00	0.70	245.00	350.00
Secured Creditors	9.80	0.00	0.00	0.00	9.80	3,580.00	365.31
Employee claims	0.10	0.00	0.70	0.00	0.80	192.50	240.63
Adjudication on claims	84.50	0.00	15.80	0.00	100.30	35,242.50	351.37
Dealing with Trade & Expense Creditor Claims	6.50	0.00	0.60	0.00	7.10	2,572.50	362.32
	110.60	0.00	48.10	0.60	159.30	52,205.00	327.72

Case Specific Matters							
FCA listing	4.40	0.00	38.90	1.60	44.90	10,452.50	232.80
Response to Regulatory Body	7.00	0.00	0.00	0.00	7.00	2,450.00	350.00
	11.40	0.00	38.90	1.60	51.90	12,902.50	248.60

Total hours	191.60	3.40	263.90	168.40	627.30		
Time costs	69,687.50	875.00	59,377.50	17,822.50	147,762.50		
Average hourly rate	363.71	257.35	225.00	105.83	235.55		

APPENDIX III

Summary of Fees		
Time spent in administering the Assignment	Hours	627.30
Total value of time spent to 07 February 2023	£	147,762.50
Total Joint Administrators' fees charged to 07 February 2023	£	230,000.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Postage	1,235.60	0.00
Totals	1,235.60	0.00

APPENDIX III

Between 08 February 2022 and 07 February 2023

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Meeting , Travel & Waiting Time	2.00	0.00	0.00	0.00	2.00	750.00	375.00
Case Closure	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Internal Documentation and IT	3.30	0.00	0.50	136.10	139.90	14,902.50	106.52
Case Planning	150.50	36.80	48.10	1.10	236.50	72,520.00	306.64
Case Reviews including MR1s/MR2s	3.40	0.00	2.70	3.70	9.80	2,167.50	221.17
Administrative Set Up	0.00	1.50	4.70	0.50	6.70	1,482.50	221.27
Appointment Notification	1.30	1.40	3.20	0.00	5.90	1,525.00	258.47
Maintenance of Records	1.10	0.70	6.40	0.00	8.20	2,000.00	243.90
Statutory Reporting and Compliance	33.70	24.00	34.50	0.00	92.20	25,637.50	278.06
Firms Administration - Feeing etc	5.10	0.40	7.10	0.00	12.60	3,492.50	277.18
Cashiering	37.50	1.20	90.00	138.40	267.10	49,457.50	185.16
Statutory forms	4.40	0.00	4.80	0.00	9.20	2,620.00	284.78
Post appointment Corporation tax	0.20	0.00	0.50	0.00	0.70	182.50	260.71
Post appointment VAT	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Other post appointment tax matters	0.10	0.00	1.40	0.00	1.50	350.00	233.33
Statutory Meetings	1.20	0.00	5.10	0.00	6.30	1,567.50	248.81
File Review	0.60	0.00	7.10	0.00	7.70	1,807.50	234.74
	244.40	66.00	216.70	279.80	806.90	180,597.50	223.82
Investigations							
D Reports	0.60	0.00	1.30	0.00	1.90	502.50	264.47
Other Investigations	0.20	0.00	0.90	0.00	1.10	272.50	247.73
Internal Documentation	0.00	0.00	0.40	0.00	0.40	90.00	225.00
Analysis of financial records	0.00	0.00	7.20	30.80	38.00	4,700.00	123.68
CDDA Reports	1.00	0.00	1.20	0.00	2.20	645.00	293.18
Correspondence with director	0.30	0.00	0.90	0.00	1.20	307.50	256.25
	2.10	0.00	11.90	30.80	44.80	6,517.50	145.48

APPENDIX III

Realisation of Assets							
Sale of Assets	10.10	0.00	0.80	0.00	10.90	3,927.50	360.32
Debt Collection	13.00	1.00	0.00	0.00	14.00	5,000.00	357.14
Debtors Litigation	1.00	0.00	0.00	0.00	1.00	375.00	375.00
Internal Documentation	0.10	0.00	0.00	0.00	0.10	35.00	350.00
Insurance	0.10	0.00	0.00	0.00	0.10	35.00	350.00
Retention of Title	0.00	0.30	0.00	0.00	0.30	75.00	250.00
Correspondence with Agent	2.40	0.00	1.40	0.00	3.80	1,155.00	303.95
Legal Matters	4.30	0.00	0.00	0.00	4.30	1,542.50	358.72
Identifying, securing, insuring assets	9.50	0.00	0.00	0.00	9.50	3,562.50	375.00
Other assets	1.50	0.00	0.70	0.00	2.20	685.00	311.36
Property, business and asset sales - general	22.70	0.50	8.90	0.00	32.10	10,610.00	330.53
Cash at Bank	4.10	0.00	0.00	0.00	4.10	1,472.50	359.15
	68.80	1.80	11.80	0.00	82.40	28,475.00	345.57

Trading							
Initial Actions	7.50	0.00	0.50	0.00	8.00	2,925.00	365.63
Trading Accounts	60.30	0.50	11.00	0.00	71.80	23,705.00	330.15
Ongoing Trading Activities	55.00	18.70	118.80	0.00	192.50	50,857.50	264.19
Employee Matters	8.50	4.30	24.10	0.00	36.90	9,472.50	256.71
Management of operations	57.50	32.20	54.00	0.00	143.70	40,365.00	280.90
Legal Correspondence	0.50	0.00	7.80	0.00	8.30	1,930.00	232.53
HMRC - PAYE and NIC	1.30	0.00	0.00	0.00	1.30	455.00	350.00
	190.60	55.70	216.20	0.00	462.50	129,710.00	280.45

Creditors							
Internal Documentation	0.50	0.00	0.00	0.00	0.50	175.00	350.00
Employees	0.10	5.00	1.20	0.00	6.30	1,555.00	246.83
Employee Communications	0.20	4.30	2.20	0.00	6.70	1,630.00	243.28
Correspondence and telephone calls	0.00	0.00	11.20	0.60	11.80	2,565.00	217.37
Distributions	0.00	0.00	21.80	0.00	21.80	4,905.00	225.00
Communication with creditors	48.90	0.00	18.10	0.00	67.00	22,252.50	332.13
Dealing with legal reps re creditors	0.70	0.00	0.00	0.00	0.70	245.00	350.00
Secured Creditors	37.20	0.00	0.00	0.00	37.20	13,570.00	364.78
Ordinary creditors	0.80	0.00	0.20	0.00	1.00	320.00	320.00
Employee claims	1.20	1.30	0.90	0.00	3.40	947.50	278.68
Adjudication on claims	171.50	0.00	15.80	0.00	187.30	67,867.50	362.35

APPENDIX III

Post-Appointment Creditor Meetings	2.50	0.00	0.00	0.00	2.50	937.50	375.00
Dealing with Trade & Expense Creditor Claims	14.00	0.50	1.10	0.00	15.60	5,622.50	360.42
	277.60	11.10	72.50	0.60	361.80	122,592.50	338.84

Case Specific Matters							
Rates review	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Pre-appointment Corporation Tax	0.30	0.00	0.00	0.00	0.30	105.00	350.00
FCA listing	24.60	3.70	54.20	1.60	84.10	22,202.50	264.00
Response to Regulatory Body	7.00	0.00	0.20	0.00	7.20	2,495.00	346.53
Pension Scheme	0.50	0.00	1.40	0.00	1.90	490.00	257.89
Correspondence with Company's accountant	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Utilities	0.00	0.50	0.00	0.00	0.50	125.00	250.00
	32.40	4.20	56.30	1.60	94.50	25,530.00	270.16

Total hours	815.90	138.80	585.40	312.80	1,852.90		
Time costs	293,790.00	34,725.00	131,650.00	33,257.50	493,422.50		
Average hourly rate	360.08	250.18	224.89	106.32	266.30		

Summary of Fees			
Time spent in administering the Assignment	Hours		1,852.90
Total value of time spent to 7 February 2023	£		493,422.50
Total Administrators' fees drawn to 7 February 2023	£		230,000.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Travel	7,086.48	2,160.79
CAT 1 Postage	2,828.15	1,503.45
Totals	9,914.63	3,664.24

APPENDIX III

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred Cumulatively		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	304.4	310.24	94,437.50	331.30	185.59	61,487.50	806.90	223.82	180,597.50
Realisation of assets	144.80	315.80	45,727.50	11.20	274.11	3,070.00	82.40	345.57	28,475.00
Creditors (claims and distribution)	56.20	350.27	19,685.00	159.30	327.72	52,205.00	361.80	338.84	122,592.50
Investigations	76.3	232.96	17,775	1.90	238.16	452.50	44.80	145.48	6,517.50
Trading	421.60	314.66	132,662.50	71.70	246.09	17,645.00	462.50	280.45	129,710.00
Case Specific Matters	39.50	316.96	12,520.00	51.90	248.60	12,902.50	94.50	270.16	25,530.00
Total	1,042.80	309.56	322,807.50	627.30	235.55	147,762.50	1,892.90	266.30	493,422.50

T F S LOANS LIMITED (IN ADMINISTRATION)

CHARGE-OUT RATES AND BASES OF CATEGORY 2 EXPENSES

The Joint Administrators' Expenses and Comparison with Estimate

Expenses	Original expenses estimate £	Actual expenses paid in the Review Period £	Actual expenses Incurred in the Review Period £	Actual expenses paid Cumulatively £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs BDB Pitmans LLP: providing advice in respect of loan book collections, developing the Company's redress methodology and correspondence with the FCA	75,000	50,000	56,787.50	56,787.50	Although expenses paid do not exceed the estimate, the expenses incurred have reflecting the extended time required in dealing with the redress methodology matter.
Legal costs Maitland Chambers: providing advice regarding potential court application	-	23,310.00	44,945.00	23,310.00	No estimate provided as court application was not initially foreseen.
Agents and Valuers John Pye & Sons Ltd: providing a valuation and assisting with a sale of the company's business and assets	7,500				
Agents and Valuers Business Rates Refund	-	187.50	187.50	187.50	No initial estimate provided.
ERA Specialists Clumber Consultancy Limited: assisting with employee matters generally and, where relevant, with agreeing the employee claims where a dividend is anticipated	5,000			3,432.00	
Accounting fees to include corporation tax returns, dealing with any profit on sale of assets, providing advice and calculating any termination loss claim, any VAT advice required, submitting PAYE/NIC returns	2,500	-	-	-	
Pension specialists: Clumber Consultancy Limited: dealing with pension companies and schemes.	900				
Advertising	350			207	
Bank charges	1,000				
Bonding	475			475	
Case management software and website document access	185			185	
Document Storage	3,000	916.30	916.30	1,798.63	
Grenada trip re PDCL (including subsistence and accommodation)	4,300			2,169	
HM Land Registry	200	127	127	127	
Insurance	2,500	643.40	643.40	1,223.25	
Mail redirection	350			216	

APPENDIX V

Expenses	Original expenses estimate £	Actual expenses paid in the Review Period £	Actual expenses Incurred in the Review Period £	Actual expenses paid Cumulatively £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Printing and postage	3,500			4167	
Travel	250				
Document management	-				Is a nominal unanticipated cost of the administration
Category 2 Expenses					
Opus Business and Turnaround	59,200	-	32,541.03	8,475.80	
Mileage (own car usage) 45p per mile	750				
Leaf Technology	1,000				

Information relating to Opus Restructuring LLP's Fees and Expenses

Explanation of Opus Restructuring LLP's charging and expense recovery policies

Time recording

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

Staff	Rates from 9.1.2013 to 03.05.2020 £ per hour	Rates effective from 04.05.2020 £ per hour
Partner	250 - 325	375 – 425
Senior Manager/Director	275 - 300	275 – 350
Assistant Manager/Manager	200 - 250	250 – 275
Junior Administrator/Administrator/Senior Administrator	75 – 175	100 – 225
Cashier	125	150 -175
Support staff	75	100

Staff	Charge out rates £ per hour
Opus Business and Turnaround	330

Expense recovery

In line with the revised Statement of Insolvency Practice 9 effective from 1 April 2021, creditors will note that in our previous circulars, expenses were known as disbursements. Should any creditor require any clarification on this point or the impact it will have on their claim, please contact us for further information

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011. Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Postage	The current royal mail postage rates
Business mileage per mile	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00

*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

T F S LOANS LIMITED (IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration (including statutory reporting)	
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments Liaising with the Bank of Scotland regarding collections accounts and account administration.
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Creditor reports	Preparing progress report
Creditors' decisions	Preparation of decision notices, proxies/voting forms relating to the extension Collate and examine proofs and proxies/votes to establish decisions Issuing notice of result of extension of administration
Investigations	
Statutory reporting on conduct of director(s)	Liaising with the Insolvency Service Assisting the Insolvency Service with its investigations Liaising with the Company's directors
Realisation of Assets	
Plant and machinery; office furniture and equipment	Liaising with agents Reviewing asset listings Liaising with landlord
Leasehold Property	Correspondence with landlord Liaising with agents and owners/lessors Matters relating to leasehold
Insurance	Correspondence with insurer regarding ongoing insurance requirements
Trading	
Management of operations	Analysing work in progress Liaising with suppliers Ensuring security of premises, computer system, equipment and stock Liaising with management and staff Site Supervision

General Description	Includes
	Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Arranging new PAYE scheme with HMRC and submitting payroll returns
Accounting for trading	Maintaining trading profit or loss account Trading strategy review
Ongoing employee issues	Review of staffing requirements for trading period Liaising with employees and undertaken management of staff
Employee Matters	Liaising with pension scheme regarding pension contributions Liaising with accountants regarding payroll Updating employee records Discussions regarding employee incentivisation
Ongoing Trading Activities	Liaising with Fasanara and Solaris regarding loan books Correspondence with suppliers regarding services Liaising with Company's pre-appointment bank regarding access and services Dealing with Company post (inbound/outbound) Liaising with employees regarding complaints and enforcement Upkeep of IT and Company systems General trading administration and correspondence
Creditors (claims and distribution)	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Redress Methodology	Development of the redress methodology Liaising with the FCA and internally regarding redress strategy Updating FAQs and responding to creditor queries.
Case Specific Matters	Communication with the FCA