

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Platinum Life Solutions Limited	Company number 06966258
In the High Court of Justice, Chancery Division, Manchester District Court (full name of court)	Court case number 3116

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)	
Christopher James Farrington	Matthew James Cowlshaw
Deloitte LLP	Deloitte LLP
Four Brindleyplace	Four Brindleyplace
Birmingham B1 2HZ	Birmingham B1 2HZ

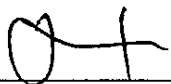
*Delete as
applicable

attach a copy of ~~my~~ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 11 December 2015

Signed


Joint / Administrator(s)

Dated

11 December 2015

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public register

Christopher James Farrington
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

DX Number

+44 121 632 6000

DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



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16/12/2015

#276

COMPANIES HOUSE

WEDNESDAY

Deloitte.

Carrington Carr Group Services Limited ("CCGS")
Carrington Carr Holdings Limited ("CCH")
Consumer Money Matters Limited ("CMM")
Home2cover Limited ("H2C")
Platinum Life Solutions Limited ("PLS")
FAT Enterprises Limited ("FAT")
Platinum Wills Limited ("PW")
All in administration (together "the Companies" / "the Group")

Registered Offices: c/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ

JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED) ("the Act").

Christopher James Farrington and Matthew James Cowlshaw ("the Joint Administrators") were appointed Joint Administrators of the Companies on 29 October 2015. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK.

For the purposes of paragraph 100(2) of Schedule B1 of the Act the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

11 December 2015

Contacts

Joint Administrators of the Companies

Christopher James Farrington

Matthew James Cowlishaw

Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ

Tel +44 121 632 6000

Contact details

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Website

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group

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Christopher James Farrington and

Matthew James Cowlishaw are

licensed in the UK to act as

Insolvency Practitioners by the

Institute of Chartered Accountants
in England and Wales



Deloitte.

Carrington Carr Holdings Limited ("CCH"), Home2cover Limited ("H2C") Platinum Life Solutions Limited ("PLS"), FAT Enterprises Limited ("FAT") and Platinum Wills Limited ("PW") (All in Administration)

This Statement of Joint Administrators' Proposals ("the Proposals") for the Companies named above has been prepared pursuant to paragraph 49 of Schedule B1 of the Act which requires that the Joint Administrators provide creditors with details of their proposals to achieve the purposes of the administrations

As the Joint Administrators do not consider there will be a distribution to unsecured creditors (save for any distribution made by virtue of the prescribed part pursuant to section 176A of the Act ("the Prescribed Part")), they do not intend to convene a meeting of creditors to consider these proposals. Should creditors whose total debts amount to at least 10% of the total debts of the Companies named above wish to request that a meeting be held, they should complete Form 2.21B attached to this report and return it to the Joint Administrators no later than **23 December 2015**. A deposit of £1,000 towards the costs of convening the meeting should be enclosed with the request per rule 2.37(3) of the Insolvency Rules 1986 (as amended)

In the event no request for a creditors' meeting is received within the above deadline, the Proposals for these Companies named above will be deemed approved and a notice to that effect will be filed at Companies House

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in the report

- background of the Group,
- the circumstances giving rise to the appointment of the Joint Administrators,
- the progress of the administration to date, and,
- the Joint Administrators' proposals for achieving the objective of the administration (Appendix E)

Yours faithfully

For and on behalf of Carrington Carr Holdings Limited, Home2cover Limited, Platinum Life Solutions Limited, FAT Enterprises Limited and Platinum Wills Limited

C J FARRINGTON
Joint Administrator

Contacts

Joint Administrators of the Companies

Christopher James Farrington
Matthew James Cowlshaw

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B1 2HZ

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Deloitte.

Carrington Carr Group Services Limited ("CCGS") and Consumer Money Matters Limited ("CMM")
(Both in Administration)

This Statement of Joint Administrators' Proposals ("the Proposals") for the Companies named above has been prepared pursuant to paragraph 49 of Schedule B1 of the Act which requires that the Joint Administrators provide creditors with details of their proposals to achieve the purposes of the administrations

In accordance with Rule 2.48 of the Act and in order to minimise the costs of the Administrations, the Joint Administrators seek to obtain approval of their proposals and associated resolutions by correspondence, rather than the convening of a physical meeting. If creditors wish to vote, they should complete a proof of debt form and form 2.25B and return these to the address opposite by noon on **30 December 2015**. Both forms are available on the website.

Should creditors whose total debts amount to at least 10% of the total debts of the relevant company wish to request that a physical meeting be held, they should complete Form 2.21B available on the Administration website and return it to the Joint Administrators no later than **23 December 2015**. A deposit of £1,000 towards the costs of convening the meeting should be enclosed with the request per rule 2.37(3) of the Insolvency Rules 1986 (as amended) ("the Rules").

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in the report:

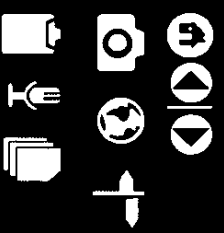
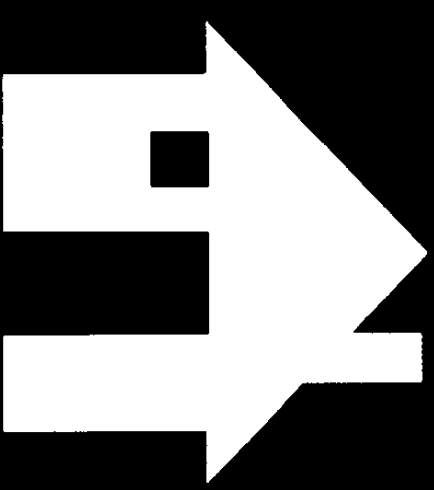
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- the circumstances giving rise to the appointment of the Joint Administrators,
- the progress of the administration to date, and,
- the Joint Administrators' proposals for achieving the objective of the administration (Appendix E)

Yours faithfully

For and on behalf of Carrington Carr Group Services Limited and Consumer Money Matters Limited

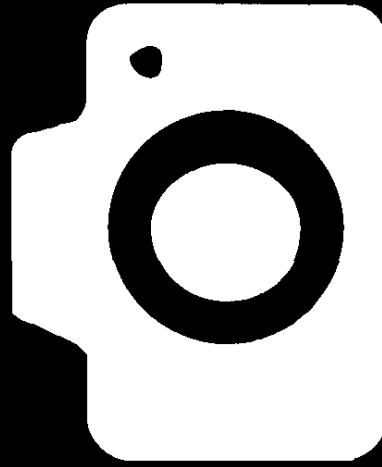
C J FARRINGTON
Joint Administrator

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Executive summary



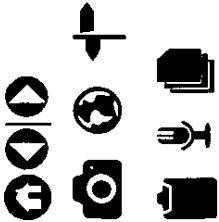
Executive Summary

Executive summary

Topic	Summary
Purpose of the administration	The objectives of the Administrations are as follows CCGS, CMM, FAT & PW To achieve a better result for the Companies' creditors as a whole than would be obtained through an immediate liquidation of the companies CCH, H2C & PLS To make a distribution to the secured creditors
Joint Administrators' strategy	The majority of the trade and assets of the Companies were either wound down or sold prior to the Joint Administrators' appointment. The Joint Administrators' strategy is to recover the outstanding debtor balances and realise the remaining assets of the Companies, review the pre-appointment sale transactions, agree creditor claims and make the appropriate distributions
Initial meeting of creditors	CCH, H2C, PLS, FAT & PW As there is no prospect of any funds being returned to unsecured creditors (other than by way of the Prescribed Part), the Joint Administrators will not be convening a creditors' meeting, unless required to do so CCGS & CMM The Joint Administrators are seeking to obtain approval of their proposals and associated resolutions by correspondence, rather than the convening of a physical meeting
Estimated Timescale	The duration of the administrations is not anticipated to exceed 12 months, however, in the case of CCGS and CMM the timescale will depend upon settlement of those companies' debtors



Executive Summary
Executive summary



Topic	Summary
Estimated Fees	• We intend to seek approval for fixed fees on CCGS, CMM and CCH as detailed at Appendix D • We do not anticipate drawing any remuneration in H2C, PLS, FAT & PW and no fee approval is currently being sought
Estimated Outcomes	• A summary of the directors' statements of affairs are provided at Appendix B Full copies of the statements of affairs are available at www.deloitte.com/uk/carringtoncargroup • Based on current information, the Joint Administrators anticipate the following outcome for each category of creditor • Secured creditor(s) - The secured creditors in CCH, H2C and PLS will not be repaid in full • Preferential creditors - The Joint Administrators do not anticipate that there will be any preferential claims in any of the Companies as there were no employees at the date of our appointment • Unsecured creditors - It is possible that there will be a small distribution to unsecured creditors by way of the Prescribed Part in CCH • There may be a dividend available to the unsecured creditors of CCGS and CMM No dividend to unsecured creditors is expected for H2C, PLS, FAT or PW
Administrators Proposals	• The Joint Administrators' proposals for managing the business and affairs of the Company can be found on from page 33



Background

The Group

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Summary financials

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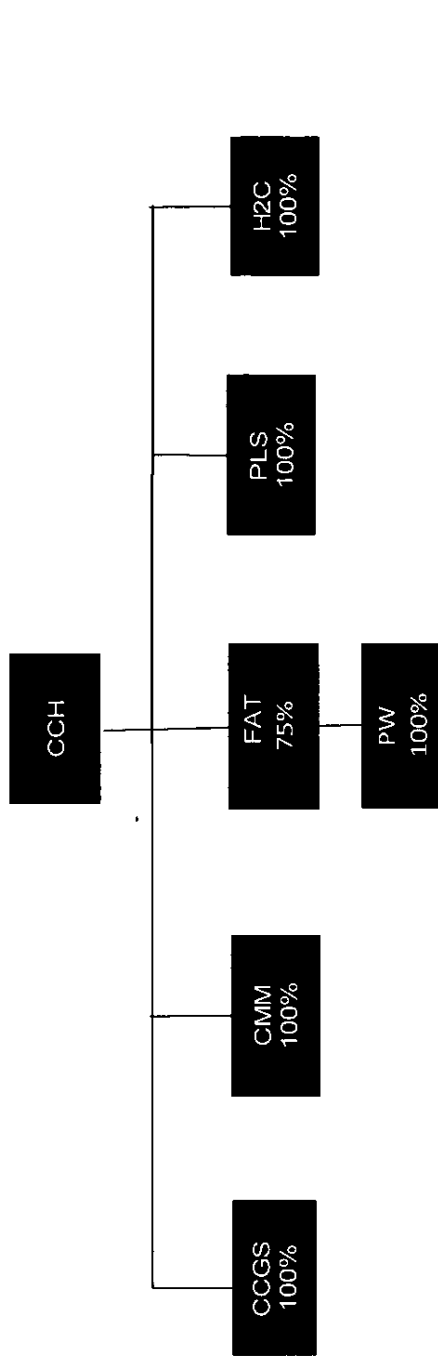
Joint Administrators' appointment

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Background The Group

A summarised group structure chart (at the date of our appointment) is set out. Please note that this is not a full group structure as it excludes companies which are not subject to insolvency proceedings.



Background

The Group provided financial planning services from its offices in Leicester and Lincoln and was an introducer for claims management services and other ancillary financial products such as will writing services and life assurance policies.

CCH was incorporated in 2008 and is the ultimate parent company for the Group. CCH sold its business and certain of its assets to FCT Enterprises Limited in July 2014.

CCGS employed and processed the payroll for the Group's employees, the costs of which were recharged across the Group.

CMM was the key trading entity of the Group and operated as an introducer of leads in the mis-selling of Payment Protection Insurance claims.

H2C, an insurance services business, sold its assets to Legacy Home Protect Limited in July 2015.

PLS, is a financial planning business, which sold life assurance policies.

PW, a Will writing and storage business sold its business and assets to Legacy Probate Services Limited in December 2013.

FAT is the parent company of PW and is 75% owned by CCH.

Employees

As at 29 October 2015 the Group had no employees.

Officers and their Shareholdings

Details of the directors for each of the Group companies can be found in the statutory information on page 25.

Those directors with shareholdings in the Companies are detailed below together with those of the Company Secretary.

Company	No. of Shares
CCH	
Antony Kenneth Crossman	122 Ordinary Other £1 78 B Ordinary £1
David Fuher	510 A Ordinary £1 750 Ordinary Other 1p
Andrew Christian Townsend	200 C Ordinary £1
Claire Louise Chaplin (Co Sec)	300 D Ordinary 1p
FAT	
David Fuher	5 B Ordinary £1
Ian Peace	10 C Ordinary £1
Andrew Christian Townsend	5 A Ordinary £1
Antony Kenneth Crossman	5 D ordinary £1

Background

Summary financials

Group Summary profit and loss account

£'000	Aggregated Management Accounts for 31-Aug-15	Statutory Accounts for 12 months to 31-Dec-13	Statutory Accounts for 12 months to 31-Dec-12
Turnover	1,447	20,829	38,929
Cost of Sales	(2,587)	(20,417)	(38,036)
Gross Profit	(1,140)	412	893
Gross Margin %		2%	2%
Profit on sale of subsidiary	-	-	8,420
Profit from and on sale of associate	-	-	4,389
Other Expenses net of group recharges	1,037	(1,344)	(315)
(L)/EBIT	-	(932)	13,387

Group Summary balance sheet

£'000	Aggregated Management Accounts for the period to 31-Aug-15	Statutory Accounts for 12 months to 31-Dec-13	Statutory Accounts for 12 months to 31-Dec-12
Tangible assets	139	1,017	1,263
Intangible assets	3	397	2,435
Fixed assets	142	1,414	3,698
Stock	-	-	-
Debtors	1,034	9,053	11,080
Cash at bank	23	456	2,603
Current Assets	1,057	9,509	13,683
Trade creditors	2,085	(4,139)	(4,340)
Other	7,449	(511)	-
Bank	-	-	-
Total Liabilities	(9,534)	(4,650)	(4,340)
Net Assets	(8,335)	6,273	13,041

Overview of financial information

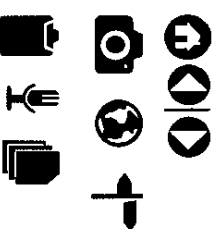
Extracts from the audited Group accounts for the 12 months to 31 December 2012 and the 12 months to 31 December 2013 are shown opposite

Please note the statutory financial statements are consolidated for the Group and include companies that are not subject to insolvency proceedings

The profit and loss account shows a significant decline in the turnover of the Group in FY13 which the directors attribute to the demise of the finite PPI market

The Companies' aggregated management accounts for the period of 8 months to 31 August 2015 are shown in the table

Please note that this information has not been verified by the Joint Administrators or by Deloitte LLP ("Deloitte")



Background Joint Administrators' appointment

Circumstances giving rise to the appointment of the Joint Administrators

Reasons for failure & financial distress

The directors reported in the Group's 2013 statutory accounts (being the latest available) that the significant decline of the Group's turnover was due to a slow down by Financial Institutions in the acceptance and payment of Payment Protection Insurance (PPI) to customers and a backlog of claims at the Financial Ombudsman Service (FOS)

The slow down in the processing of the PPI claims impacted on the long term strategic aims of the Group and led to the Group experiencing issues in obtaining funding

In addition the Group was experiencing uncertainty around a significant contingent VAT liability. A formal assessment was issued by HMRC for payment of retrospective output tax (approximately £7m) for services which had previously been considered VAT exempt. The assessment was disputed by the Group and at the date of the administration was subject to an appeal. If the claim is upheld it would result in a joint and several liability across the CCGS, CCH, CMM, H2C and PLS which all sit in one VAT group

When decision to appoint was made

Once it became clear that the Companies would be unable to pay their debts once they fell due, the directors held board meetings on 23 October 2015 to consider placing the Companies into administration

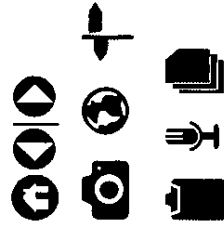
Involvement of Deloitte pre-appointment

In 2012 the Joint Administrators were appointed as Joint Administrators of Carrington Carr Home Finance Limited, a wholly owned subsidiary of CCH. At the conclusion of the Administration they were appointed as Joint Liquidators on 14 March 2013

In addition, in March 2013, Deloitte LLP was engaged to advise CCH and its various subsidiaries in respect of the financial position, the potential impact of adverse rulings by HM Revenue & Customs regarding the tax treatment of the services provided by the Group and resulting options for the Group

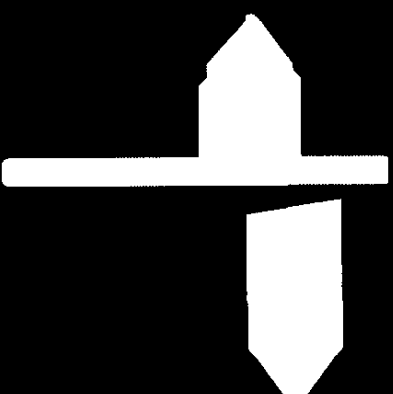
In July 2013, Deloitte LLP was also engaged by CCH to advise on the financial position of an associated company, KF Group (Holdings) Limited. CCH holds a minority shareholding in KFCH Limited, which owns the entire issued share capital of KF Group (Holdings) Limited

Finally, in August 2015 Mr Farrington was contacted by the solicitors acting for CCH, Messrs Howes Percival, asking him to attend a meeting with the directors of CCH to discuss the financial position of the Group, resulting in the decision subsequently being made to appoint Mr Farrington and Mr Cowlishaw as Administrators of the Companies



Post-appointment

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Post-appointment Purpose

Appointment of the Joint Administrators

Christopher James Farrington and Matthew James Cowlishaw of Deloitte LLP ("Deloitte") were appointed Joint Administrators of the Companies on 29 October 2015 following the filing of Notices of Appointment of Joint Administrators by the Companies' directors

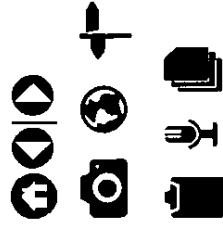
Purpose of the administration – CCH, H2C & PLS

The Companies had significant secured and unsecured creditor liabilities and therefore a restructuring of these creditors would have been required to meet the first objective of an administration. Based on the available financial information, there was insufficient value placed on the Companies' assets by third parties in order to effect a restructuring of the Companies' considerable debt and the Joint Administrators concluded that the first option was not possible to achieve

The Joint Administrators consider that it is unlikely they will be able to achieve a better result for all creditors as a whole than would be obtained through immediate liquidations of the Companies. Accordingly, the purpose of the administration is to make a distribution to secured creditors

Purpose of the administration – CCGS, CMM, FAT & PW

The purpose of the administration is to achieve a better result for creditors as a whole than would be obtained through an immediate liquidation of the Companies



Post-appointment Joint Administrators' strategy

How the affairs and business of the Companies have been managed and financed since appointment, and the Joint Administrators' intended strategy if their proposals are approved

Immediately following their appointment, the Joint Administrators undertook an assessment of the Company's financial affairs. Trading the businesses was not possible because they were already dormant or in the process of being wound down and therefore our realisation strategy would be to collect commission on the remaining pipelines of PPI mis-selling claims in CMM and realise the book debts and any residual assets across the Group

Receipts and payment accounts

Receipts and payments accounts for the Companies where funds have been received are shown from page 27

The Joint Administrators' proposals

The Joint Administrators' proposals for the administration include continuing to manage the business, affairs and property of the Companies, realise assets, agree claims, distribute funds, establish a creditors' committee (if requested), fix the basis of and the ability to draw their remuneration and expenses (where funds allow) and to exit the administration in the most efficient way possible. These proposals are detailed in Appendix E

Asset realisations

Fixtures & fittings / Computer software

At the date of the appointment CCH owned a quantity of tangible fixed assets including fixtures and fittings which largely related to the refurbishment of a leasehold property and some computer software. The Administrators instructed Lambert Smith Hampton (LSH), an independent firm of valuers to review the schedule of these assets. LSH advised us that there was little or no value to a purchaser in the tangible assets of CCH

Leasehold property

The Group operated principally from leasehold premises in Leicester. CCH jointly occupied the premises with FCT Enterprises Limited (FCTE) following the sale of its business to FCTE. The existing lease remains in the name of both FCTE and CCH. FCTE continues to meet all liabilities associated with the lease and the Administrators are currently exploring how to remove CCH from the lease.

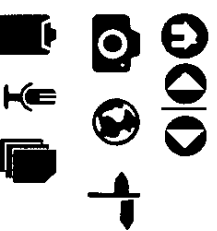
CCH is also the main tenant at leasehold premises in Derby. CCH, with the consent of the landlord, had sublet the premises to an unrelated third party. We understand that the rent for the quarter 29 September 2015 was paid directly to the landlord by the sub-tenant prior to the appointment of the Administrators. Lambert Smith Hampton have advised the Administrators that there is no realisable value in the lease for the Administration. The landlord has agreed to accept an informal surrender of the main lease which is in process.

Commission Pipeline

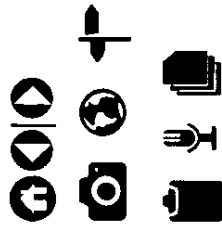
At the date of the appointment the Joint Administrators were aware of two remaining pipelines of PPI mis-selling claims. Under the terms of an outsource agreement, once a customer received compensation against its PPI claim, CMM was paid a commission from the claims processor for the referral of the lead.

We were advised by the directors upon our appointment, that they were at advanced negotiations with one of the two claims processors (a non related company) to accept an early settlement of commission against claims not yet agreed. A settlement of £18,500 plus VAT was received shortly after the Administrators' appointment.

The second pipeline of PPI mis-selling claims is being processed by Key Financial Claims Limited (KFC). KFC filed a notice of intention to appoint Joint Administrators on 2 November 2015 and subsequently appointed Joint Administrators on 30 November 2015.



Post-appointment Joint Administrators' strategy



How the affairs and business of the Companies have been managed and financed since appointment, and the Joint Administrators' intended strategy if their proposals are approved

We are currently seeking legal advice as to whether CMM can continue to claim commission on the mis-selling leads following the appointment of Administrators over KFC and whether commission will be payable to CMM if the pipeline is subsequently sold. However, our initial understanding is that CMM will rank as an unsecured creditor of KFC.

Book debts

As at the date of the Joint Administrators' appointment, the directors' Statement of Affairs show book debts as follows

	Unconnected debtors £'000	Connected party debtors £'000
CCGS		117
CCH	34	1
CMM		414
PLS	5	96
PW		1

The Joint Administrators continue to pursue the book debts of which the majority are due from connected parties. We are awaiting a settlement proposal from Legacy Probate Services Limited (£117k) and Family Money Savers Limited (£124k), which are both solvent, ongoing companies, to CCGS and CMM respectively.

Please note that included within CMM is £288k of unpaid commission due under the introducer agreement from KFC – In Administration.

Property investment

CMM and PW invested in a Special Purpose Vehicle for the purposes of a property development project. To date there has been no return on the investment. The Joint

Administrators along with Deloitte tax specialists are currently investigating, what, if any, return is likely to become available to the Administration estate from these investments.

Professional advisors to the Administrators

Legal matters

Squire Patton Boggs LLP have been instructed by the Joint Administrators to advise on relevant matters arising during the administration, including advice on the validity of the Joint Administrators' appointment, the Secured Creditors' security, reviewing introducer agreements and advising on leasehold property matters.

Squire Patton Boggs LLP above will be remunerated based upon their recorded time costs incurred at appropriate charge out rates, and these costs will be reviewed by the Administrators' staff before being approved for payment.

Their time costs to date are split as follows

CCGS £1,367, CCH £4,168, CMM £1,358, H2C £1,777, PLS £1,593, FAT £1,657 and PW £1,444.

Their expenses are split as follows

CCGS £20, CCH £50, CMM £17, H2C £15, PLS £15, FAT £20 and PW £20.

Details of payments made to third parties will be provided in subsequent reports.

Agents

Lambert Smith Hampton were instructed to provide valuations for the fixed assets and the Derby lease. Their fees are not expected to exceed £500.

CAPA are third party agents who specialise in reclaiming pre-appointment overpayments to suppliers and will review the purchase ledgers. CAPA work on a commission of net realisations basis.

Post-appointment Outcome for creditors

Estimated outcome for creditors

Secured creditors

The Directors' statements of affairs show that, at the date of the Joint Administrators' appointment, the following amounts were owed to secured creditors

By CCH	£'000
To FCT Enterprises Limited	1,192
BY H2C	
To Carrington Carr Holdings Limited	570
BY PLS	
To Carrington Carr Holdings Limited	3,479

These amounts are secured by way of fixed and floating charges granted by the companies noted above. Based on currently available information, the Joint Administrators expect there will be insufficient asset realisations to repay the secured creditors in full.

Preferential creditors

As the date of the administration, the Companies had no employees and, therefore, the Joint Administrators do not anticipate that any preferential claims will arise in any of the Companies.

Unsecured creditors

The directors' statement of affairs shows estimated non-preferential unsecured creditors as follows

	£'000
CCH	2,253
CCGS	235
CMM	7,502
H2C	61
PLS	827

Given the level of secured debt owed by CCH, H2C and PLS and the potential level of asset realisations, the Joint Administrators expect there will be insufficient asset

realisations to enable a distribution to be made to unsecured creditors in these companies (save for any small distribution that may become available under the Prescribed Part by CCH).

On current information the Joint Administrators believe that there may be a small dividend available to unsecured creditors in CCGS and CMM, however, this will depend upon the realisation of debtors.

Prescribed Part

The Prescribed Part is an amount set aside for unsecured creditors from asset realisations that would otherwise be paid to secured creditors under their floating charge, as set out under section 176A of the Act.

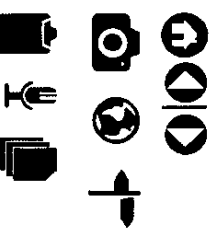
The Prescribed Part is calculated as a % of net property and is subject to a statutory maximum of £600,000 per company. Based on current information, the Joint Administrators anticipate that CCH may have funds available for distribution to unsecured creditors. These estimates are shown in the summary Statements of Affairs in Appendix B on page 26. These estimates exclude the costs of agreeing creditors' claims and making the distribution to them, paid out of the Prescribed Part funds.

The Joint Administrators do not propose to make an application to court to disapply the Prescribed Part, on the grounds the costs of making the distribution are disproportionate to the benefits to creditors.

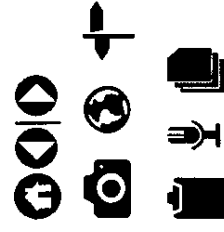
Claims process

Unsecured creditors are invited to submit their claims to the Joint Administrators by completing a proof of debt form which is available on the administration website and which should be sent to the address on page 1, marked for the attention of Maggie Rowe.

As there is currently no prospect of a distribution for unsecured creditors of H2C, PLS, FAT and PW, the Joint Administrators do not intend to undertake any work to agree any creditor claims as this work will be performed only once any dividend prospects are certain.



Post-appointment Extensions & exit routes



Exit routes

In accordance with the provisions of the Act, all administrations automatically come to an end after one year, unless an extension is granted by the court or with consent of the creditors

There are several possible exit routes from administration which are available to the Joint Administrators. Based on current information, the Joint Administrators consider the following exit routes will be appropriate

In the case of CCH, H2C, PLS, FAT, PW

- *Dissolution* – If the Joint Administrators consider there is no further property which might permit a distribution to the Company's creditors, they may file notice of this with the Registrar of Companies and these companies will be dissolved three months later

In the case of CCGS and CMM

- *Creditors' Voluntary Liquidation ("CVL")* - Where a distribution to unsecured creditors will be made, other than by virtue of the Prescribed Part, we may file a notice to that effect with the Registrar of Companies. The administration will cease on the date that notice is registered and the Company will be wound up
 - Please note that if the Company is placed into CVL, we propose to be appointed as joint liquidators. The creditors may nominate a different person to be liquidator(s) provided the nomination is made before the proposals are approved by creditors i.e. by 30 December 2015
 - Any creditors' committee appointed in the administration will become a liquidation committee and the basis of the joint liquidators' remuneration fixed during the administration and any Fees Estimate will apply in the CVL
 - For the purposes of section 231 of the Act the liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally

Discharge of Joint Administrators' liability

Pursuant to paragraph 98 of Schedule B1 of the Act, the Joint Administrators' discharge of liability in respect of their actions as administrators takes effect at the specific time appointed by either the court, the creditors (either via the creditors' committee or by meeting) or, in specific circumstances, by the secured (and preferential) creditors

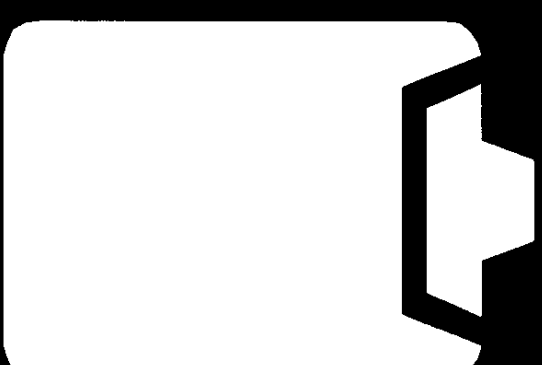
Where applicable, the Joint Administrators will request the secured creditors approve that the Joint Administrators be discharged from liability as at the date the Registrar of Companies registers the Joint Administrators' final progress report



Remuneration and expenses

Remuneration

18



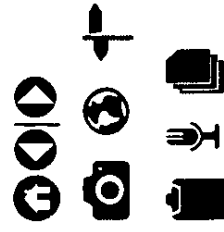
Remuneration and expenses

Remuneration

“A Creditors’ Guide to Administrators’ Remuneration” is appended to SIP 9 and is provided on the administration website.

Should you require a paper copy, please send your request in writing to the Joint

Administrators at the address on page 1 and this will be provided to you at no cost.



Basis of Administrators’ remuneration

Pursuant to Rule 2 106 of the Rules, the basis of the Joint Administrators’ remuneration may be fixed

- by reference to time properly given by the insolvency practitioners and their staff in attending to matters as set out in the Fees Estimate,
- as a percentage of the value of the property with which the Joint Administrators have to deal,
- as a set amount,
- or, any combination of the above

In the case of CCGS and CMM

In accordance with Rule 2 106(5), we will seek approval to fix the basis of our remuneration as a set amount at the meeting of creditors to be held on 30 December 2015 or by the creditors’ committee, should one be formed at the meeting. A proxy form, which includes the resolutions being requested in respect of our remuneration and expenses, is available at www.deloitte.com/uk/carringtoncarrgroup

In the case of CCH

There will be no funds available to the unsecured creditors other than under the Prescribed Part provisions. Therefore, in accordance with Rule 2 106(5A) of the Rules and in the absence of a creditors’ committee, we will seek to fix the basis of our remuneration as a set amount by approval of

- each secured creditor,

The secured creditors will be invited to fix the basis of our remuneration as a set amount

Estimate of work required – Fixed Fee

There are a number of tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature. These tasks are a necessary part of the engagement but do not generate any direct benefit for creditors. As such we consider it appropriate to limit our fee to a fixed sum in relation to performance of these tasks.

In addition to these tasks, we will also manage and monitor the collection of debts which will benefit creditors through increased realisations.

Based on previous appointments of this nature and having regard to the likely number and grades of staff required to fulfil these obligations, we intend to seek approval to draw fixed fees of CCGS £80K, CMM £100k and CCH £25k. Full details of the work anticipated to be performed are provided at Appendix D.

Third party costs

We anticipate that the following third party costs will be incurred for the duration of the appointment. Please refer to Appendix D for an estimate of expenses (eg Bond, Mileage)

- Specific Penalty Bond – mandatory insurance cover to protect the estate in the event of loss
- Statutory advertising – we are required to give notice by advert in the London Gazette of our appointment and any proposed distributions to unsecured creditors
- Legal costs – we have instructed Squire Patton Boggs LLP to assist in the following matters
 - Validity of the Joint Administrators’ appointment, the Secured Creditors’ security, reviewing introducer agreements and advising on leasehold property matters
- Agents costs – we have instructed Lambert Smith Hampton to value the fixed assets of CCH and its leases. We have also instructed CAPA who will review the Companies’ purchase ledgers for any overpayments and work on a commission of net realisations basis.

All professional and agents costs will be reviewed and analysed in detail before payment is approved

Remuneration and expenses

Pre-administration costs

Pre-administration costs

Pre-administration costs are defined as the remuneration charged and expenses incurred by the Joint Administrators (or other person qualified to act as such) before the Companies entered into administration but with a view to it doing so

Approval of pre-administration costs

Determination of whether and to what extent the unpaid pre-administration costs are approved for payment shall be by the secured creditors CCH, H2C and PLS and by resolution of a meeting of creditors for CCGS and CMM

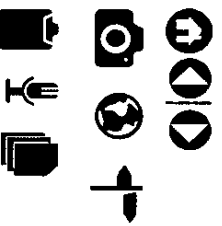
Statement of pre-administration costs

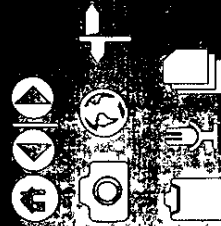
Legal costs

During planning for the administration Howes Percival LLP assisted with the preparation of the appointment documentation and the serving of the notices in order to put the Companies into Administration

In respect of this work, Howes Percival LLP incurred £12,000 of time costs and £552 of expenses which are split across the Companies as follows, CCGS £4,750, CCH £500, CMM £4,750, H2C £500, PLS £500, FAT £500 and PW £500 and £552 of expenses

The Joint Administrators are not seeking payment for any time costs incurred prior to the administrations





Investigations	21
Case specific matters	22

Additional information Investigations

Transactions with connected parties

SIP 13 requires the Administrators to review transactions (or other dealings) with the directors and/or connected parties in the two years prior to and during the administration. The SIP 13 guidance requires the disclosure of transactions other than those in the ordinary course of business.

Transactions within two years prior to the appointment of the Administrators

The Administrators have obtained information to enable them to review transactions connected parties. These will be considered as part of the Administrators' investigations (see across). Once this work is complete, any transactions identified as not being in the ordinary course of business will be disclosed, along with the Administrators' opinion of whether the transactions give rise to any potential claims by any of the Companies for the benefit of the administrations.

As the Group had a level of intercompany trading and recharges there is a large volume of transactions to review but it is anticipated that this work will be complete and commented on in the Administrators' first progress report.

Transactions subsequent to the appointment of Administrators

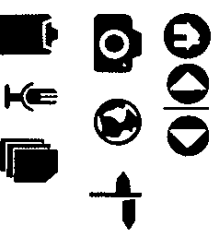
Since the appointment of the Administrators, there have been no transactions with connected parties.

Investigations

As part of their duties, the Joint Administrators are obliged shortly after their appointment to review all of the information available to them and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment includes enquires into any potential claims that may be brought against parties either connected to or who have had past dealings with the Company.

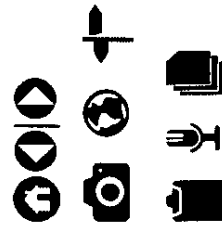
In addition, the Joint Administrators are required to consider the conduct of the Directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Company and the causes of failure and will submit a confidential report to the Insolvency Service, a division of the Department for Business, Innovation and Skills.

Creditors who wish to draw any matters to the attention of the Joint Administrators should write to us at the address given on page 1 as soon as possible.



Additional information

Case specific matters



EU Regulations

As stated in the administration appointment documents, Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation

Third party assets

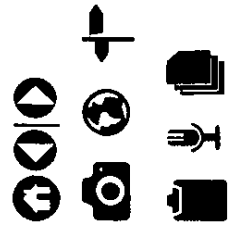
Should you believe that you own or have a claim regarding items that may have been present at the Companies premises at the date the administration please contact the Joint Administrators as soon as possible



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Website

In an effort to reduce the costs of the administration, all communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for this purpose. The web address is www.deloitte.com/uk/carringtoncarrigroup

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All statutory notices will be retained on the website until its closure three months from the administration ending.

Please therefore ensure that you review the website regularly for updates and further notices and reports.

If any person wishes to receive a hard copy of any document uploaded by the Joint Administrators to the above website, they should contact the Joint Administrators via the contact details on page 1 of this report, and hard copies will be provided free of charge.

Appendices

Appendix A

Statutory information

	CCGS	CCH	CMM	PLS	H2C	FAT	PW
Company number	07909218	06760572	06994591	06966258	06741205	07186473	05113182
Registered office	Four Brindleyplace, Bham B1 2HZ	Four Brindleyplace, Bham B1 2HZ	Four Brindleyplace, Bham B1 2HZ	Four Brindleyplace, Bham B1 2HZ	Four Brindleyplace, Bham B1 2HZ	Four Brindleyplace, Bham B1 2HZ	Four Brindleyplace, Bham B1 2HZ
Previous names			Carrington Carr Marketing Services Limited	Complaint Handling Services Limited, Carrington Carr Life Solutions Limited	Carrington Carr Home Insurance Services Limited, Carrington Carr Home Finance Limited		
Court	High Court of Justice, Chancery Division, Manchester District Registry	High Court of Justice, Chancery Division, Manchester District Registry	High Court of Justice, Chancery Division, Manchester District Registry	High Court of Justice, Chancery Division, Manchester District Registry	High Court of Justice, Chancery Division, Manchester District Registry	High Court of Justice, Chancery Division, Manchester District Registry	High Court of Justice, Chancery Division, Manchester District Registry
Court reference	3083 of 2015	3084 of 2015	3115 of 2015	3116 of 2015	3117 of 2015	3137 of 2015	3138 of 2015
Date of Administrators' appointment	29 October 2015	29 October 2015	29 October 2015	29 October 2015	29 October 2015	29 October 2015	29 October 2015
Company directors	Antony K Crossman David Fuher Andrew C Townsend	Antony K Crossman David Fuher Andrew C Townsend	David Fuher Antony K Crossman	Ian R Francis David Fuher Andrew C Townsend	Ian R Francis David Fuher Andrew C Townsend	David Fuher Ian Peace Andrew C Townsend	David Fuher Ian Peace Andrew C Townsend
Company Secretary		Claire L Chaplin					

Note: There are no Company Secretaries recorded at Companies House other than for CCH, the parent company



Appendices

Appendix B

Directors' summary Statements of Affairs

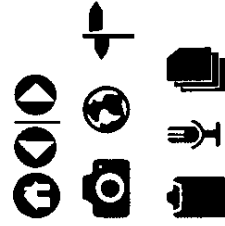
£	CCGS		CCH		CMM		H2C		PLS		FAT		PW	
	Book value	Estimated to realise	Book value	Estimated to realise	Book value	Estimated to realise	Book value	Estimated to realise	Book value	Estimated to realise	Book value	Estimated to realise	Book value	Estimated to realise
Assets subject to fixed charge														
Computer software	-	-	58,085	-	-	-	-	-	-	-	-	-	-	-
Fixtures and fittings	-	-	81,091	-	-	-	-	-	-	-	-	-	-	-
Less Amounts due to fixed charge holders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Estimated surplus(deficiency) to fixed charge holders	-	-	139,176	-	-	-	-	-	-	-	-	-	-	-
Assets subject to floating charge														
Debtors	134	-	34,146	34,146	-	-	-	-	5,150	5,150	-	-	-	-
Cash	6	6	2,727	2,727	28,194	28,194	113	113	854	854	-	-	-	-
Intercompany receivables	116,551	116,551	520	492	414,164	414,164	-	-	95,547	-	-	-	656	656
Estimated total assets available for preferential creditors	116,691	116,557	37,393	37,365	442,358	442,358	113	113	101,551	6,004	-	-	656	656
Preferential creditors														
Estimated deficiency / surplus to preferential creditors	116,557	-	37,365	-	442,358	-	113	-	6,004	-	-	-	656	-
Estimated prescribed part of net property	-	-	(7,473)	-	-	-	(23)	-	(1,201)	-	-	-	-	-
Estimated total assets available for floating charge holders	116,557	116,557	29,892	29,892	442,358	442,358	90	-	4,803	-	-	-	656	-
Debt secured by floating charges	-	-	(1,192,452)	-	-	-	(569,856)	-	(3,478,528)	-	-	-	-	-
Estimated deficiency / surplus after floating charges	116,557	116,557	(1,162,560)	116,557	442,358	442,358	-	(569,766)	(3,473,725)	-	-	-	525	-
Estimated prescribed part of net property (brought down)	-	-	7,473	-	-	-	23	-	1,201	-	-	-	131	-
Total assets available to unsecured creditors	116,557	116,557	(1,155,087)	(1,155,087)	442,358	442,358	(569,743)	-	(3,472,524)	-	-	-	656	-
Unsecured non-preferential claims	(235,415)	(235,415)	(2,252,955)	(2,252,955)	(7,502,241)	(7,502,241)	(60,774)	-	(827,394)	-	(10)	-	(656)	-
Estimated deficiency / surplus to creditors	(118,858)	(118,858)	(3,408,042)	(3,408,042)	(7,059,883)	(7,059,883)	(630,517)	-	(4,299,918)	-	(10)	-	-	-
Called up share capital	(100)	(100)	(1,000)	(1,000)	(100)	(100)	(2)	-	(100)	-	(100)	-	(10)	-
Estimated deficiency / surplus to members	(118,958)	(118,958)	(3,409,042)	(3,409,042)	(7,059,983)	(7,059,983)	(630,519)	-	(4,300,018)	-	(110)	-	(10)	-

Note. The statements of affairs prepared by the directors do not include provision for the estimated prescribed part. Therefore it has been shown in the summary above for CCH, H2C and PLS

Joint Administrators' comments

The Directors' statement of affairs is available online at www.deloitte.com/uk/carringtoncarrgroup, including a full list of creditors' names and addresses

In accordance with the standard format of the statement of affairs, no provision has been made for the costs of the administrations (including agents', legal and other professionals' fees)



Appendices

Appendix C

CCGS

Joint Administrators' receipts and payments account

29 October 2015 to 11 December 2015

£	SoA values	Notes	To date
Receipts			
Cash at bank	6		8
Total receipts	6		8
Payments			
Balance			-
			8
Made up of			
Balance held in interest bearing bank account	1		8
Balance in hand			8

CCH

Joint Administrators' receipts and payments account

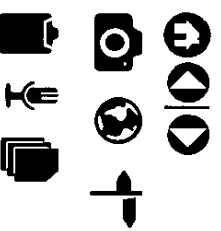
29 October 2015 to 11 December 2015

£	SoA values	Notes	To date
Receipts			
Cash at bank	2,727		2,727
Total receipts	2,727		2,727
Payments			
Balance			-
			2,727
Made up of			
Balance held in interest bearing bank account	1		2,727
Balance in hand			2,727

Notes to the receipts and payments accounts

- 1 All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs
- 2 All sums shown are net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course

Please note, there have been no realisations in FAT and PW to date so no receipts and payments account are provided



Appendices

Appendix C

CMM

Joint Administrators' receipts and payments account 29 October 2015 to 11 December 2015

£	SoA values	Notes	To date
Receipts			
Debtors	414,164		1,779
Pipeline Commission Settlement			18,501
Cash at bank	28,194		30,842
Total receipts	28,194		49,343
Payments			
Balance			49,433

Made up of

Balance held in interest bearing bank account	1	53,143
VAT (Payable)/Receivable	2	(3,700)
Balance in hand		49,443

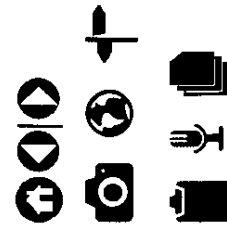
H2C

Joint Administrators' receipts and payments account 29 October 2015 to 11 December 2015

£	SoA values	Notes	To date
Receipts			
Cash at bank	113		113
Total receipts	113		113
Payments			
Balance			113
Made up of			
Balance held in interest bearing bank account	1		113
Balance in hand			113

Notes to the receipts and payments accounts

- 1 All funds are held in an interest bearing bank account
The associated corporation tax on interest received will be accounted for to HM Revenue & Customs
- 2 All sums shown are net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course

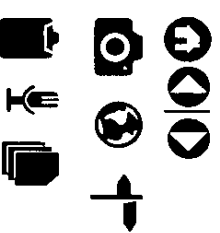


Appendices Appendix C

PLS			
Joint Administrators' receipts and payments account			
29 October 2015 to 11 December 2015			
£	SoA values	Notes	To date
Receipts			
Cash at bank	854		1,115
Total receipts	854		1,115
Payments			
Balance			1,115
Made up of			
Balance held in interest bearing bank account	1		1,115
Balance in hand			1,115

Notes to the receipts and payments accounts

- 1 All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs
- 2 All sums shown are net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course



Appendices

Appendix D

Estimate of work

The Administrators' estimate of work to be undertaken

As indicated on page 18, in the absence of a creditors' meeting being requested, we intend to invite secured creditors to fix the basis of our fees as a set amount. Details of work that we anticipate will be undertaken is provided below

Statutory tasks and administration

- General Activities include case set-up, compliance, appointment notifications, correspondence, and closure of the case
- Formulating and implementing an appropriate strategy for each administration
- Estimated outcome statements prepared for CCGS and CMM to enable dividend prospects to be considered and calculated in due course
- Cashiering operating bank accounts for each administration with monthly bank reconciliations and maintaining receipts and payments accounts accounting for debtor receipts and making expense payments
- Statutory reporting Drafting proposals and issuing two progress reports and a closing report
- Tax submitting VAT and Tax returns for the administration and finalising the Companies' pre administration tax affairs

Assets

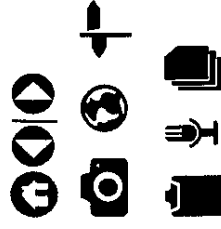
- Landlords liaising with landlords in relation to the surrender of the leases
- Debtor collection managing and monitoring the debt collection process for CCH, CCGS and CMM

Investigations

- Review of pre-appointment transactions
- Issuing and coordination of directors' questionnaires and responding to any matters raised by creditors
- Reporting on directors' conduct

Creditors

- Unsecured creditors Dealing with queries from creditors of all Companies and, if funds become available in CCGS and CMM, agree the creditor claims in those companies These two companies would then move to Creditors' Voluntary Liquidation or the Joint Administrators will make an application to the Court for permission to make a distribution to the creditors
- Prescribed Part agreeing and paying claims in CCH if required
- Secured creditors reporting to secured creditors where required and ad hoc communications and distributions



Appendices

Appendix D

Disbursements

Disbursements

We estimate that the following disbursements are likely to be incurred in relation to the administrations

Category 1 disbursements

These are payments made by us direct to third parties and for which no approval is required

- Specific Penalty Bond – mandatory insurance cover to protect the estate in the event of loss
- Statutory advertising – we are required to give notice by advert in the London Gazette of our appointment and any proposed distributions to unsecured creditors

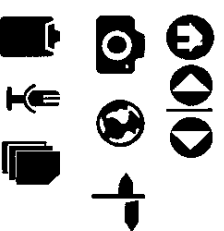
Our estimate of Category 1 disbursements is given below, all figures are shown excluding VAT

Category 1 Disbursements

£ (net)	CCGS	CCH	CMM	H2C	PLS	FAT	PW
Bordereau	230	230	230	20	20	20	20
Courts Advertising	85	85	85	85	85	85	85
	<u>315</u>	<u>315</u>	<u>315</u>	<u>105</u>	<u>105</u>	<u>105</u>	<u>105</u>

Estimated Future Category 1 expenses

Courts Advertising	85	-	85	-	-	-	-
Records storage	50	50	50	50	50	50	50
	<u>135</u>	<u>50</u>	<u>135</u>	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>
Total estimated expenses	<u>365</u>	<u>365</u>	<u>365</u>	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>



Appendices

Appendix D

Disbursements

Category 2 disbursements

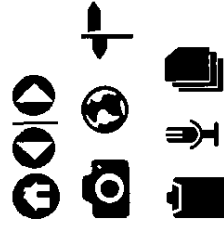
These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the administration estate.

Our estimate of Category 2 disbursements is given below, all figures are shown exclusive of VAT.

Mileage is calculated by reference to the mileage properly incurred by the Joint Administrators and their staff, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (currently up to 45p per mile). Deloitte charges a fixed cost of £500 for each statutory website set up to cover the costs of setting up and maintaining the website, along with the uploading of statutory notifications, reports and other documents to the website for the duration of the appointment. There is only one website charge for the group which has been allocated across the Companies.

Category 2 expenses incurred

£ (net)	CCGS	CCH	CMM	H2C	PLS	FAT	PW
Mileage	15	14	15	14	14	14	14
Website set up	72	72	72	71	71	71	71
Total expenses	87	86	87	85	85	85	85



Appendices

Appendix E

CCHL, H2C & PLS

In the absence of a creditors' meeting being requested, the following proposals will be deemed approved on 23 December 2015. In the case of CCH, the Joint Administrators will seek specific approval for proposals 6, 7, 8 and 11 from the secured creditors.

CCGS & CMM

The following proposals will be put to the creditors for approval. Should a creditors' committee be formed, specific approval for proposals 6, 7, 8 and 11 will be requested from the committee.

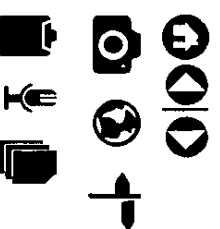
FAT & PW

In the absence of a creditors' meeting being requested, the proposals will be deemed approved on 23 December 2015 with the exception of proposal no. 6.

Joint Administrators' proposals

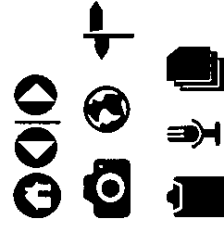
The Joint Administrators' proposals are as follows:

- 1 the Joint Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all administration expenses.
- 2 the Joint Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with any investigation into the affairs of the Company,
- 3 the Joint Administrators be authorised to agree the claims of the secured and unsecured creditors against the Company unless the Joint Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Joint Administrators be authorised to distribute funds to the secured creditors and to the unsecured creditors under the Prescribed Part as and when their claims are agreed and funds permit,
- 5 that, in the event the creditors of each of the Companies so determine, at meetings of creditors, a Creditors Committee be appointed,
- 6 that the basis of the Administrators' remuneration shall be fixed as a set amount of CCGS £80K, CMM £100K and £25K for CCH, plus VAT,
- 7 that, the Joint Administrators' category 2 disbursements in respect of mileage and statutory websites (as detailed in page 36 of the Administrators' proposals) be approved and the Administrators be authorised to draw both category 1 and category 2 disbursements (plus VAT where applicable) from the Administration estates,
- 8 that the Administrators' pre administration legal costs as detailed on page 20 of the Administrators' proposals be approved and that the Administrators be authorised to draw their pre-administration expenses, plus VAT from the Administration estates, that, following the realisation of assets and resolution of all matters in the administration, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most appropriate exit route to formally conclude the administration
- 9 that, if each Company or any of the Companies are to be placed into CVL, the Joint Administrators propose to be appointed Joint Liquidators and the purposes of section 231 of the Act the Joint Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and,
- 10 that the Joint Administrators be discharged from liability per paragraph 98 of Schedule B1 of the Act immediately upon the registration of the Joint Administrators' final progress report by the Registrar of Companies
- 11



Appendices

Important notice



Important Notice

This document has been prepared by the Joint Administrators solely to comply with their statutory duty under paragraph 49 of Schedule B1 of the Act to lay before creditors a statement of their proposals for achieving the purpose of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This document 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 Companies.

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

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