

AM03

Notice of administrator's proposals



Companies House

THURSDAY



A13 *A87II6HV* #245
13/06/2019
COMPANIES HOUSE

1 Company details

Company number 0 7 2 2 5 9 9 7

Company name in full SRC Transatlantic Limited t_a Speedy Cash

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

2 Administrator's name

Full forename(s) Howard

Surname Smith

3 Administrator's address

Building name/number 1 Sovereign Square

Street Sovereign Street

Post town Leeds

County/Region

Postcode L S 1 4 D A

Country

4 Administrator's name ①

Full forename(s) Edward George

Surname Boyle

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

5 Administrator's address ②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region


Postcode E 1 4 5 G L

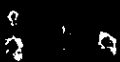
Country

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

AM03

Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7	Sign and date	
Administrator's Signature	<div>Signature</div> <div><input checked="" type="checkbox"/> </div> <div><input checked="" type="checkbox"/></div>	
Signature date	<div><div>^d1^d2</div><div>^m0^m4</div><div>^y2^y0^y1^y9</div></div>	



Joint Administrators' proposals

SRC Transatlantic Limited
trading as Speedy Cash - in
Administration

12 April 2019

Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk>. We hope this is helpful to you.

Please also note that an important legal notice about this statement of proposals is attached (Appendix 8).



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1 Executive summary

- The Company was incorporated on 16 April 2010 and was a provider of short term, high cost finance to consumers from a number of high street shops throughout the UK.
- The Company ceased new lending in mid-2017, at which point its remaining shops closed and a collect out of its existing loan book commenced using the staff, systems and resources of its subsidiary, CTL, to achieve this.
- The market in which the Company and CTL operated experienced a significant upturn in the number of claims being brought in relation to past lending practices in mid-2018.
- As a consequence of the increase in claims received by CTL, in light of the circumstances and having regards to their duties on which they had been taking professional advice, the directors of CTL concluded that they should make an application to appoint administrators.
- The appointment of administrators to CTL would crystallise an inter-company debt due to CTL of £1.6 million which the Company was unable to discharge. Additionally, as the Company's loan book was being collected by CTL's staff and CTL's business and all staff were sold by CTL's Joint Administrators immediately following their appointment, this exercise would not be able to continue on the same basis following CTL's administration.
- Whilst the Company had not received a significant volume of redress claims, a risk existed that the number of claims would increase and, as the Company had ceased to make new loans and had limited resources, it would be unable to settle these potential liabilities.
- Consequently the directors concluded that they should also make an application to appoint administrators over the Company.
- Howard Smith and Ed Boyle were appointed as Joint Administrators of the Company by the Directors on 25 February 2019. (Section 2 - Background and events leading to the administration).
- The Joint Administrators are currently seeking a sale of the Company's loan book (Section 3 - Strategy and progress of the administration to date).
- Barclays holds security in the form of a fixed charge in respect of a direct debit facility that was provided to the Company (Section 4.1 – Secured creditor).
- We are not aware of any preferential claims against the Company. (Section 4.2 – Preferential creditors).
- According to the Directors' Statement of Affairs, unsecured creditors totalled approximately £0.1 million at the date of the Joint Administrators appointment. Intercompany debts due to Group companies total £3.8 million. Additionally the Statement of Affairs estimates sums due to the landlords of the Company's remaining properties at £1.4 million (Section 4.3 – Unsecured creditors).
- It is possible that a further (but unquantified) liability exists in relation to redress potentially payable to current and former customers in relation to the Company's past lending practices.
- Based on current estimates, there will be sufficient funds to enable a distribution to unsecured creditors; however, the quantum and timing of this distribution is currently uncertain. (Section 4.3 - Unsecured creditors).

- We intend to seek approval of our proposals through a decision procedure, decision by correspondence. (Section 6 – Approval of proposals).
- Creditors will also be invited to vote on whether they wish to form a Creditors' Committee. The minimum number of Committee members is three and the maximum is five.
- We propose that our remuneration will be calculated and drawn on the basis of the time properly given by us and our staff. Accordingly, we attach an estimate of our fees and expenses. We will seek approval of our remuneration from all creditors. (Section 7 - Joint Administrators' remuneration and disbursements).
- Whilst we are not in a position to confirm our proposed exit route from administration, we consider the most likely exit route will be via dissolution of the Company. (Section 5 - Ending the administration).
- This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 8 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.



Howard Smith
Joint Administrator

2 Background and events leading to the administration

2.1 Background information

The Company was a wholly owned subsidiary of Curo Group Holding Corp, a listed American based business.

It was incorporated on 16 April 2010 and was a provider of short term, high cost finance to consumers from a number of shops throughout the UK under the brand SpeedyCash. However, in mid-2017 the Company ceased making new lending, at which point its remaining shops closed and a collect out of its existing loan book commenced using the staff, systems and resources of its subsidiary, CTL, to achieve this.

2.2 Funding and financial position of the Company

The market in which the Company and CTL operated experienced a significant upturn in the number of claims being brought in relation to past lending practices in mid-2018.

As a consequence of the increase in claims received by CTL, in light of the circumstances and having regards to their duties on which they had been taking professional advice, the directors of CTL concluded that they should make an application to appoint administrators.

The appointment of administrators to CTL would crystallise an inter-company debt due to CTL of £1.6 million which the Company was unable to discharge. Additionally, as the Company's loan book was being collected by CTL's staff and CTL's business and all staff were sold by CTL's Joint Administrators immediately following their appointment, this exercise would not be able to continue on the same basis following CTL's administration.

Whilst the Company had not received a significant volume of redress claims, a risk existed that the number of claims would increase and, as the Company had ceased to make new loans and had limited resources, it would be unable to settle these potential liabilities.

2.3 Events leading to the administration

Ed Boyle was originally introduced to the Company and CTL by KPMG's tax department in late May 2018.

KPMG were formally engaged by CTL on 21 June 2018 to assist in considering various options for the business.

Howard Smith of KPMG was introduced to the Company on 21 January 2019 in order to provide further support to CTL in relation to potential insolvency options.

Howard Smith and Ed Boyle of KPMG were appointed Joint Administrators of CTL on 25 February 2019. Shortly following the appointment, the Joint Administrators sold CTL's business and certain assets, including part of the loan book, to Shelby Finance Limited.

For the reasons detailed in Section 2.2, the directors concluded that the Company would not be able to continue to operate outside an insolvency process following the administration of CTL.

Howard Smith and Ed Boyle of KPMG were therefore appointed Joint Administrators of the Company on 25 February 2019.

At the time of our appointment, we disclosed to the Court details of the work carried out by KPMG up to that time.

We are satisfied that the work carried out by KPMG before our appointment, including the pre-administration work, has not resulted in any relationships which create a conflict of interest or which would prevent us from accepting the appointment as Joint Administrators.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

2.4 Appointment of Joint Administrators

The directors resolved on 25 February 2019 to appoint us as Joint Administrators.

The notice of appointment was lodged at the High Court of Justice on 25 February 2019 and we were duly appointed.

3 Strategy and progress of the administration to date

3.1 Strategy to date

Loan book

The Joint Administrators have been provided assistance by the purchaser of CTL's business and certain assets, Shelby Finance Limited, in administering and reconciling payments that may be received in relation to the Company's loan book, alongside other ongoing assistance in the short-term as the Joint Administrators may require.

Collections are continuing while the Joint Administrators finalise their strategy as regards the realisation of the loan book, which will be to either sell it or to engage a debt collection agent to collect it on the Joint Administrators' behalf; however, a sale of the loan book is the preferred strategy.

Redress claims

The Joint Administrators are currently considering the most appropriate method for them to adjudicate redress claims received from customers and former customers in relation to the historic lending practices of the Company. One potential option under consideration is that the Joint Administrators may build a simple claims calculator ('a SRC Claims Calculator') to assess the validity of, and to quantify, claims for redress submitted by customers and former customers.

In the event that a SRC Claims Calculator is developed, we will discuss it with the Company's largest creditor, the FCA and the FOS in order to obtain their views as to the reasonableness of the methodology, before reverting to creditors generally with details of our claims agreement strategy.

Creditors should note that, due to the lack of funds in the estate, they will not receive payment in full of any valid redress claim submitted to the Joint Administrators. The level of any payment made to creditors will depend on sums realised in the administration and the total value of creditor claims made. Accordingly, the Joint Administrators are not currently in a position to inform creditors of the proportion of their claim which will be paid.

The Joint Administrators expect that they will shortly seek permission from the court to make dividend payments to creditors from within the administration (rather than in the subsequent liquidation). However, it is not currently possible to state the date when the payment of dividends would occur.

Submission of claims

Creditors who believe they have any claim, whether related to the Company's previous affordability, sustainability and responsible lending practices or otherwise should complete and return a proof of debt form, a copy of which can be found at <http://www.kpmg.co.uk/src>.

Such claims will be considered by the Joint Administrators on a case by case basis.

Worldpay deposit

The Company's merchant acquirer, Worldpay, is holding a deposit of £100,000 in respect of potential sums due to it in relation to the Company's credit and debit card payment facilities. We are currently in discussions with Worldpay in order to establish whether this sum can be returned to the Company, given that the facility is no longer in use.

Rent deposits

A number of rent deposits were paid by the Company to various landlords in relation to its leasehold premises. The Joint Administrators are currently investigating whether any of these deposits are recoverable.

3.2 Asset realisations

Realisations from the date of our appointment to 2 April 2019 are set out in the attached receipts and payments account (Appendix 2).

Licence fee income

The Joint Administrators have granted Shelby Finance Limited a licence to occupy the Company's leasehold premises located in Nottingham for a six month period. The initial licence fee payment, representing rent for one quarter, has been received totalling £45,353.

Service Charge

Under the terms of the licence to occupy, Shelby Finance Limited are required to pay a service charge in line with the terms of the Company's lease for the period of the licence to occupy. The service charge for the first quarter has been received totalling £24,130.

Cash at bank

At the date of the Joint Administrators' appointment, cleared funds of approximately £1.8 million were held in the Company's bank accounts. These funds have now been transferred to a new bank account for the Company set up by the Joint Administrators.

Sundry refunds

Following the Joint Administrators' appointment, a business rates refund of £3,704 has been received.

Loan book receipts

Loan book receipts of £3,008 have been received by the Joint Administrators following their appointment.

Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please send details to review.src@kpmg.co.uk.

3.3 Costs

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 4).

Payments made from the date of our appointment to 2 April 2019 are set out in the attached receipts and payments account (Appendix 2).

No significant payments have been made to date.

4 Dividend prospects

4.1 Secured creditor

Barclays holds security in the form of a fixed charge over any credit balances in the Company's account. As far as we are aware, no sums are outstanding to Barclays.

4.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially. However, the Company had no employees at the time of our appointment and we are not aware of any preferential claims against the Company.

4.3 Unsecured creditors

According to the Directors' Statement of Affairs, unsecured creditors totalled approximately £0.1 million at the date of the Joint Administrators appointment. Intercompany debts due to Group companies total £3.8 million. Additionally the Statement of Affairs estimates sums due to the landlords of the Company's remaining properties at £1.4 million.

It is anticipated there will also be some level of redress claims owing by the Company, although the quantum of this is unknown at present.

Based on current estimates, we anticipate that unsecured creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and the payment of associated costs.

5 Ending the administration

5.1 Exit route from administration

We consider it prudent to retain all of the options available to us, as listed in Section 8, to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution.

5.2 Discharge from liability

We propose to seek approval from all creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

See Section 6 for details regarding the decision by correspondence.

6 Approval of proposals

6.1 Decision procedure

Notice of seeking a decision by correspondence is attached to the covering letter. This decision by correspondence procedure is being used to seek approval of our statement of proposals.

Creditors' Committee

A Creditors' Committee will be formed if the creditors decide that one should be formed and sufficient creditors are willing to act. The minimum number of Committee members is three and the maximum is five.

Function of the Creditors' Committee

The Creditors' Committee represents the interests of the creditors as a whole, rather than the interests of certain parties or individuals. Its statutory function is to help us to discharge our responsibilities as Joint Administrators.

If a Creditors' Committee is formed it is for that body to approve, for instance:

- the basis of our remuneration;
- the drawing of Category 2 disbursements.

Members of the Creditors' Committee are not remunerated for their time. Other than receiving travel expenses, they receive no payment from the Company.

6.2 Decisions

The proposed decisions to be considered as part of the decision by correspondence are as follows:

- approval of our proposals;
- the formation of a Creditors' Committee.

In addition, creditors are also required to vote on the proposed decisions in Section 7. However, the votes cast in relation to these additional decisions will only be used if a Creditors' Committee is not formed.

6.3 Creditors' right to request a physical meeting

We will summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the procedures set out below are followed.

Requests for a physical meeting must be made within five business days of the date on which our proposals were delivered. They must include:

- a statement of the requesting creditor claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting;

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a physical creditors' meeting, please complete and return the physical meeting requisition form which can be located at: <http://kpmg.co.uk/src>.

7 Joint Administrators' remuneration and disbursements

7.1 Approval of the basis of remuneration and disbursements

Agreement to the basis of our remuneration and the drawing of Category 2 disbursements is subject to specific approval. It is not part of our proposals.

Should a Creditors' Committee be formed, we will seek to obtain approval from the Creditors' Committee that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5.

Attached to the covering letter is formal notice of the decision by correspondence which asks the creditors to vote on the proposed decisions with regard to our remuneration and drawing of Category 2 disbursements. Only if a Creditors' Committee is not formed will the votes cast by the creditors be used.

Time costs

From the date of our appointment to 29 March 2019, we have incurred time costs of £74,457. These represent 176 hours at an average rate of £424 per hour.

Disbursements

Following their appointment, the Joint Administrators have incurred disbursements totalling £83.

Additional information

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the disbursements paid directly by KPMG for the period from our appointment to 29 March 2019. We have also attached our charging and disbursements recovery policy.

8 Summary of proposals

As a consequence of the liability due to Group companies, along with an unknown quantum of redress claims being brought against the Company in relation to past lending practices, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

Therefore our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

Redress claim adjudication

- the Joint Administrators will investigate the use of an automated complaints assessment calculator ('a SRC Claims Calculator') to assess, value, and adjudicate the potential redress claims submitted by creditors of SRC in the administration.

Distributions

- to make distributions to secured creditors where funds allow;
- to make distributions to the unsecured creditors where funds allow, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Howard Smith and Ed Boyle, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Howard Smith and Ed Boyle, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration

We propose that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5.

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 1 Statutory information

Company information	
Company and Trading name	SRC Transatlantic Limited trading as Speedy Cash
Date of incorporation	16 April 2010
Company registration number	07225997
Trading address	First Floor 30-34, Hounds Gate, Nottingham, NG1 7AB
Previous registered office	First Floor 30-34, Hounds Gate, Nottingham, NG1 7AB
Present registered office	KPMG LLP, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA
Company Directors	William Baker Donald Gayhardt (resigned 22 January 2019) Julian Graham-Rack (resigned 26 February 2019) Duncan Peter Marrison Eugene Marvin Thomas IV
Company Secretary	No secretary

Administration information	
Administration appointment	The administration appointment granted in High Court of Justice, 001419 of 2019
Appointor	Directors
Date of appointment	25 February 2019
Joint Administrators	Howard Smith and Ed Boyle
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	24 February 2020
Prescribed Part	The Prescribed Part is not applicable on this case as there are no creditors secured by a floating charge
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 Joint Administrators' receipts and payments account

SRC Transatlantic Limited t/a Speedy Cash - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 25/02/2019 To 02/04/2019 (£)	From 25/02/2019 To 02/04/2019 (£)
ASSET REALISATIONS			
	Licence Fee Income	45,353.44	45,353.44
	Service Charge	24,130.50	24,130.50
1,753,904.00	Cash at bank	1,754,846.10	1,754,846.10
		<u>1,824,330.04</u>	<u>1,824,330.04</u>
OTHER REALISATIONS			
100,000.00	WorldPay Deposit	NIL	NIL
	Sundry refunds	3,704.25	3,704.25
50,000.00	Rent Deposit	NIL	NIL
	Loan book receipts	3,008.27	3,008.27
		<u>6,712.52</u>	<u>6,712.52</u>
COST OF REALISATIONS			
	Re-direction of mail	(606.00)	(606.00)
	Bank charges	(30.00)	(30.00)
		<u>(636.00)</u>	<u>(636.00)</u>
UNSECURED CREDITORS			
(3,810,214.00)	Trade & expense	NIL	NIL
(1,430,849.00)	Property lease related creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
1.00	Ordinary shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(3,337,158.00)</u>		<u>1,830,406.56</u>	<u>1,830,406.56</u>
REPRESENTED BY			
	Current account		1,844,303.35
	Floating ch. VAT payable		(13,896.79)
			<u>1,830,406.56</u>

Appendix 3 Joint Administrators' fees estimate

Estimated time costs for the engagement				
	Narrative	Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)
Administration & Planning				
Director/Member		4.30	1,311.50	305.00
Cashiering - processing receipts, payments and bank reconciliations	Note 1	29.30	10,923.50	372.82
General - books & records, fees & work in progress	Note 2	531.65	200,234.25	376.63
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	180.45	90,685.50	502.55
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	22.80	10,724.50	470.37
Creditors				
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 5	278.30	113,626.00	408.14
Managed Services – call centre operations	Note 6	919.00	36,297.84	39.50
Investigations				
Directors - correspondence, statement of affairs, questionnaires	Note 7	15.00	5,135.00	342.33
Investigations - director conduct and affairs of the Company	Note 8	71.30	26,363.00	369.75
Realisation of Assets				
Asset Realisation - including insurance of assets	Note 9	57.10	20,304.50	355.60
Total		2,109.20	515,605.59	244.46

There is material uncertainty as to the likely cost of the administration which will depend, in particular, on the level of customer redress claims received, whether a SRC Claims Calculator is developed to efficiently adjudicate and value claims, and whether and when a sale of the SRC loan book can be achieved.

In the event that additional work is necessary due to a change in the circumstances of the administration we may need to increase our fees estimate and request approval to draw additional remuneration.

Below is further detail of the work to be undertaken for this engagement:

Note 1 – Cashiering

Cashiering costs will include processing of receipts and payments. Payments require approval by a number of authority levels before they can be released. Regular bank

reconciliations will be performed by the cashiering team throughout the administration. Upon closure of the case, any unbanked dividend cheques must be cancelled and forwarded to the Insolvency Service's unclaimed dividends account, and the account must be brought down to nil and closed by the bank.

Note 2 – General

General time costs include matters which do not easily fit into the other categories, such as maintaining certain pre-appointment records, alongside monitoring and reviewing administration case files.

In this instance, general costs also include time incurred in:

- reconciling receipts into the Company's pre-administration bank accounts and the Joint Administrators' bank account;
- setting up and maintaining a database to store significant volumes of Company data;
- corresponding with customers (both debtors and creditors); and
- marketing the Company's loan book.

Note 3 – Statutory and compliance

Statutory and compliance work will include notifying the Registrar of Companies and other relevant parties of our appointment, arranging bonding, filing the Statement of Affairs and Statements of Concurrence and ensuring compliance with all other statutory obligations. It also includes obtaining approval for future extensions of the Administration. The Joint Administrators are required to conduct periodic internal reviews of the case, and update their strategy documents as the administration progresses. Once all outstanding matters have been dealt with, time costs will be charged in dealing with closure formalities, including providing creditors with a final report.

Note 4 – Tax

The pre-administration tax position is to be finalised. Our work will include a review of the Company's pre-appointment tax affairs, submitting pre and post appointment VAT and Corporation Tax returns where possible, and the maintenance and submission of post appointment tax records. HMRC's claim will need to be established and agreed before a dividend can be declared to unsecured creditors. Before closure of the administration, the Company will need to be deregistered for VAT and clearance will need to be sought from VAT, Corporation Tax and PAYE departments before the case can be closed.

Note 5 – Creditors and claims

Our work includes notification of our appointment and issuing statutory reports to creditors, agreeing unsecured creditor claims and issuing a distribution to unsecured creditors, alongside responding to general creditor queries and correspondence received during the administration.

Note 6 – Managed Services

This work will be carried out by KPMG Managed Services who will set up and operate a customer service centre to answer any customer queries in connection to redress claims.

Note 7 – Directors

We will correspond with directors in relation to the submission of their statement of affairs and directors questionnaires, D form drafting and general correspondence with the directors of the Company.

Note 8 – Investigations

We will perform our statutory investigation into the conduct of the directors and the affairs of the Company prior to our appointment as Joint Administrators. This will involve directorship searches, compliance with our statutory duties and submitting director reports and other relevant reports to the Secretary of State.

Note 9 – Realisation of assets

This primarily consists of costs relating to the sale of loan book process. It will also include time spent relating to realising the Company's assets, which includes collection of the loan book, collection of cash balances from banks and merchant acquirers, the insurance of assets and liaising with landlords with regards to the Company's leased properties.

Appendix 4 Joint Administrators' expenses estimate

Expenses (£)	Narrative	Total (£)
Rent	Note 1	202,141
Insurance / Health and Safety	Note 2	5,000
Bank Charges & interest	Note 3	1,000
Statutory Advertising	Note 4	325
Storage	Note 5	500
Mail Redirection	Note 6	606
Joint Administrators' fees	Note 7	515,605
Joint Administrators' disbursements	Note 8	5,000
Post appointment Legal Fees	Note 9	100,000
Agents' fees	Note 10	7,630
Irrecoverable VAT	Note 11	153,593
TOTAL		1,004,168

Note 1 – Rent

This is in respect of rent payments to be made to the landlord of the Company's Nottingham premises during the licence to occupy that has been granted to Shelby Finance Limited. As these amounts are to be received from the Shelby Finance Limited and paid to the Company's landlord, this will not reduce the amount of funds available to unsecured creditors.

Note 2 – Insurance / Health & Safety

This relates to insurance premiums to include appropriate liability cover.

Note 3 – Bank Charges & Interest

Bank charges associated with the same-day CHAPS payments and other bank fees.

Note 4 – Statutory Advertising

Advertising in connection to the appointment of the Joint Administrators and advertisement requesting that creditors' claims are submitted.

Note 5 – Storage

This relates to storage of the Company's books and records.

Note 6 – Mail redirection

This relates to redirection of the mail from the Company premises to the Joint Administrators' offices for three months.

Note 7 – Joint Administrators' fees

This relates to the Joint Administrators' fees, as detailed in Appendix 5

Note 8 – Joint Administrators' disbursements

This relates to the Joint Administrators' disbursements, as detailed in Appendix 5

Note 9 – Post appointment legal fees

This is in respect of legal fees and disbursements. While it is difficult to provide a specific estimate, we currently envisage that the total costs of Ashurst LLP and Squire Patton Boggs (UK) LLP in relation to legal advice on various matters during the administration including property matters and ad hoc legal advice in the administration will be in the region of £100,000. No legal fees or disbursements have been paid to Ashurst or Squire Patton Boggs (UK) LLP to date.

Note 10 – Agent's Fees

This is in respect of agent's fees and disbursements. Walker Singleton Chartered Surveyors have indicated that their total costs for review of the Company's leases and inspection of the leasehold properties in the Administration will be in the region of £7,630. No agent's fees or disbursements have been paid to date.

Note 11 – Irrecoverable VAT

This relates to VAT charged on supplies which, given the nature of the Company's business, is unlikely to be recoverable.

Appendix 5 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

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

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

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact documents.src@kpmg.co.uk.

Hourly rates

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

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

Charge-out rates (£) for: Restructuring	
Grade	From 01 Jan 2019 £/hr
Partner	785
Associate Partner	695
Director	695
Senior Manager	605
Manager	485
Senior Administrator	355
Administrator	270
Support	135
Work Experience	50

Charge-out rates (£) for: Managed Services	
Grade	From 01 Jan 2019 £/hr
Senior Manager	125
Manager	84
Senior Administrator	52
Administrator	36
Business Support	60
Analyst	29
QC	42
Team Leader	60

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

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

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

We have incurred the following disbursements during the period 25 February 2019 to 29 March 2019.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Advertising		73.00		NIL	73.00
Sundry		10.00		NIL	10.00
Total		83.00		NIL	83.00

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

Category 2 disbursements are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 25 February 2019 to 29 March 2019

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; ■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; ■ issuing regular press releases and posting information on a dedicated web page; ■ preparing statutory receipts and payments accounts; ■ arranging bonding and complying with statutory requirements; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the administration strategy, including meetings with internal and external parties to agree the same; ■ briefing of our staff on the administration strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ meeting with management to review and update strategy and monitor progress; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	<ul style="list-style-type: none"> ■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts; ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ gathering initial information from the Company's records in relation to the taxation position of the Company; ■ submitting relevant initial notifications to HM Revenue and Customs; ■ reviewing the Company's pre-appointment corporation tax and VAT position; ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; ■ working initially on tax returns relating to the periods affected by the administration;

	<ul style="list-style-type: none"> ■ analysing VAT related transactions; ■ dealing with post appointment tax compliance.
Shareholders	<ul style="list-style-type: none"> ■ providing notification of our appointment.
General	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of the FCA regarding the progress of the administration and case strategy; ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets; ■ reviewing the outstanding loan book and management of loan book collection strategy and loan book realisation strategy; ■ seeking legal advice in relation to loan book collections; ■ reviewing the inter-company debtor position between the Company and other group companies; ■ organising for the pre-administration bank accounts to be closed and for cash at bank to be swept to the Joint Administrators' bank accounts; ■ liaising with Worldpay in relation to the funds held by it.
Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's leasehold properties, including review of leases; ■ communicating with landlords regarding rent, property occupation and other issues;
Health and safety	<ul style="list-style-type: none"> ■ liaising with health and safety specialists in order to manage all health and safety issues and environmental issues.
Open cover insurance	<ul style="list-style-type: none"> ■ arranging ongoing insurance cover for the Company's leasehold properties; ■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; ■ assessing the level of insurance premiums.
Creditors and claims	<ul style="list-style-type: none"> ■ drafting and circulating our proposals; ■ convening and preparing for the decision procedure; ■ creating and updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the administration and submission of their claims.
Investigations/ directors	<ul style="list-style-type: none"> ■ reviewing Company and directorship searches and advising the directors of the effect of the administration; ■ liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies; ■ arranging for the redirection of the Company's mail.
General analysis	<ul style="list-style-type: none"> ■ reconciling receipts into the Company's pre-administration bank accounts and the Joint Administrators' bank account; ■ setting up a database to store and maintain significant volumes of Company data; ■ corresponding with the Parent in order to preserve and protect certain digital data of the Company and arranging for this to be transferred to the Joint Administrators; ■ marketing the residual loan book; ■ entering into discussions with parties interested in acquiring the Company's residual loan book, agreeing non-disclosure agreements and providing appropriate information in order to allow interested parties to progress their interest; ■ meeting with interested parties and considering offers received.

Time costs

SIP 9 – Time costs analysis (25/02/2019 to 29/03/2019)							
	Hours				Total	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support			
Administration & planning							
Director/Member							
Notification of appointment		0.70		3.60	4.30	1,311.50	305.00
Cashiering							
General (Cashiering)				1.90	1.90	606.50	319.21
General							
Books and records				0.50	0.50	135.00	270.00
Fees and WIP	0.50	0.20		7.30	8.00	3,036.00	379.50
Statutory and compliance							
Appointment and related formalities	5.00	5.70		8.95	19.65	8,920.00	453.94
Appointment documents		0.20			0.20	97.00	485.00
Bonding & Cover Schedule		0.30		0.40	0.70	253.50	362.14
Budgets & Estimated outcome statements				2.40	2.40	852.00	355.00
Checklist & reviews		0.50		1.90	2.40	755.50	314.79
Statutory advertising		0.50		0.70	1.20	431.50	359.58
Strategy documents	1.50	1.00		5.90	8.40	3,168.50	377.20
Tax							
Initial reviews - CT and VAT				1.30	1.30	351.00	270.00
Post appointment corporation tax	1.00	0.20			1.20	792.00	660.00
Post appointment VAT	0.50	0.20		2.60	3.30	1,146.50	347.42
Creditors							
Creditors and claims							
General correspondence				0.50	0.50	135.00	270.00
Notification of appointment		6.30			6.30	3,811.50	605.00
Statutory reports		6.70		16.10	22.80	8,580.00	376.32
Employees							
Pensions reviews		0.20			0.20	97.00	485.00
General analysis							
Strategy meetings	9.50	1.80		4.00	15.30	8,711.50	569.38
Banking matters	0.50	5.00		5.40	10.90	4,830.50	443.17

SIP 9 – Time costs analysis (25/02/2019 to 29/03/2019)							
	Hours				Total	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support			
FCA Reporting	0.50				0.50	347.50	695.00
Data management	2.00	1.00			3.00	1,995.00	665.00
Data preservation	0.50	2.10			2.60	1,618.00	622.31
Sale of loan book	1.00			2.10	3.10	1,389.50	448.23
Communications management	4.00	3.00			7.00	4,595.00	656.43
Investigation							
Directors							
Directors' questionnaire / checklist				5.40	5.40	1,458.00	270.00
Statement of affairs	0.50	3.50		5.60	9.60	3,677.00	383.02
Investigations							
Correspondence re investigations				0.10	0.10	27.00	270.00
Mail redirection		0.20			0.20	121.00	605.00
Realisation of assets							
Asset Realisation							
Cash and investments				0.70	0.70	189.00	270.00
Debtors				4.75	4.75	1,282.50	270.00
Health & safety		0.60		0.20	0.80	345.00	431.25
Insurance				0.65	0.65	192.50	296.15
Leasehold property		2.10		21.60	23.70	7,808.00	329.45
Sale of business	2.00				2.00	1,390.00	695.00
Total in period	29.00	42.00	104.55	0.00	175.55	74,457.00	424.14
Brought forward time (appointment date to SIP 9 period start date)							
					0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)							
					175.55	74,457.00	
Carry forward time (appointment date to SIP 9 period end date)							
					175.55	74,457.00	

Appendix 6 Statement of Affairs, including creditor list

The Company's Statement of Affairs, prepared by its Chief Financial Officer Duncan Marrison is attached. The Joint Administrators have requested the statements of concurrence are provided by the Company's other directors, receipt of which is awaited.

We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the administration.

Rule 3.30

Statement of Affairs

Name of company SRC Transatlantic Limited	Company number 7225997
In the High Court of Justice <small>(full name of court)</small>	Court case number 001419 of 2019

Statement as to the affairs of (a)

SRC Transatlantic Limited (the 'Company'), KPMG LLP, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA

on the (b) 25th February 2019 the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 25th February 2019, the date that the company entered administration.

Full name DUNCAN MARRISON
Signed *Duncan*
Dated 14/03/2019

A - Summary of Assets

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Total assets subject to fixed charge	0	0
Less: Amount(s) due to fixed charge holder(s)		
Shortfall/surplus to fixed charge holder(s) c/d	0	0
Assets subject to floating charge:		
Total assets subject to floating charge	0	0
Uncharged assets:		
Fixtures and fittings, equipment, IP and Goodwill		
Cash at bank (closing balance)	1,753,904	1,753,904
WorldPay deposit	100,000	100,000
Rent deposit	108,415	50,000
Other debtors		
Intergroup Loan		
Total uncharged assets	1,962,319	1,903,904
Estimated total assets available for preferential creditors		1,903,904

Signature

Main

Date

14/03/2019

A1 - Summary of Liabilities

	£	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)		1,903,904
Liabilities		
Preferential creditors:		
Preferential (employee) creditors	0	0
Other preferential creditors		
Estimated deficiency/surplus as regards preferential creditors		1,903,904
Less uncharged assets		-1,903,904
Net property		0
Estimated prescribed part of net property where applicable (to carry forward)		0
Estimated total assets available for floating charge holders		0
Debts secured by floating charges		
Estimated deficiency/surplus of assets after floating charges		0
Estimated prescribed part of net property where applicable (brought down)		0
Uncharged assets		1,903,904
Total assets available to unsecured creditors		1,903,904
Unsecured (trade) (non-preferential) creditors	-3,810,214	-3,810,214
Unsecured (employee) creditors	0	0
Unsecured (property lease related creditors)	-1,430,849	-1,430,849
Estimated deficiency/surplus as regards unsecured creditors		-3,337,159
Shortfall to fixed charge holders (brought down)		0
Shortfall to preferential creditors (brought down)		0
Shortfall to floating charge holders (brought down)		0
Estimated deficiency/surplus as regards creditors		-3,337,159
Issued and called up capital		1
Estimated total deficiency/surplus as regards members		-3,337,158

Signature 

Date 14/03/2019

NOTE: You must include all creditors with the EXCEPTION of employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under hire-purchase, chattel leasing or conditional sale agreements by stating which of these (if any) are applicable in the column below. You must also identify any creditors claiming retention of title over property in the Company's possession by including a tick in the RDT column below.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of my security held by creditor	Date security given	Value of security £	HP/Chattel/ Conditional Sale	Claiming ROT
Care Management LLC (Group creditor)	3611 N Ridge Rd, Wichita, KS 67205, USA	2,172,230					
Cine Transatlantic Limited (Group creditor)	Wellington Place, Wellington St, Leeds LS1 4DN	1,831,588					
Braint Thomson - Audit annual 2018	300 Portland Drive, Northampton Business Park, Northampton, NN4 7YE	30,000					
The Arch Company	4 Barnell Street, London, SE1 0UH	16,670					
HMAC - VAT	1st Floor, Queens Dock, Liverpool, L24 6AG	8,739					
LONDON BOROUGH OF LAMBETH BUS RATE	PO Box 87072, London, SW2 8SE	610					
CATTLE WATER	1 Bent Tree, Ratfry, Malpas/Gwyrth, PL10 7BH	382					
MONEY PLUS GROUP	Dolphin House, New Bailey St, Salford M3 5AP	5					
London and Southen Property Asset Management Ltd (Landlord agent)	Vindlaw, 349 Bath Street, G2 4AA, Glasgow	0					
Federal roads and Group creditors		3,830,216					
Property providers							
UCP Securities Limited (Briens lease)	107 Mount, The Parnassus Estate, Kingsland Road, West Medford, DT6 7HA	283,873					
Audience Properties Limited (Briens lease)	34-36 London Road, Wimbury, Middlesex, HA9 7EX	249,117					
Wills maps Data Brown (Briens lease)	22 Cannon Hill, Southgate, London, N3A 8BY	280,929					
Jarvis United (East from lease)	1st Floor, 18-20 North Quay, Douglas, Isle of Man, IM4 4LE	309,800					
The Arch Company (Croydon lease)	6 Barnell Street, London, SE1 0UH	297,131					
		1,480,849					
Total		5,241,063					

Signature _____

Date 14/03/2019

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
CURO Group Holdings Corp	3611 N Ridge Rd, Wichita, KS 67205, USA	156		1 Ordinary
Total			1	

Signature *Meina* Date 14 / 03 / 2019

Appendix 7 Glossary

Agents	Walker Singleton (Commercial) Ltd
Barclays	Barclays Bank PLC
CTL	Curo Transatlantic Limited trading as WageDayAdvance and Juo Loans – in Administration
Company or SRC	SRC Transatlantic Limited trading as Speedy Cash- in Administration
Companies	The Company and CTL
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
Group	The Companies together with the Parent
Joint Administrators/we/our/us	Howard Smith and Ed Boyle
KPMG	KPMG LLP
Parent	Curo Group Holdings Corp.
Scheme	A Scheme of Arrangement
Solicitors	Ashurst LLP and Squire Patton Boggs (UK) LLP
Worldpay	Worldpay (UK) Limited

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

Appendix 8 Notice: About this statement of proposals

This statement of proposals ('proposals') has been prepared by Howard Smith and Ed Boyle, the Joint Administrators of SRC Transatlantic Limited t/a Speedy Cash – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes 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.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

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

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

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

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.

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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name	Deborah Howard
Company name	KPMG LLP
Address	1 Sovereign Square Sovereign Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D A
Country	
DX	
Telephone	Tel +44 (0) 118 964 2000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse