



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 6 3 1 4 6 0

Company name in full Rent 2 Own Cars Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Graham

Surname Bushby

3 Administrator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Administrator's name ①

Full forename(s) Matthew

Surname Haw

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

| | | | | | | | | |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| From date | ^d 1 | ^d 5 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |
| To date | ^d 1 | ^d 4 | ^m 0 | ^m 9 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Natthaw

X

Signature date

| | | | | | | | |
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| ^d 1 | ^d 4 | ^m 1 | ^m 0 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |
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**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 **Jamie Wilson**

Company name **RSM UK Restructuring Advisory
LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0203 201 8000**

**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 the form.

**Important information**

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

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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

BUY 2 LET CARS LTD ('B2L')
RENT 2 OWN CARS LTD ('R2O')
RAEDEX CONSORTIUM LIMITED (T/A WHEELS4SURE)
('RAEDEX')
ALL IN ADMINISTRATION
(EACH A 'COMPANY' AND COLLECTIVELY THE 'GROUP')

JOINT ADMINISTRATORS' PROGRESS REPORT
FOR THE SIX MONTH PERIOD TO 14 SEPTEMBER 2022

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

| | |
|--|--|
| Primary office holder | Case manager |
| Graham Bushby | Jamie Wilson |
| RSM UK Restructuring Advisory LLP | RSM UK Restructuring Advisory LLP |
| 25 Farringdon Street, London, EC4A 4AB | 25 Farringdon Street, London, EC4A 4AB |
| Tel: 0203 201 8000 | 0203 201 8000: |

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Administration. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Administrators act as agents of the Company and without personal liability.

General guidance on the Administration process

You can find guidance on the different insolvency processes at the R3 website . R3 is the trade association for the insolvency profession.

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KEY ACTIONS AND DECISIONS REQUESTED FROM CREDITORS AND CREDITORS' COMMITTEES

Decisions requested from **creditors and creditors'** committees

This is a combined report relating to the Group. Some key decisions are being requested from creditors of Raedex only. The creditors' committees of B2L and R2O will make decisions in relation to those companies, although no decisions are being sought in relation to B2L and R2O at this time.

It is important that creditors take part in the correct decision procedure relating to them. Please contact us if you need any assistance with this process.

Raedex

A Creditors' Committee has not been formed in Raedex. We have received advice that B2L investors are not creditors of Raedex but it is expected that the Court directions application will consider whether B2L investors have valid claims in the Administration of Raedex. Please refer to page 9 for more information regarding the application to the Court for directions.

The Administrators are seeking approval for fees in Raedex as the complexities in dealing with this case and the time costs incurred have been above the original fee estimate. The Administrators' previous progress report set out a revised fee estimate, and a further revised version is included at Appendix E (ii) of this report. The fee estimate is explained further on page 21 of the report.

The Joint Administrators are seeking approval of the following resolutions from the creditors of the Raedex

- A creditors committee will be appointed if sufficient Raedex creditors consent; and
- A revised fee estimate for the proposed fees that can be drawn for the period from 15 March 2021 to 14 March 2023.

The Joint Administrators are seeking approval of this fee estimate.

As explained above, the decisions in relation to Raedex are being requested from the creditors of that company only.

Please see Appendix F for the Notice Seeking Decision and Appendix G for the voting paper and Appendix H for the invitation to form **the creditors' committee**. **If you are a creditor of Raedex and wish to vote, please submit your voting form to us by email or by post before 23:59 on the decision date which is 11 November 2022.**

CONDUCT OF THE ADMINISTRATION

Realisation of assets and Raedex trading

B2L and R2O

During this period, there were no asset realisations in relation to B2L and R2O.

As previously reported, the Administrators sought legal advice and the opinion of Queen's Counsel ('Leading Counsel') on various matters. One of the issues for consideration was whether the monies in the B2L account are available to the general body of creditors or whether they are subject to a trust or other proprietary interest in favour of certain specific creditors. Following the Leading Counsel's analysis, the Administrators best course of action is to apply to the Court for directions.

In this period, the Administrators have incurred time costs in relation to undertaking a large forensic exercise. Significant time has been spent on obtaining and analysing bank statements to understand the flow of monies between the companies.

Please refer to page 9 for more information regarding the application to the Court for directions and the forensic work undertaken.

Further information regarding whether any funds are subject to a trust or other proprietary interest will be included in future reports, once established.

Funds held by CMS Cameron McKenna Nabarro Olswang LLP ('CMS')

As previously reported, CMS Cameron McKenna Nabarro Olswang LLP ('CMS') was providing legal advice to the Companies prior to the Administrators' appointment. CMS notified the Administrators that as a result they were holding £96,102 in their client account in respect of the Companies. This sum has been realised in full into the B2L administration estate as it was originally paid to CMS from the B2L pre-appointment bank accounts.

Raedex

Trading strategy

In the period the Administrators have continued to operate Raedex's car leasing business, which is operating regulated consumer hire agreements granted prior to the Administration appointment.

The Administrators' aim is to minimise disruption in trade and to preserve the value of the business as far as possible. Due to the supervisory notices issued by the FCA, Raedex is not permitted to enter into new leases.

The Administrators have continued to trade the business in accordance with the Financial Conduct Authority ('FCA') regulations.

Employees

The Administrators continue to retain a skeleton staff of three employees to enable the continuity of operations and trading the lease book.

Agents

In respect of trading, the Administrators continue to retain Hilco Appraisal Limited ('Hilco') to assist the Administrators and the remaining employees with the trading of the lease book and the management of the vehicles not on lease with end users.

Hilco has sub-contracted Fleet Auction Group ('Fleet') to act as a third-party collection agent and undertake vehicle auctions via their auction platform.

Hilco has also sub-contracted Swift Asset Services UK Limited ('Swift') to act as a third-party collection agent.

Critical suppliers

The Administrators continue to work with key suppliers.

One of Raedex's critical suppliers to facilitate ongoing trading is Kwik Fit (GB) Limited ('Kwik Fit'). Raedex has a trade account with Kwik Fit and directs its lessees to book their services and MOTs with a local Kwik Fit dealership. This agreement allows Raedex to benefit from discounted costs.

In accordance with the Company's pre-appointment policy, key vehicle servicing and MOTs are settled by the lessor and are therefore settled as an expense of the administration of Raedex.

The Administrators also continue to work with the suppliers of the Telemob and Passtime units which are used to secure the vehicles. These units are critical and enable Raedex to track and immobilise vehicles where necessary.

Cash management

The Administrators continue to work with Raedex's pre-appointment bankers and direct debit provider to ensure that arrangements are in place to collect lessee's payments.

This is key to ensure minimal disruption to monthly payments due from the lessees and therefore maintaining the income generated from the lease book.

The team is being provided with daily bank statements and the bankers transfer the balance to the Raedex Administration estate on a weekly basis.

As referenced in the Administrators' previous progress report, the sum of £4,074 was received from the pre-appointment merchant service provider in the period.

Trading management and operations

Trading management

The Administrators work closely with the retained employees to analyse the daily performance of the business and manage the funding requirements to ensure that sufficient funding is available to in order to discharge expenses of the administration as they fall due.

The Administrators and their team speak daily to the retained employees to deal with urgent and critical matters relating to lessee's issues. They also hold weekly review meetings with the retained employees to monitor the performance of the lease book, the debtors' amounts and actions required, employees' matters, supplier accounts and issues raised by the lessees that need to be resolved.

The Administrators and their team also hold a separate weekly meetings with the retained employees and Hilco regarding the upcoming vehicle collections, the damage charges invoiced to customers, resolving disputed invoices, insurance matters, vehicle inspection reports, the sale of stock vehicles and actions required, all of which ensures that vehicle related realisations are maximised.

Monthly lease payments

The Raedex team run the day to day operations of the lease book, overseen by the Administrators. The lease book continues to operate as it did prior to appointment with the lessees paying their monthly lease payment and upon receipt of payment the Raedex team, where applicable, sends a code to the lessee to add to the vehicle's onboard tracker/immobiliser system which will activate the vehicle. If a payment is not received, the Raedex team will not send a code and the lessee will not be able to start the vehicle.

Where appropriate, Raedex will enter into payment plans with customers who suffer financial difficulties. In the event that the customer is not paying or not adhering to their payment plan, or is breaching the terms and conditions of their agreement in some other material way (for example not maintaining insurance or MOT) Raedex issues defaults to the customer's account in respect of the breach. The default provides a twenty-one-day period where the customer can rectify the breach otherwise steps are taken to repossess the vehicle.

Raedex is an FCA regulated entity and therefore the Administrators need to ensure the customers are treated in accordance with FCA regulations and all relevant actions have been taken before issuing defaults and repossessing vehicles. This includes ensuring the

Administrators have implemented appropriate systems and procedures to protect vulnerable customers.

Vehicle collections

Hilco is working with the Raedex team to facilitate the repatriation of vehicles following the end of the lease, early termination or repossession due to non-payment or no insurance.

Following the above, Hilco will liaise with the lessee and Fleet/Swift to arrange a collection date and Fleet/Swift will confirm and collect the vehicle from the lessee. Fleet also produce condition inspection reports. Following the inspection reports, the customers are invoiced for any damages identified other than fair wear and tear. The customers are also invoiced for any costs relating to the collection of the vehicle.

Fleet is proceeding with sales of vehicles via their auction platform, where appropriate. Fleet operate regular auctions which enables quick turnaround of the vehicles, minimising the holding costs and avoiding further depreciation of the vehicles.

| | 15/03/2021 to 14/09/2021 | 15/09/2021 to 14/03/2022 | 15/03/2022 to 14/09/2022 |
|--------------|-----------------------------|-----------------------------|-----------------------------|
| On lease b/f | 435 | 326 | 264 |
| Collected | 109 | 58 | 56 |
| Written off | 0 | 4 | 1 |
| On lease c/f | 326 | 264 | 207 |

During the reporting period, 56 vehicles have been collected. Of these, 35 are in respect of customers who completed their lease agreements, 16 are in respect of customers who have agreed to a consensual early termination of their lease agreements, 5 where customers' vehicles have been repossessed as they have been in breach of the terms and conditions of their lease contracts, including 1 vehicle that had to be collected from police impound facilities.

In addition, 1 vehicle was involved in an accident and has been an insurance write off.

As of 14 September 2022, Raedex had 207 live hire agreements ongoing.

Direct sales of vehicles to lessees

47 customers in total have expressed an interest in directly purchasing the vehicles following the completion of their lease agreement. The Administrators and Hilco provide proposed purchase prices based on the CAP valuation of the vehicle and the cost savings which will be achieved by selling the vehicle directly to the customer rather than by auction. It is apparent

that the customers are expecting unrealistic purchase prices and therefore only 5 direct sales to date have been completed with no additional sales during the reporting period.

Early terminations

Prior to the Administrators' appointment, Raedex would accept early termination requests from lessees. The lessee could return the vehicle early but the lease agreement stipulates that the lessee remains liable for 50% of the remaining lease payments due. The Administrators followed the same process in respect of early termination requests.

Early termination agreements in the period mainly relate to customers who were no longer in position to keep the vehicle, or where their accounts were already in arrears and the next steps would involve defaulting their accounts and repossession of the vehicles. On some occasions the customers notified the Administrators that the vehicle has been abandoned and therefore the Administrators took steps to repatriate the vehicle and terminate the lease agreement.

Trading account

During the reporting period Raedex issued invoices totalling £431,136 net of VAT (£506,055 gross) to lessees and costs of £158,181 were incurred in relation to trading. A trading surplus of £272,955 was realised in the period. A summary of the trading account at Appendix C is shown in the table below:

| | In the period 15 March 2022 to 14 September 2022 | Total from 15 March 2021 to 14 September 2022 |
|------------------------------|--|---|
| Invoices raised (net of VAT) | 431,136 | 1,732,330 |
| Costs | 158,181 | 511,915 |
| Surplus | 272,955 | 1,220,415 |

A breakdown of the invoicing is included below. Please note that not all services provided from Raedex are subject to VAT. Any VAT charged is shown separately on the Receipts and Payments account at Appendix B.

| Revenue | Net invoices raised (net of VAT) (£) |
|-------------------------------------|--------------------------------------|
| Monthly Lease Sales | 324,402 |
| Late Charges | 2,729 |
| Excess Mileage | 6,887 |
| Collection Charges | 7,629 |
| Administrative Charges | 312 |
| Termination Fees | 19,301 |
| Road Tax | 12,931 |
| Damage Fees | 13,900 |
| Police Bound Charges | 0 |
| Congestion Charges and Tolls | 1,615 |
| Vehicle value (insurance write off) | 42,322 |
| Total Revenue | 431,136 |

Total gross receipts from customers in the period are £410,911 (old debts and trading invoicing).

Of this, £408,451 relates to trading invoicing and £2,460 relates to outstanding balances owed from lease agreements completed prior to the Administrators' appointment.

The balance of £424,409 is now outstanding as trading account debtor incurred during the administration.

The Administrators have agreed payment plans with some of the debtors, however any debtor who has not agreed a payment plan or is deviating from the agreed payment plan, is being passed to the regulated debt collection agent (as explained below) to pursue payment of the balance.

It is anticipated that the total outstanding trading account debtor balance will not be collectable, therefore some of this will be written off and the trading surplus will be lower than stated.

The following costs have been paid during the period in relation to trading.

| Trading Costs | Trading Costs (net of VAT) (£) |
|-------------------------------|--------------------------------|
| Accounting system expenses | 786 |
| Collection costs - Swift | 2,424 |
| Collection costs - FLAG | 5,532 |
| Congestion charges and tolls | 0 |
| Direct debit provider charges | 2,263 |
| Insurance | 1,916 |
| IT costs | 15,640 |
| Lessees MOT expenses | 1,435 |
| Lessees Servicing costs | 6,208 |
| PAYE & NIC | 26,228 |
| Payroll provider | 210 |
| Police pound charges | 0 |
| Ransom payments to suppliers | 0 |
| Rates | 2,214 |
| Refunds to customers | 1,597 |
| Rent | 0 |
| Repairs & maintenance | 6,468 |
| Road fund licences | 21,250 |
| Stationery and office costs | 513 |
| Utilities | 3,661 |
| Vehicle telematics & trackers | 1,431 |
| Wages & salaries | 52,557 |
| Total Trading Costs | 158,181 |

Collection costs

During the reporting period, £2,424 has been paid to Swift for collection costs of vehicles that had to be collected by truck due to the non-cooperation from the relevant lessees who completed their lease agreements during the administration, or had agreed to a consensual early termination of their lease agreements. These collection costs are recharged to the relevant lessee by issuing invoices.

During the reporting period, £5,532 has been paid to Fleet in relation to collection costs of vehicles that were repatriated following the end of the lease agreements. The amounts paid to Fleet are deducted at source from the realisations achieved at the auctions. These collection

costs are recharged to the relevant lessee by issuing invoice.

IT costs

IT costs of £15,640 have been paid during the reporting period regarding IT services to maintain connection to the company's systems and emails, consulting work to adjust the systems and reduce users, and IT support services and security services.

Lessees MOT and servicing costs

As explained above, in accordance with the Company's pre-administration policy, key vehicles services and MOTs are settled by the lessor and are therefore settled as an expense of the administration of Raedex.

Raedex has a trade account with Kwik Fit and where possible directs its lessees to book their services and MOTs with a local Kwik Fit dealership. This agreement allows Raedex to benefit from discounted costs.

During the reporting period, £1,435 was paid for MOTs and £12,676 was paid for servicing, repairs and maintenance costs.

Road Tax

Raedex is settling road tax payments for leased vehicles as they fall due. Raedex then invoices the lessees for the annual road tax as per the terms and conditions of the lease agreement. The sum of £21,250 was paid to the DVLA during the reporting period.

Congestion charges and Tolls

The Administrators make payment for various congestion charges and tolls which cannot be directly transferred to the lessees. The Administrators pay the charges as a disbursement from the Administration, which are then recharged to the relevant lessee.

The amount paid during the period has not yet been fully recharged by the Administrators. The amount of such disbursements paid to date by the Administrators is reflected in the Receipts and Payments account at Appendix B.

Vehicle telematics and Trackers

During the reporting period the Joint Administrators have paid £1,431 for the monthly subscription of Telemob and Passtime units which are used to secure the vehicles. These units are critical and enable Raedex to track and immobilise vehicles where necessary. The Administrators pay the charges as a disbursement in the Administration

The amount of such disbursements billed to date is reflected in the receipts and payments account.

Debtors – completed lease agreements

On appointment Raedex had a significant number of debtors relating to outstanding balances owed from terminated or completed lease agreements, totalling £668,887. During the reporting period £2,460 has been collected from these debtors.

101 County Court Judgments have been granted against debtors relating to completed lease agreements, however several debtors are in an individual voluntary arrangement or have been made bankrupt.

As advised previously, the Administrators approached four Financial Conduct Authority ('FCA') regulated debt collection agents and requested for them to tender for the collection of the outstanding pre and post appointment debtors. Three parties withdrew due to concern over the collectability of the ledger. The fourth, Cerberus Receivables Management Limited ('CRM'), were instructed to pursue the outstanding debtors.

The Administrators work with the retained Raedex employees to initially pursue the debts and conclude which debtors should be passed to CRM and whether it is appropriate and cost effective to expend further funds to obtain further Judgments.

CRM are now pursuing the debts that have been passed to them. Raedex had not processed a bad debt write-off for several years and a large proportion of the book debts are likely to be irrecoverable; therefore, potential future realisations are not yet known. Further updates will be included in future reports.

Vehicles

On appointment Raedex owned 596 vehicles, of which 435 were subject to leases with end users. Since the Administrators' appointment 367 vehicles have been sold as follows:

| Vehicles sold | 15/03/2021 to 14/09/2021 | 15/09/2021 to 14/03/2022 | 15/03/2022 to 14/09/2022 | Total |
|---------------------------|--------------------------|--------------------------|--------------------------|-------|
| Hilco | 127 | 0 | 0 | 127 |
| Fleet | 72 | 97 | 66 | 235 |
| Direct sales to end users | 0 | 5 | 0 | 5 |
| Total | 199 | 102 | 66 | 367 |

During this period, 66 vehicles have been sold by Fleet's auctions. These were vehicles that were collected from lessees following the Administrators' appointment.

The costs of realisations are deducted at source. Therefore, the Receipts and Payments

account also reflects the costs associated to the sale of the vehicles.

Upon the original purchase of a vehicle, the Group reclaimed the associated input VAT from HMRC. Furthermore, Raedex charges VAT on the lease invoices to the customers. Therefore, the Administrators have been advised that VAT must be charged on the sale of the vehicles. The VAT is repaid to HMRC.

The gross sale price of the 66 vehicles sold by Fleet's auctions was £637,300, being £531,083 net and £106,217 VAT. This represents 95% of CAP Clean values, 100% of CAP Average values and 108% of CAP Below values. The proceeds of the sale of the final auction of 22 vehicles was not received in the period. The balance was received in the Administration estate after the period and so the receipt is not included in the Receipts and Payments attached at Appendix B

A further five vehicles were written off and 17 vehicles are awaiting to be entered into the next auction.

Certain investors have been granted third party legal charges by R2O over specific vehicles. The validity and effect of these charges is uncertain and the Administrators wish to seek directions from the Court as to the validity of the charges.

Out of the 367 vehicles sold to date, 36 are potentially the subject of security granted by R2O. Prior to the sale, the Administrators contacted the relevant chargee who consented to the sale. The net proceeds of these vehicles have been ringfenced subject to confirming the validity of the security. It is anticipated that the validity and effect of any such charges will be determined by the Court directions, as set out below.

Pre-appointment bank account

As previously reported, the Administrators have control over the pre-appointment Revolut bank account, which remains open to facilitate trading receipts in respect of Raedex's lease book.

Paygo Cars Limited ('Paygo')

As previously explained, Paygo is an associated company of the Group. The Group's books and records indicate that Paygo is a debtor of Raedex in the sum of £692,921. Following a review of Companies House records the Administrators noted that a first Gazette Notice for compulsory strike off was registered against Paygo. As Paygo is a debtor of Raedex, the Administrators submitted their objection to the striking off of Paygo, pending repayment of the outstanding debt.

The Administrators have made demands for the outstanding debt due and have issued a letter before action. The Administrators continue to liaise with their solicitors to ensure appropriate action is taken to recover the monies, where commercially viable.

To date, the sum of £37,530 has been recovered from Paygo against the outstanding debt. Potential future realisations are not yet known. Further updates will be included in future reports.

Bank interest

Bank interest of £888 has been realised during the reporting period.

Driver and Vehicle Licensing Agency ('DVLA') refunds

In the period a total of £6,631 has been recovered by the Administrators from DVLA refunds relating to road fund licences refunds issued to Raedex.

VAT - Bad Debt Relief ('BDR')

Given the material debtors balance, it is apparent that Raedex made supplies to customers and has not been paid. The Administrators have reviewed the historic VAT returns and records of Raedex and a BDR claim in the sum of £61,993 has been submitted to HM Revenue & Customs for unpaid invoices to November 2021. This sum has not yet been received. A further claim in relation to BDR will be made for trading invoices in the Administration period.

Case specific matters – relevant to all companies

Investigations

As previously explained, the appropriate documentation in relation to the conduct of the directors has been filed with the Insolvency Service. The Administrators have continued to co-operate where appropriate with the requests of the Insolvency Service, whose investigation is separate and distinct from those of other parties.

The affairs of the Group are being reviewed and investigated for potential assets and claims against third parties. This exercise is being undertaken by our Special Investigations team who specialise in contentious insolvency matters, together with the RSM Forensic team.

The Administrators have secured and archived the physical books and records of the Group and their storage agents have catalogued and collected 151 boxes from the Group's premises.

The Forensic team have been reviewing and analysing the very large number of transactions dating back to the incorporation of the Group. They have been liaising with the various banks to obtain the required bank statements and cheque images which are being analysed utilising specialist software to identify income and payments made by the Group that warrant further investigation.

A considerable amount of time has been spent in this exercise, which is reflected in the post-appointment time analysis at Appendix D. This time has been charged to B2L as shown at Appendix D.

Various other matters have been brought to the Administrators' attention from discussions with investors, creditors and others. Where appropriate, these are being investigated further.

The review and investigations into the Companies' affairs remains on-going given the complexity of the situation. At this stage, due to the confidential nature of these investigations no further information can be provided to creditors so as not to prejudice the position.

Serious Fraud Office 'SFO' investigation

The Administrators have continued to co-operate with the SFO where appropriate. The Administrators are providing information where requested including facilitation of site visits and inspection by the SFO of the Group's physical books and records at the Group's premises and at RSM offices. The Administrators are taking steps to minimise the costs of this work and are agreeing protocols with the SFO to ensure costs are minimised. The SFO's investigation is separate and distinct from the administrations of the Group.

Court directions

As previously advised, the Administrators sought legal advice and Leading Counsel's opinion on various matters, including but not limited to:

1. The validity and nature of charges granted by R2O to certain investors, given this has implications for whether the Administrators can dispose of the charged assets and who has priority in relation to realisations from those assets;
2. Whether B2L investors are creditors of Raedex; and
3. Whether claims to certain Group assets from creditors are valid, such as whether any pre-appointment funds in Group bank accounts are subject to a resulting trust (particularly those funds paid by investors into the B2L pre-appointment bank account in the period close to the Administration).

Leading Counsel has confirmed that the matters are very complex and are not clear-cut, and she is unable to provide a definitive opinion. Hence the advice is that an application to the Court for directions is required to determine the issues and progress the Administrations.

The difficulties arise from the complex situation inherited by the Administrators, which includes:

- Three Group Companies, each with its own asset/liability position, but also a complex intercompany position;
- Investors lent to B2L, with some being granted security from R2O, whilst the physical assets (vehicles) are owned by Raedex; and
- The Group departed from the standard documentation and processes when dealing with investors, vehicles, and granting securities.

The Administrators have discussed the implications of Leading Counsel's opinion with the creditors' committees of B2L and R2O, given the issues will have a material effect on the outcome of the Administrations for those creditors in particular.

Creditor representative

The Joint Administrators have not been able to secure representatives to provide adversarial argument at the directions hearing. The Administrators are therefore making an application to court to seek directions on the most appropriate way to obtain the substantive direction on the outstanding issues.

The application timetable will depend on the Court's timetable. It is anticipated that there will be an initial hearing to agree a process, with a likely hiatus before the next stage. The process is likely to take a number of months. The initial application is currently being drafted and we hope to have this completed shortly. We will provide a further update to creditors in due course.

Return to creditors

Depending on the directions received from the Court, the difference for certain specific creditors could be material. Further updates will be provided in due course.

Case specific matters – specific to B2L

Various categories of investors

As previously advised, the Administrators undertook a comprehensive investigation into investors' documentation in the Companies' books and records and also provided by investors. This exercise revealed various types of funding agreements in place between B2L and investors. The 'models' of investment in B2L range from a single-page vehicle funding form with no specific vehicle named in it, to a full loan agreement specifying a particular vehicle and with the loan purportedly secured by a charge registered against R2O at Companies House in respect of the vehicle. Various other categories of investment with certain common features have also been identified.

Due to the complexities of the investment models, and to ensure that the correct position is determined for each investment, the Administrators collated the information provided by B2L and by the investors in order to allocate each investment to a category based on the signed documentation within the records. This exercise has also revealed that some vehicle registration numbers have been referred to in more than one loan agreement.

To ensure that the Administrators had access to all relevant documentation, they wrote to investors and invited them to submit their claims in B2L's administration together with supporting documentation in respect of their investment.

The Administrators cross-referenced the documentation submitted by investors with the Group's records, to ensure that each investor's position is clarified.

The Administrators have a duty to treat all creditors fairly. They have therefore sought legal advice and the Leading Counsel's opinion as regards the claims that each category of investor may have against the Companies. The Court directions should also provide sufficient clarification on the rights of each category of creditors.

The total number of known loan agreements is 3,609, relating to 834 investors. However, the number of vehicles held by the Group at the appointment of the Administrators was 596, i.e. there was less than one car for every six loan agreements.

Because of the volume of investors, a significant amount of time has been spent on the categorisation of investors and it is clear that a large proportion of investors do not have a vehicle allocated to their investment, despite the respective paperwork. This time has been necessary to incur so that the Administrators had a clear understanding of the claims against the Group's assets.

If an investor is yet to submit a claim and provide supporting documentation, then these should be submitted as soon as possible. Please see email [for details on how to submit claims](#).

Vehicles subject to charges

R2O granted third party legal charges to certain B2L investors. The Companies' books and records and filed statutory accounts indicate the vehicles are owned by Raedex rather than R2O. It is anticipated that the validity and effect of any such charges will be determined by the Court directions, as set out above.

Investments following FCA restrictions

Certain payments from B2L investors were paid to the B2L bank account after the imposition of the FCA Restrictions on Raedex on 19 February 2021. The Administrators are reviewing whether any of the monies held in the B2L Account are subject to a trust or other proprietary interest in favour of B2L investors or other persons. It is anticipated that the validity of any trust or other proprietary interest will be determined by the Court directions, as set out above

Investor communications

The Administrators continue to receive a large volume of investors' queries and have therefore spent a considerable amount of time taking calls, responding to correspondence and updating their records, which is reflected in the Post-appointment time analysis at Appendix D.

Financial Services Compensation Scheme ('FSCS')

The FSCS is a compensation fund for customers of authorised financial services firms who suffer loss caused by an insolvency. As the investors entered into agreements with B2L, which is an unregulated company, the FSCS will not automatically compensate investors in respect of their losses and is not currently accepting claims against Raedex.

The Administrators have engaged in discussions with the FSCS with regard to the investment scheme offered by B2L. The FSCS is considering whether B2L was undertaking regulated activities and will form its view on whether investors are eligible for compensation under the scheme. This is a matter for the FSCS, however the Administrators are assisting the FSCS with provision of information so that it is able to progress its processes as quickly as possible.

The Administrators have been in further communication with the FSCS in the period and have provided further information requested by the FSCS. We are in receipt of a further request for very specific information which we are in the process of compiling.

To date, the FSCS is not accepting any claims from B2L investors. As soon as the FSCS is able to provide anything further updates, they will do so on their website at <https://www.fscs.org.uk/failed-firms/raedex/>.

Case specific matters – specific to Raedex

FCA

Raedex remains regulated by the FCA and the Administrators have continued to co-operate with the FCA. Following their appointment, the Administrators had regular calls with the FCA to provide updates on the progress of the administrations. They have discussed with the FCA the strategies and concerns about the Administrations and requested FCA's consent to actions where required.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Vehicles

The Group's records indicate that all vehicles are owned by Raedex.

As regards any vehicle that may be subject to a registered charge, the Administrators have contacted the relevant chargee prior to any sale to request consent on the sale. The proceeds from the sale of this vehicle are ringfenced subject to confirming the validity of the security. It is anticipated that the validity and effect of any such charges will be determined by the Court directions, as set out above.

Premises

At the time of the appointments, the Group was operating from three sites. The Administrators attended all sites and secured the Groups' assets.

The Administrators vacated one of the premises immediately following their appointment and agreed an exit with the landlord.

The Administrators continued to operate from the second premises until 14 July 2021 in order to securely hold the stock vehicles. The monthly rent for the period from appointment until 14 July 2021 has been paid by Hilco and was settled by the Administrators as part of Hilco's disbursements. The total costs for the occupation period including utility bills are £38,715.

The Administrators negotiated an agreement with the third landlord to remain in occupation in order to have access to the Group's head office whilst continuing to trade. This was required to access the Group's physical books and records and facilitate the SFO to complete site visits and inspections. As explained above, the Administrators have been served and complied fully with the Notice pursuant to Section 2 of the Criminal Justice Act 1987.

The physical books and records have been collected and are being stored by our storage agents.

The Administrators also migrated the Companies' accounting and operational data to a secure cloud based platform to enhance security and improve operation efficiency.

Following the above, the Administrators have vacated the Company's head office to further reduce overhead costs.

The amount of rent paid during the reporting period is included in the trading account. The final rent payment is being calculated and will be paid in due course.

Sale of lease book

The Administrators continue trading the existing lease book in Administration whilst reviewing the options to sell the lease book as a going concern.

The Administrators prepared a list of potential purchasers who might be interested in purchasing the lease book, drawing on the resource of their national networks, RSM's specialised research department and their own knowledge and experience of the marketplace.

A teaser was shared amongst the identified potential purchasers and also advertised in IP-BID, the UK's Leading Insolvency Marketplace. The potential purchasers that expressed interest to pursue the opportunity were provided access to a data room with key information regarding the operation of the lease book. The Administrators liaised with various interested parties in order to discuss the opportunity and provide additional information where required.

Despite a good level of initial interest in the lease book, the sale process needed to be paused whilst issues relating to the security matters granted by R2O were resolved.

The objective of administration is to obtain the best realisation of the value in the lease book. During the reporting period the Administrators received consent in principle from charge holders and therefore the sales process has now recommenced.

However, whether or not such a sale will be concluded will ultimately depend on the value of the offers received, as compared to the value that may be realised from the alternative of continuing to operate and "running off" the lease book.

Lessee communications

The Administrators and the retained Raedex employees are liaising with lessees to ensure continuity of services and to collect the monthly lease payments for the benefit of the Raedex administration estate.

The Administrators are also liaising with their agents to repatriate any vehicles that come to the end of their respective lease agreements.

The Administrators are receiving a significant volume of queries from lessees in relation to the continuity of services and the actions they need to take, and the Administrators' staff are

assisting lessees and the retained employees on day-to-day matters. Therefore, a considerable amount of time has been spent on this aspect.

Hardship

The Administrators are liaising with lessees who are experiencing hardship and considering the position on a case by case basis.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

Statutory and case management requirements

- liaising with bankers and direct debit providers to secure funds and ensure the continuation of services;
- assistance in the discussions with the landlords for the trading period and the associated terms of payment;
- agreeing supplier accounts for day-to-day services, including in-store maintenance issues;
- filing of statutory documentation, at Companies House and the court, and with other relevant parties;
- preparation of an estimated financial position;
- creditors committee formalities, including establishment, reports, meetings, and general liaison with the committee;
- taxation matters, post appointment VAT, pre-appointment VAT & Tax returns, corporation and other post appointment tax returns and payments;
- obtaining specialist VAT advice in relation to the VAT treatment of the vehicles and ongoing trading;
- dealing with pension schemes;;
- compliance with ethical and anti-money laundering regulations;
- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders;
- arranging insurance of assets, including site visits;
- scheduling of books and records;
- maintaining and updating computerised case management records;
- liaising with former accountants and solicitors;

-
- dealing with routine correspondence not attributable to other categories of work;
 - maintenance of cashiering records, bank accounts, receipts and payments, billing;
 - initial and ongoing consideration of ethical, conflict & anti money laundering checks; and
 - arranging re-direction of mail, dealing with re-directed mail.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached for B2L and Raedex, together with a trading account for Raedex. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

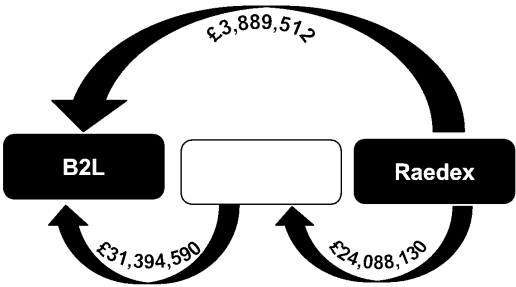
During the reporting period, there were no transactions for R2O.

OUTSTANDING MATTERS

Assets remaining to be realised – Group

Group undertakings

The Administrators are working to reconcile the exact intercompany position and how funds will flow between the Companies. The below graph represents the intragroup outstanding amounts based on the Companies' books and records.



It is expected that once assets have been realised in Raedex, distributions will be made to its preferential and unsecured creditors. This will pass money to R2O who in turn will make distribution to its secured, subject to the outcome of the Court directions, and unsecured creditors. This will then pass funds to B2L who will distribute to its creditors.

The Administrators cannot provide estimates about the timing and quantum of any potential return to the creditors yet. More information in respect of any potential return to the creditors will be included in future updates.

Assets remaining to be realised – B2L

The following assets remain to be realised. Details of the work still required and the anticipated costs are set out in the 'Conduct of the Administration' section above, and below.

Triple R Lifestyles Limited ('Triple R')

As previously explained, Triple R is an associated company of the Group. B2L books and records indicate Triple R owes to B2L the sum of £185,000. The Administrators have made demands for the debt balances due. During the reporting period, letters before action have been issued to Triple R.

Following a review of Companies House records the Administrators noted a compulsory strike off was registered against Triple R and Triple R was subsequently dissolved. As Triple R is a debtor of the Group, the Administrators submitted their objection to the striking off of Triple R, pending repayment of the outstanding debt. The Companies House were unable to register the objection, due Triple R being dissolved. However, it was confirmed that outstanding legal claims can be pursued if a request to restore Triple R is submitted.

The Administrators will liaise with the B2L Creditors' Committee to agree the next steps that will be taken to recover the debt balances.

At this stage it is not clear what returns, if any, there will be in respect of this asset class.

Assets remaining to be realised – Raedex

The following assets remain to be realised. Details of the work still required and the anticipated costs are set out in the 'Conduct of the Administration' section above, and below.

Lease book

As noted above, the Administrators have restarted the sales process in respect the lease book.

We are liaising with interested parties and providing data for them so that they may submit offers for our consideration.

In the meantime, the Administrators will continue to operate the existing lease book and continue to secure and dispose of vehicles that are no longer required in the business operations.

The Administrators are not able to provide any estimate on the sale of the lease book to ensure any potential sale price is not prejudiced.

Associated company debtors

Triple R Lifestyles Limited ('Triple R')

As explained above, Triple R is an associated company of the Group. Raedex books and records indicate that Triple R owes to Raedex the sum of £762,117. The Administrators have made demands for the debt balances due. During the reporting period letters before action have been issued to Triple R.

As explained above, Triple R was struck off and subsequently dissolved. Outstanding legal claims can be pursued if a request to restore Triple R is submitted. The Administrators are liaising with their solicitors to ensure appropriate action is taken to recover the debt balances.

At this stage it is not clear what returns, if any, there will be in respect of this asset class.

Regnata Dreams Limited ('Regnata Dreams')

As explained previously, Regnata Dreams is an associated company of the Group. Raedex books and records indicate Regnata Dreams owes to Raedex the sum of £403,940.

Following a review of Companies House records the Administrators noted that a first Gazette Notice for compulsory strike off was registered against Regnata. As Regnata is a debtor of Raedex, the Administrators submitted their objection to the striking off of Regnata, pending repayment of the outstanding debt.

The Administrators have made demands for the debt balances due. During the reporting period, letter before action have been issued to Regnata Dreams. The Administrators are liaising with their solicitors to ensure appropriate action is taken to recover the debt balances. At this stage it is not clear what returns, if any, there will be in respect of this asset class.

Directors' loan accounts

An initial review of the Group's books and records showed £781,012 was due to Raedex from the Directors in respect of directors' loans. The Administrators reviewed further the Group's books and records and identified a number of inconsistencies that needed to be corrected regarding the outstanding director's loans.

The Administrators have made demands for the debt balances due and issued letters before action to recover the amounts due. The Administrators are taking steps to serve statutory demands to both directors as a pre-cursor to bankruptcy proceedings.

At this stage it is not clear what returns, if any, there will be in respect of this asset class.

Debtors – completed lease agreements

As noted previously, Raedex has a number of debtors relating to outstanding balances owed from lease agreements completed prior to the Administrators' appointment, totalling £668,887.

The Administrators continue to pursue the outstanding balances owed from completed lease agreements. The debts arose from regulated hire agreements and so the Administrators instructed an FCA regulated debt collection agent to pursue these debts on their behalf.

As mentioned, the Administrators understand that Raedex has not processed a bad debt write-off for several years and some of the book debts may be irrecoverable, therefore, potential future realisations are not yet known. Further updates will be included in future reports.

Raedex trading

As noted previously, Raedex, acting by the Administrators, continues to trade the Raedex lease book with the remaining staff.

The income generated through the lease book is a significant asset in the Raedex administration estate and the work done to maintain operations is fundamental to maximising realisations.

The Administrators have advised lessees that, during the Administration and until further notice, Raedex will continue to trade and operate existing leases, and lessees should continue to make monthly payments as normal, in order to secure the ongoing usage of the relevant vehicle.

Ensuring that lessees have continued use of their vehicle is key to the objective of the Raedex administration.

At the reporting date, there were 207 vehicles out on lease with customers who have lease agreements. The remaining vehicles on lease are terminating over the course of the next two years with the final lease due to terminate in February 2024.

To date, the Administrators have raised invoices totalling £1,732,329 net of VAT. The Administrators along with the remaining Raedex staff are reconciling the receipts into the Raedex pre-appointment bank account, to allocate correctly between pre- and post-appointment debts and post-appointment sales. The Administrators have instructed a debt collection agent to pursue the unpaid post appointment debts owed to the Administration where other attempts to engage with the debtor has failed.

Chattel assets

Hilco has valued the chattel assets held by the Group with a view to a potential sale. These assets are predominantly office and computer equipment. Realisations of £3,500 was received in respect of these in the period. No further realisations are anticipated.

| Nature of asset | Book value (£) | Estimated to realise (£) | Estimated future costs (£) |
|--------------------------------------|----------------|--------------------------|----------------------------|
| Directors' loan accounts | 781,012 | Uncertain | Uncertain |
| Debtors – completed lease agreements | 668,887 | Uncertain | Uncertain |
| Debtors – current lease agreements | 34,138 | 24,030 | 5,000 |
| Paygo debtor | 692,921 | Uncertain | 2,000 |
| Vehicles | 5,593,426 | 4,227,975* | 150,000 |
| Debtors – associated companies | 1,166,057 | Uncertain | Uncertain |
| Cash held by 3 rd parties | 5,514 | 4,074 | 500 |

*Please note the estimated realisable value of vehicles is inclusive of VAT. As explained above, the Administrators have been advised that VAT must be charged on the sale of the vehicles.

Assets remaining to be realised – R2O

Associated company debtors

Triple R Lifestyles Limited ('Triple R')

As explained above, Triple R is an associated company. Further investigation to R2O books and records indicate that Triple R owes to R2O the sum of £12,560. Letters before action have been issued to Triple R.

As explained above, Triple R was struck off and subsequently dissolved. Outstanding legal claims can be pursued if a request to restore Triple R is submitted.

The Administrators will liaise with R2O Creditors' Committee to agree the next steps that will be taken to recover the debt balance. At this stage it is not clear what returns, if any, there will be in respect of this asset class.

Regnata Dreams Limited ('Regnata Dreams')

As explained above, Regnata Dreams is an associated company. Further investigation of the R2O books and records indicate that Regnata Dreams owes to R2O the sum of £4,563. Letters before action have been issued to Regnata Dreams. The Administrators will liaise with the R2O Creditors' Committee to agree the next steps that will be taken to recover the debt balance. At this stage it is not clear what returns, if any, there will be in respect of this asset class.

Directors' loan accounts

An initial review of the Group's books and records showed £21,275 was due from the Directors in respect of directors' loans. The Administrators reviewed further the Group's books and records and identified a number of inconsistencies that needed to be corrected regarding the outstanding director's loans.

The Administrators have made demands for the debt balances due and issued letters before action to recover the amounts due. The Administrators are taking steps to serve statutory demands to both directors as a pre-cursor to bankruptcy proceedings.

Diesel Emission Claims

The Administrators have reviewed the diesel vehicles purchased by the Group over the years. They signed up two diesel emission claims actions through two different legal companies in order to include all types of vehicles.

Progress has made in various of the emission claims and data is being provided to lawyers to settle these claims.

Potential future realisations are not yet known. Further updates will be included in future reports.

Extension of the Administrations

The Administrations were extended on 2 March 2022 to 14 March 2025 by the court.

The Administrators do not consider that a further extension to the period of the Administrations will be required.

End of the Administrations

The Administrators' Proposals for each Group Company were approved by the creditors on 24 May 2021. Creditors' committees were formed in B2L and R2O.

It is not yet possible to ascertain at present when the Administrations will end. In the Administrators' Proposals it was proposed that each Group Company will exit Administration by way of creditors' voluntary liquidation, or failing that by dissolution

Exit by Creditors' Voluntary Liquidation

If the Companies exit Administration by moving into a Creditors' Voluntary Liquidation as proposed, the Administrators or any successor(s), will be appointed Joint Liquidators of the Company. The Liquidators will have the power to act jointly and severally and may act required or authorised to be done by the Liquidators may be done by all or any one more of the persons holding the office in question. It is not possible to ascertain at present when the Administrations will end. Further information will be provided in subsequent progress reports.

Exit by dissolution

However, at any point in the Administrations should the Administrators reach a conclusion that a company's property is insufficient to permit a distribution then they shall (unless the court orders otherwise) be required to file a notice pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 seeking that the company be dissolved.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

It is expected that once assets have been realised in Raedex, distributions will be made to its preferential and unsecured creditors. This will in turn release funds to R2O, which in turn will make distribution to its secured creditors (and potentially unsecured creditors), subject to the outcome of the Court directions. The above will also trigger funds being paid to B2L, which will distribute to its creditors.

The Administrators cannot provide estimates about the timing and quantum of any potential return to the creditors yet. More information in respect of any potential return to the creditors will be included in future updates.

| <u>Raedex</u> | Owed (£) | Paid to date (£) | Estimated future prospects |
|---|------------|------------------|----------------------------|
| Secured creditor | NIL | NIL | NIL |
| Preferential creditors - employees | 32,419 | NIL | 100p in the £ |
| Preferential creditors - HMRC | 87,312 | NIL | 100p in the £ |
| Unsecured creditors - trade creditors | 83,152 | NIL | Not yet known |
| Unsecured creditors - employees non preferential claims | 93,886 | NIL | Not yet known |
| Unsecured creditors - group undertakings | 27,977,641 | NIL | Not yet known |
| Estimated Net Property | | | Not applicable |
| Estimated 'Prescribed Part' available for creditors | | | Not applicable |

| <u>R2O</u> | Owed (£) | Paid to date (£) | Estimated future prospects |
|--|------------|------------------|----------------------------|
| Secured creditor | NIL | NIL | NIL |
| Preferential creditors - employees | NIL | NIL | NIL |
| Preferential creditors - HMRC | NIL | NIL | NIL |
| Unsecured creditors - trade creditors | 1,705 | NIL | Not yet known |
| Unsecured creditors - associated company (Paygo) | 118,402 | NIL | Not yet known |
| Unsecured creditors - investors with registered charges* | 998,777 | NIL | Not yet known |
| Unsecured creditors - group undertakings | 31,394,590 | NIL | Not yet known |
| Estimated Net Property | | | Not applicable |
| Estimated 'Prescribed Part' available for creditors | | | Not applicable |

* The amount of £998,777 represents the amount owed to investors with registered charges and relates to all future payments due to investors including full future interests and capital outstanding. As explained above, the Administrators are obtaining Counsel's opinion on the validity of these charges. It is expected that application to the Court for directions will be required.

The Administrators will review all creditors' claims and adjudicate upon the claims based on the Insolvency Rules in respect of future payments and future interests.

| <u>B2L</u> | Owed (£) | Paid to date (£) | Estimated future prospects |
|---|------------|------------------|----------------------------|
| Secured creditor | NIL | NIL | NIL |
| Preferential creditors - employees | NIL | NIL | NIL |
| Preferential creditors - HMRC | NIL | NIL | NIL |
| Unsecured creditors – HMRC | 59,139 | NIL | Not yet known |
| Unsecured creditors – investors** | 47,865,914 | NIL | Not yet known |
| Unsecured creditors - associated companies | 168,517 | NIL | Not yet known |
| Estimated Net Property | | | Not applicable |
| Estimated 'Prescribed Part' available for creditors | | | Not applicable |

** The amount of £47,865,914 relates to all future payments due to investors including full future interests and capital outstanding.

The Administrators will review all creditors' claims and adjudicate upon the claims based on the Insolvency Rules in respect of future payments and future interests.

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, subject to the result of the directions to the Court, there are no QFCHs registered at Companies House and the Prescribed Part does not, therefore, apply.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being paid to that particular class of creditor.

As set out above, it is anticipated that a dividend will be paid to unsecured creditors of each company and to the preferential creditors or Raedex. The anticipated dividends set out above are subject to future realisations and no work has therefore been done as yet to agree preferential and unsecured claims, other than that necessary for the purposes of admitting claims for voting, where applicable. Details of the time spent in relation to this work is set out in the attached time analysis.

If you have not already submitted a Proof of Debt, please email claims@raedex.co.uk for details on how to submit claims.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

The timing of any future dividend to preferential and unsecured creditors is dependent on future realisations. Further information regarding any potential dividend payment will be made in due course.

- Preferential creditors - The payment of this dividend is subject to future realisations. Further information regarding any potential dividend will be provided in due course.
- Unsecured creditors - The payment of this dividend is subject to future realisations. Further information regarding any potential dividend will be provided in due course.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It is also necessary to enable a dividend to be paid or is due to be paid in the subsequent liquidation.

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It is also necessary to enable a dividend to be paid or is due to be paid in the subsequent liquidation.

- reviewing validity of charges or security for voting and dividend purposes;
- dealing with communication with creditors;
- maintenance of schedules of creditors' claims;
- submitting documentation to, and liaising with, the Redundancy Payments' Service; and
- liaising with, and reporting to, the creditors' committees.

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrator's fees and expenses

You can obtain a Guide to Joint Administrators' Fees, from [under](#) 'general information for creditors'. This guide provides information for creditors in relation to the fees and expenses of a Joint Administrator. You can request a hard copy from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

Relevant approving body

B2L

The creditors' committee is the Relevant Approving Body responsible for approving the Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses.

Raedex

The unsecured creditors are the Relevant Approving Body responsible for approving the Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses. However, if a creditors' committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

R2O

The creditors' committee is the Relevant Approving Body responsible for approving the Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses.

Post-appointment fees, costs and expenses

Basis of fees

Insolvency legislation allows an Administrator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Administrator has to deal with (percentage basis);
- to the time spent by the Administrator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

B2L

The Relevant Approving Body approved the Joint Administrators' fees on a time cost basis on 10 May 2022, limited to the sum of £550,000 in accordance with the fee estimate provided to creditors on 14 April 2022. The fee estimate was prepared for the period from 15 March 2021 to 14 March 2023 with a further fee estimate to be provided in due course.

Raedex

The Relevant Approving Body approved the Administrators' fees on a time cost basis, limited to the sum of £400,000 in accordance with the fee estimate provided to creditors in the Administrators' proposals dated 7 May 2021. The fee estimate was prepared for the period from 15 March 2021 to 14 March 2022, with a further fee estimate to be provided in due course if considered necessary.

The total sum that the Joint Administrators could draw without further approval was £400,000.

The Administrators' time charged to date has materially exceeded the fee estimate dated 7 May 2021, given that the fee estimate was provided at an early stage and did not anticipate the complexities and involved nature of a number of issues.

The following matters had not been identified and proved to be more time consuming to deal with than originally anticipated:

- Court directions: the complexity of matters and consideration regarding the court directions is necessarily time consuming.
- Legal advice: the complexity of matters and the need to seek legal advice and liaise with legal advisers and Leading Counsel on various matters, is greater than originally anticipated.
- Lessee communication: a large number of calls and emails from the lessees are received on a daily basis which were not anticipated to this extent.
- SFO investigations: collating and reviewing information requested by the SFO, and regular site attendance in order to enable the investigations, has been more involved than anticipated.
- Trading: the sale of lease book was expected to be completed sooner, however as explained above this was not possible and therefore the Administrators are continuing to trade the lease book which incurs significant time costs.

The above also resulted in additional case administration costs being incurred, because a high level of case management is required, involving senior staff.

The previous fee estimate was also based on the assumption that the Administrations would be concluded within 12 months, and which has proved to be invalid.

A revised fee estimate for the period from 15 March 2021 to 14 March 2023 in the sum of £1,200,000 was attached in the last progress report. A slightly revised fee estimate is attached at Appendix E (ii) to reflect time actually incurred since the previous period.

A further fee estimate for the period after 14 March 2023, will be provided in due course.

If fees are approved as set out above, the total sum that the Administrators can draw, without further approval, will be £1,200,000.

As explained above, a Creditors' Committee has not been formed in Raedex. The Administrators have received legal advice that investors in B2L are not creditors of Raedex and cannot sit on the creditors committee on Raedex or vote on these resolutions. It is expected that the Court directions application will consider this point and make a definitive judgement. Please refer to page 9 for more information regarding the application to the Court for directions.

Please see at Appendix F for the Notice of Qualifying Decision Procedure, along with Appendix G for the Voting paper.

Please find attached at Appendix H an invitation to form a creditors committee.

R2O

The Relevant Approving Body, being the creditors' committee, approved the Joint Administrators' fees on a time cost basis on 10 May 2022, limited to the sum of £200,000 in accordance with the fee estimate provided to creditors on 14 April 2022. The fee estimate was prepared for the period from 15 March 2021 to 14 March 2023, with a further fee estimate to be provided in due course.

Remuneration charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Administrators' fees have been paid. Any amounts paid to date are shown in the attached receipts and payments account.

During the period, the time cost incurred by the Joint Administrators, on the basis set out above, totalled £166,131 for B2L, £263,397 for Raedex, and £25,756 for R2O. An analysis of time incurred in the period is attached at Appendix D.

Time costs incurred since appointment total £510,825 for B2L, £994,215 for Raedex, and £122,427 for R2O. Please note that where fees are based on time costs, remuneration charged will be limited to the amount approved.

The Administrators have not drawn any fees in respect of B2L and R2O. Fees in the sum of £400,000 have been drawn in respect of time costs for Raedex. This is shown in the attached Receipts and Payments account at Appendix

Fee scope and assumptions

The Administrators' estimated fees are based on the attached scope and assumptions and reflects the work that is anticipated will be required. Should these prove to be inaccurate, additional costs may be incurred and the Joint Administrators may seek approval for additional fees.

Further fee approval

The amount of fees that can be drawn is limited to the amounts approved by the Relevant Approving Bodies, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, cannot be further increased or the percentage rate changed, without their approval.

The Administrators anticipate that it will be necessary to seek further approval for additional fees for subsequent periods, as mentioned above.

Please note that, should the Companies exit Administration via a Creditors' Voluntary Liquidation and the Administrators are appointed Liquidators, a further fee request will be provided in relation to the fees in the liquidations, albeit the basis will remain the same as that approved in the Administrations.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments accounts. The overall quantum of costs and expenses is higher than the estimates previously provided to the creditors. The complexity of matters and need to seek legal advice and liaise with legal advisers and the Leading Counsel on various matters, is greater than originally anticipated.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

B2L

| Type of expense | Total estimated (£) | Incurred in period (£) |
|--------------------------------------|---------------------|------------------------|
| Bond | 85 | 0 |
| Bank charges | 500 | 0 |
| Counsel's fee | 19,000 | 0 |
| Legal fees | 180,000 | 69,565 |
| Insurance | 0 | 0 |
| Postage | 3,500 | 10 |
| Statutory advertising | 166 | 0 |
| Outsourced investors' helpline | 3,585 | 0 |
| Travel | 100 | 0 |
| Website fee | 15 | 0 |
| Books & records collection & storage | 2,000 | 0 |
| Total | 208,951 | 69,575 |

Raedex

| Type of expense | Total estimated (£) | Incurred in period (£) |
|--------------------------------------|---------------------|------------------------|
| Agents / valuers fees | 120,000 | 34,800 |
| Bond | 85 | 0 |
| Bank charges | 1,000 | 0 |
| Counsel's fee | 19,000 | 0 |
| Data room | 1,000 | 0 |
| Legal fees | 220,000 | 70,861 |
| Insurance | 40,000 | 13,697 |
| Postage | 200 | 1 |
| Redirection of mail | 1,557 | 1557 |
| Statutory advertising | 166 | 0 |
| Outsourced lessees' helpline | 3,585 | 0 |
| Travel | 0 | 96 |
| Website fee | 15 | 0 |
| Books & records collection & storage | 1,000 | 0 |
| Total | 407,608 | 121,012 |

| <u>R2O</u> | | |
|--------------------------------------|---------------------|------------------------|
| Type of expense | Total estimated (£) | Incurred in period (£) |
| Bond | 85 | 0 |
| Bank charges | 100 | 0 |
| Counsel's fee | 19,000 | 0 |
| Legal fees | 10,000 | 57,875 |
| Insurance | 0 | 0 |
| Postage | 100 | 6 |
| Statutory advertising | 166 | 0 |
| Website fee | 15 | 0 |
| Books & records collection & storage | 300 | 0 |
| Total | 29,766 | 57,875 |

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Bodies before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses on Raedex, at the rates prevailing at the date they were incurred. The Administrators have not requested approval for the payment of the 'Category 2' expenses in B2L and R2O.

Details of the current rates are set out below.

| <u>B2L</u> | | |
|----------------------------------|---------------------|------------------------|
| Type of expense | Total estimated (£) | Incurred in period (£) |
| Room hire (location dependent) | 0 | 0 |
| Mileage (42.5p per mile) | 100 | 0 |
| Tracker reports (£10 per report) | 0 | 0 |
| Subsistence (£25 per night) | 0 | 0 |
| Total | 100 | 0 |

Raedex

| Type of expense | Total estimated (£) | Incurred in period (£) |
|----------------------------------|---------------------|------------------------|
| Room hire (location dependent) | 0 | 0 |
| Mileage (42.5p per mile) | 700 | 79 |
| Tracker reports (£10 per report) | 0 | 0 |
| Subsistence (£25 per night) | 0 | 0 |
| Total | 700 | 79 |

R2O

| Type of expense | Total estimated (£) | Incurred in period (£) |
|----------------------------------|---------------------|------------------------|
| Room hire (location dependent) | 0 | 0 |
| Mileage (42.5p per mile) | 0 | 0 |
| Tracker reports (£10 per report) | 0 | 0 |
| Subsistence (£25 per night) | 0 | 0 |
| Total | 0 | 0 |

Other professional costs

The Administrators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Bodies. However, they are subject to review and approval by the Administrators.

CMS Cameron McKenna Nabarro Olswang LLP ('CMS')

CMS has provided advice in relation to various matters, including preparing the relevant Court appointment documentation for filing. They are currently providing advice in relation to, among other things, retention of title claims, investor rights, and the SFO, FCA and FSCS aspects. CMS were also assisting Leading Counsel in her analysis. They will be dealing with the application for Court directions. They are continuing to provide advice on various other legal matters that arise.

In this period, they have incurred time costs of £70,861 in Raedex of which £42,314 has been paid. The balance of £28,547 has not yet been paid and therefore is not reflected in the Receipts and Payments account. The Receipts and Payments account reflect payments made in the period, of which £55,298 is in respect of time costs incurred in the previous reporting period.

Time costs of £69,565 and £57,857 have also been incurred in B2L and R2O respectively. These costs have not been paid and therefore not reflected in the Receipts and Payments accounts.

The legal costs have exceeded the original estimated amount set out in the proposals due to increased complexities including assisting with investigations and information requests, along with preparations required to obtain directions from court.

Hilco

Hilco have been retained by the Administrators to undertake a number of roles in the administrations. They have provided an initial valuation of the Group's assets and provided their advice in respect of the appropriate disposal strategy for the vehicles. They have undertaken an auction of 127 cars from the Group's storage facility in Erith, South East London.

They also provide a fleet management service in relation to vehicles at the end of their leases with consumers. This involves liaising with lessees to manage the collection and vehicle inspection process and to manage the sale of vehicles by the Fleet.

We have agreed fixed fees of £12,000 for the valuation of all the Group's assets on appointment and £600 per car that reaches the end of its lease and that Hilco then manage the collection and sale by Fleet.

Hilco fees are deducted at source from the realisations achieved at the auctions. During the reporting period, the realisations in respect of 58 vehicles sold since appointment have been received in the Administration estate. Therefore, the receipts and payments account reflects the costs associated to the sale of these vehicles, giving a fee of £34,800.

Other disbursements of £428 (plus VAT) were incurred and paid to Hilco in relating to marketing and other costs.

Charles Russell Speechlys LLP ('CRS')

CRS was instructed to assist the Administrators with pursuing the debts owed to the Group

from the Directors' loan accounts and the various associated companies and reviewing the ownership of the Rolls Royce. They have incurred costs to date of £11,392 (plus VAT).

Clumber Consultancy Limited ('Clumber')

Clumber was instructed to assist the Administrators with pension related matters. They have incurred costs to date of £1,520 (plus VAT).

Womble Bond Dickinson (UK) LLP ('WBD')

WBD was instructed to provide confirm the validity of the Administrators' appointment. They incurred costs of £1,500 (plus VAT) and disbursements of £4 for each of the three Group Companies to date.

T. Mistry & Associates Limited

T. Mistry & Associates Limited was instructed compile a targeted list of potential purchasers and proceed with introductions to these parties when possible. They have incurred costs to date of £3,500 (plus VAT).

Prontac Intelligence Ltd

Prontac Intelligence Ltd was instructed to prepare reports in relation to the investigations of the Group's affairs. They have incurred costs to date of £600 (plus VAT).

A summary of the professional costs incurred in the period is set out below:

B2L

| Party | Nature of advice | Total estimated (£) | Incurred in period (£) |
|-------|------------------|---------------------|------------------------|
| CMS | Legal advice | 178,500 | 57,875 |
| WBD | Legal advice | 1,500 | 0 |
| Total | | 180,000 | 57,875 |

Raedex

| Party | Nature of advice | Total estimated (£) | Incurred in period (£) |
|------------------------|---|---------------------|------------------------|
| CMS | Legal advice | 218,500 | 70,861 |
| CRS | Legal advice | 15,000 | 0.00 |
| Hilco | Asset valuation and disposal | 120,000 | 34,800 |
| Clumber | Pensions advice | 2,000 | 0 |
| WBD | Legal advice | 1,500 | 0 |
| T. Mistry & Associates | Compilation of targeted list of potential lease book purchasers | 3,500 | 0 |
| Prontac Intelligence | Investigation reports | 600 | 0 |
| Total | | 361,100 | 105,661 |

R2Q

| Party | Nature of advice | Total estimated (£) | Incurred in period (£) |
|-------|------------------|---------------------|------------------------|
| CMS | Legal advice | 8,500 | 69,565 |
| WBD | Legal advice | 1,500 | 0 |
| Total | | 10,000 | 69,565 |

Creditors' right to information and ability to challenge fees, costs and expenses

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.



Matthew Haw
RSM UK Restructuring Advisory LLP
Joint Administrator

Matthew Haw is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Graham Bushby is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the company are being managed by the Joint Administrator who act as agents of the company and without personal liability

APPENDICES

APPENDIX A - STATUTORY INFORMATION

(i) Buy 2 Let Cars Ltd

Company information

| | |
|---------------------------------|--|
| Company name: | Buy 2 Let Cars Ltd |
| Company number: | 07631458 |
| Date of incorporation: | 12 May 2011 |
| Trading name: | Buy 2 Let Cars Ltd |
| Trading address: | 1 Bell Parade, Glebe Way, West Wickham, Kent, BR4 0RH |
| Principal activity: | Renting and leasing of cars and light motor vehicles |
| Registered office: | RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB |
| | Previous registered office: 1 Bell Parade, Glebe Way, West Wickham, Kent, BR4 0RH |
| Previous company names: | Not applicable |
| Directors: | Reginald Larry-Cole Scott Andrew Martin |
| Secretary: | Not applicable |
| Authorised share capital: | £100 |
| Nominal & issued share capital: | Issued: 100 Ordinary shares at a par value of £1 |
| Shareholders: | Raedex Consortium Limited |

Administration information

| | | |
|--------------------------------|---|---|
| Court reference: | High Court of Justice Business and Property Courts of England and Wales No 000478 of 2021 | |
| Joint Administrators: | Matthew Haw and Graham Bushby | |
| Date of appointment: | 15 March 2021 | |
| Appointor: | The Directors of the Company | |
| Functions of Administrator(s): | The Joint Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment. | |
| Joint Administrators: | Primary office holder Matthew Haw RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 9627 | Joint office holder Graham Bushby RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 8736 |

(ii) Raedex Consortium Limited

Company information

| | | |
|---------------------------------|--|-------------------------------------|
| Company name: | Raedex Consortium Limited | |
| Company number: | 07631458 | |
| FRN | 668924 | |
| Date of incorporation: | 15 February 2012 | |
| Trading name: | Wheels4Sure | |
| Trading address: | 1 Bell Parade, Glebe Way, West Wickham, Kent, BR4 0RH | |
| Principal activity: | Renting and leasing of cars and light motor vehicles | |
| Registered office: | RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB | |
| | Previous registered office: 1 Bell Parade, Glebe Way, West Wickham, Kent, BR4 0RH | |
| Previous company names: | Not applicable | |
| Directors: | Reginald Larry-Cole Scott Andrew Martin | |
| Secretary: | Not applicable | |
| Authorised share capital: | £10,000 | |
| Nominal & issued share capital: | Issued: 10,000 Ordinary shares at a par value of £1 | |
| Shareholders: | Reginald Larry-Cole 9,000 shares | Scott Andrew Martin 1,000 shares |

Administration information

| | | |
|--------------------------------|---|---|
| Court reference: | High Court of Justice Business and Property Courts of England and Wales No 000476 of 2021 | |
| Joint Administrators: | Matthew Haw and Graham Bushby | |
| Date of appointment: | 15 March 2021 | |
| Appointor: | The Directors of the Company | |
| Functions of Administrator(s): | The Joint Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment. | |
| Joint Administrators: | Primary office holder Matthew Haw RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 9627 | Joint office holder Graham Bushby RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 8736 |

(iii) Rent 2 Own Cars Ltd

Company information

| | |
|---------------------------------|---|
| Company name: | Rent 2 Own Cars Ltd |
| Company number: | 07631458 |
| Date of incorporation: | 15 May 2011 |
| Trading name: | Rent 2 Own Cars Ltd |
| Trading address: | 1 Bell Parade, Glebe Way, West Wickham, Kent, BR4 0RH |
| Principal activity: | Renting and leasing of cars and light motor vehicles |
| Registered office: | RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB Previous registered office: 1 Bell Parade, Glebe Way, West Wickham, Kent, BR4 0RH |
| Previous company names: | Not applicable |
| Directors: | Reginald Larry-Cole Scott Andrew Martin |
| Secretary: | Not applicable |
| Authorised share capital: | £10,000 |
| Nominal & issued share capital: | Issued: 10,000 Ordinary shares at a par value of £1 |
| Shareholders: | Raedex Consortium Limited |

Administration information

| | | |
|--------------------------------|---|---|
| Court reference: | High Court of Justice Business and Property Courts of England and Wales No 000477 of 2021 | |
| Joint Administrators: | Matthew Haw and Graham Bushby | |
| Date of appointment: | 15 March 2021 | |
| Appointor: | The Directors of the Company | |
| Functions of Administrator(s): | The Joint Administrators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment. | |
| Joint Administrators: | Primary office holder Matthew Haw RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 9627 | Joint office holder Graham Bushby RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 8736 |

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

(i) Buy 2 Let Cars Ltd

| EOS Value £ | For the period form 15 March 2022 to 14 September 2022 | | Total from 15 March 2021 to 14 September 2022 | |
|--|---|--------|--|------------|
| | £ | £ | £ | £ |
| ASSET REALISATIONS | | | | |
| Bank interest (gross) | 414.82 | | 492.10 | |
| 902,622.60 Cash at bank | 0.00 | | 902,622.60 | |
| Funds help by CMS | 0.00 | | 96,102.47 | |
| 185,000.00 Debtor - Associated Companies - Triple R | 0.00 | | 0.00 | |
| 3,889,512.00 Intercompany debtors - Raedex - In Administration | 0.00 | | 0.00 | |
| 31,394,590.00 Intercompany debtors - R2O - In Administration | 0.00 | | 0.00 | |
| | | 414.82 | | 999,217.17 |
| COST OF REALISATIONS | | | | |
| Bank charges | 0.00 | | (0.74) | |
| Legal disbursements | 0.00 | | (4.30) | |
| Legal fees | 0.00 | | (1,500.00) | |
| Outsourced investors' helpline | 0.00 | | (3,585.00) | |
| | | 0.00 | | (5,090.04) |
| LIABILITIES | | | | |
| (59,139.00) Unsecured creditors - HMRC | 0.00 | | 0.00 | |
| (47,865,914.00) Unsecured creditors - Investors | 0.00 | | 0.00 | |
| (97,767.00) Unsecured creditors - Associated Companies - Paygo | 0.00 | | 0.00 | |
| (70,750.00) Unsecured creditors - Associated Companies - Regnata | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| EQUITY | | | | |
| (10,000.00) Issued and called up share capital | 0.00 | | 0.00 | |
| (11,731,845.40) BALANCE | | 414.82 | | 994,127.13 |
| REPRESENTED BY | | | | |
| Cash at bank | | | 993,110.13 | |
| VAT receivable | | | 1,017.00 | |
| | | | 994,127.13 | |

Notes:

1) Receipts and payments are shown net of VAT, with VAT receivable due from HM Revenue and Customs shown separately.

(ii) Raedex Consortium Limited

| EOS value | Notes | For the period from | | Total from | |
|--|-------|------------------------------------|------------------------------------|--------------|----------------|
| | | 15 March 2022 to 14 September 2022 | 15 March 2021 to 14 September 2022 | | |
| £ | | £ | £ | £ | £ |
| ASSET REALISATIONS | | | | | |
| Bank interest (gross) | | 887.51 | | 954.27 | |
| 703,025.00 Book debts | | 2,460.05 | | 58,271.04 | |
| 176,297.70 Cash at bank | | 0.00 | | 176,297.70 | |
| 4,227,975.00 Motor vehicles | | 465,708.32 | | 2,443,356.54 | |
| 692,921.00 Debtor - Associated companies - Paygo | | 0.00 | | 37,530.19 | |
| 762,117.00 Debtor - Associated companies - Triple R | | 0.00 | | 0.00 | |
| 403,940.00 Debtor - Associated companies - Regnata | | 0.00 | | 0.00 | |
| Furniture and Equipment | | 3,500.00 | | 22,718.00 | |
| Receipts subject to potential third party claims | | 1,238.00 | | 20,456.00 | |
| DVLA refunds | | 6,631.41 | | 8,306.72 | |
| Other refunds | | 0.00 | | 1,952.18 | |
| Worldpay receipts | | 4,074.00 | | 4,074.00 | |
| Trading surplus | | 272,954.89 | | 1,220,414.49 | |
| | | | 757,454.18 | | 3,994,331.13 |
| COST OF REALISATIONS | | | | | |
| Agents/Values fees | | | | | |
| Fleet - Commission deducted at source | | (5,510.00) | | (20,045.00) | |
| Fleet - Storage/ Device removal/ Vehicle Inspection Report | | (8,017.93) | | (22,840.77) | |
| Fleet - Other charges deducted at source | | (471.40) | | (10,850.57) | |
| Hilco Fees | | (34,800.00) | | (139,200.00) | |
| Hilco Fees - Initial Fleet and Asset Valuation | | 0.00 | | (12,000.00) | |
| Hilco Fees - Revised Fleet Valuation | | 0.00 | | (7,500.00) | |
| Hilco Fees- Investor Fleet Valuations | | 0.00 | | (3,000.00) | |
| Hilco Disbursements | | (428.35) | | (56,279.13) | |
| Bank charges | | 0.00 | | (102.97) | |
| Debt collection fees | | (3,000.00) | | (3,000.00) | |
| Insurance of assets | | (13,679.47) | | (13,679.47) | |
| Legal disbursements | | (28,314.17) | | (28,318.47) | |
| Legal fees | | (97,612.08) | | (420,765.33) | |
| Joint Administrators' pre-appointment fees | | (33,460.00) | | (33,460.00) | |
| Joint Administrators' fees | | 0.00 | | (400,000.00) | |
| Joint Administrators' disbursements | | | | | |
| Statutory advertising | | 0.00 | | (83.00) | |
| Mileage | | 0.00 | | (537.71) | |
| Postage fees | | 0.00 | | (1,119.62) | |
| IT costs | | 0.00 | | (544.96) | |
| Locksmith | | 0.00 | | (463.10) | |
| Stationery and books | | 0.00 | | (127.90) | |
| Subsistence | | 0.00 | | (8.55) | |
| Travel | | (95.63) | | (708.53) | |
| Pension agent | | 0.00 | | (1,520.00) | |
| Professional fees | | (299.00) | | (5,740.34) | |
| Re-Direction of mail | | (1,557.00) | | (3,114.00) | |
| Settlement of "Sale to Lease" claimant | | 0.00 | | (95,000.00) | |
| Stationery, Postage, Office costs | | 0.00 | | (26.25) | |
| Sundry expenses | | 0.00 | | (17.10) | |
| Outsourced lessees' helpline | | 0.00 | | (3,585.00) | |
| | | | (227,245.03) | | (1,283,637.77) |
| LIABILITIES | | | | | |
| (32,419.00) Preferential creditors - Employees | | 0.00 | | 0.00 | |
| (87,312.00) Preferential creditors - HMRC | | 0.00 | | 0.00 | |
| (83,152.00) Unsecured creditors - Trade creditors | | 0.00 | | 0.00 | |
| (93,886.00) Unsecured creditors - Employees | | 0.00 | | 0.00 | |
| (3,889,512.00) Intercompany creditors - B2L - In Administration | | 0.00 | | 0.00 | |
| (24,088,130.00) Intercompany creditors - R2O - In Administration | | 0.00 | | 0.00 | |
| | | | 0.00 | | 0.00 |
| EQUITY | | | | | |
| (10,000.00) Issued and called up capital | | 0.00 | | 0.00 | |
| | | | 0.00 | | 0.00 |
| (21,318,135.30) BALANCE | | | 530,209.15 | | 2,710,693.36 |
| REPRESENTED BY | | | | | |
| RBS - Administration Estate Account | | | | 2,182,442.68 | |
| RBS - Withheld Account | 1 | | | 233,693.96 | |
| Revolut - Trading Account | | | | 270,960.50 | |
| Debtors to be collected | 2 | | | 424,409.05 | |
| Amount owed to B2L regarding VAT | 3 | | | (1,017.00) | |
| VAT payable | | | | (400,127.52) | |
| VAT irrecoverable | | | | 331.69 | |
| | | | | 2,710,693.36 | |

Notes:

- During the reporting period the sum of £270,960.50 had been received in Raedex's pre-appointment Revolut bank account but were not transferred to the Administration estate during the reporting period. This was a timing issue and the funds have since been released in the Administration estate.
- The sum of £400,127.52 remains outstanding as debtors incurred during the administration. As explained in the main report, the recoverability of the debtors' amount is uncertain. As such the Joint Administrators anticipate that the trading surplus will be materially lower due to some the trading debts not being collectable.
- Since appointment, the Group VAT returns were submitted. £1,017 is owed to B2L as VAT receivable.
- Receipts and payments are shown net of VAT, with VAT receivable due from HM Revenue and Customs shown separately.

(iii) Rent 2 Own Cars Ltd

| EOS Value £ | For the period form 15 March 2022 to 14 September 2022 | | Total from 15 March 2021 to 14 September 2022 | |
|--|---|------|--|------|
| | £ | £ | £ | £ |
| ASSET REALISATIONS | | | | |
| 12,560.00 Debtor - Associated Companies - Triple R | 0.00 | | 0.00 | |
| 4,563.00 Debtor - Associated Companies - Regnata | 0.00 | | 0.00 | |
| 24,088,130.00 Intercompany debtors - Raedex - In Administration | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| COST OF REALISATIONS | | | | |
| NIL | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| LIABILITIES | | | | |
| (31,394,590.00) Intercompany debtors - B2L - In Administration | 0.00 | | 0.00 | |
| (1,705.00) Unsecured creditors - Trade creditors | 0.00 | | 0.00 | |
| (998,777.00) Unsecured creditors - Investors with registered charges | 0.00 | | 0.00 | |
| (118,402.00) Unsecured creditors - Associated Companies - Paygo | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| EQUITY | | | | |
| (10,000.00) Issued and called up share capital | 0.00 | | 0.00 | |
| (8,418,221.00) BALANCE | | 0.00 | | 0.00 |

Notes:

- 1) Receipts and payments are shown net of VAT, with VAT receivable due from HM Revenue and Customs shown separately.

APPENDIX C - TRADING ACCOUNT

| EOS value | For the period from | | Total from | |
|----------------------------------|------------------------------------|--------------|------------------------------------|--------------|
| | 15 March 2022 to 14 September 2022 | | 15 March 2021 to 14 September 2022 | |
| £ | £ | £ | £ | £ |
| POST APPOINTMENT SALES | | | | |
| Invoices raised (net of VAT) | 431,136.00 | | 1,732,329.90 | |
| | | 431,136.00 | | 1,732,329.90 |
| TRADING EXPENDITURE | | | | |
| Accounting system expenses | (785.50) | | (2,669.50) | |
| Collection costs - Swift | (2,424.00) | | (10,161.00) | |
| Collection costs - Fleet | (5,531.84) | | (27,234.13) | |
| Congestion chages and tolls | 0.00 | | (5,250.14) | |
| Direct debit provider charges | (2,262.54) | | (7,914.88) | |
| Insurance | (1,915.55) | | (1,915.55) | |
| IT costs | (15,639.58) | | (38,589.60) | |
| Lessees MOT expenses | (1,435.00) | | (3,436.10) | |
| Lessees Servicing costs | (6,207.97) | | (35,201.54) | |
| PAYE & NIC | (26,228.05) | | (64,710.76) | |
| Payroll provider | (210.00) | | (600.00) | |
| Pension Contributions | (5,850.48) | | (5,850.48) | |
| Police pound charges | 0.00 | | (1,768.20) | |
| Ransom payments to suppliers | 0.00 | | (8,500.00) | |
| Rates | (2,214.00) | | (9,269.78) | |
| Refunds to customers | (1,596.72) | | (4,408.15) | |
| Rent | 0.00 | | (21,125.63) | |
| Repairs & maintenance | (6,468.00) | | (22,266.78) | |
| Road fund licences | (21,250.09) | | (71,278.92) | |
| Stationery and office costs | (512.62) | | (839.28) | |
| Utilities | (3,660.87) | | (3,660.87) | |
| Vehicles telematics and trackers | (1,431.00) | | (8,964.11) | |
| Wages & salaries | (52,557.30) | | (156,300.01) | |
| | | (158,181.11) | | (511,915.41) |
| TRADING SURPLUS | | 272,954.89 | | 1,220,414.49 |

Notes:

- 1) Of the invoices raised, £424,409 is outstanding as debtors. As per the body of the report, not all of trade debtors amount will be collectable and therefore the Administrators anticipate that the trading surplus will be materially lower.
- 2) Receipts and payments are shown net of VAT, with VAT receivable due from HM Revenue and Customs shown separately.

APPENDIX D - POST-APPOINTMENT TIME ANALYSIS

(i) Buy 2 Let Cars Ltd

Joint Administrators' post appointment time cost analysis for the period from 15 March 2022 to 14 September 2022

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|-------------------------------|---|----------|---------------------------------|----------|------------|-----------------------|----------------------------|-------------|------------------|------------------|
| Statutory Requirements | | | | | | | | | | |
| | Meetings/corres/tel | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | £ 10.00 | 100.00 100.00 |
| | Formalities | 2.7 | 0.2 | 0.0 | 0.0 | 1.9 | 0.0 | 4.8 | £ 2,321.00 | 483.54 |
| | Meetings/corres/tel | 5.1 | 3.6 | 0.0 | 0.0 | 5.4 | 0.0 | 14.1 | £ 6,175.00 | 437.94 |
| | Reports | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | £ 450.00 | 750.00 458.77 |
| | Fee approval requests (court, creditors, committee) | 0.0 | 0.0 | 0.0 | 0.0 | 4.7 | 0.0 | 4.7 | £ 805.50 | 171.38 |
| | Preparing progress & final reports (inc. R&Ps) | 3.6 | 0.0 | 0.0 | 0.0 | 9.2 | 0.0 | 12.8 | £ 3,713.50 | 290.12 258.23 |
| | CT/IT/CGT post-appointment returns | 0.0 | 0.0 | 0.0 | 0.0 | 1.7 | 0.0 | 1.7 | £ 369.00 | 217.06 |
| | Post-appointment VAT | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 | 0.0 | 0.7 | £ 167.00 | 238.57 223.33 |
| | Total | 12.0 | 3.8 | 0.0 | 0.0 | 23.6 | 0.1 | 39.5 | £ 14,011.00 | 354.71 |
| Realisation of Assets | | | | | | | | | | |
| | Income / expenditure review | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.5 | £ 50.00 | 100.00 |
| | Income Payment Order/Agreement | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | £ 30.00 | 100.00 |
| | Insurance - general | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | £ 30.00 | 100.00 |
| | Inventory/security | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | £ 30.00 | 100.00 100.00 |
| | Other major chattels issues | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | £ 180.00 | 450.00 450.00 |
| | Meetings/corres/tel with directors/debtor | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | £ 195.00 | 650.00 650.00 |
| | Total | 0.3 | 0.4 | 0.0 | 0.0 | 0.0 | 1.4 | 2.1 | £ 515.00 | 245.24 |

(i) Buy 2 Let Cars Ltd – continued

Joint Administrators' post appointment time cost analysis for the period from 15 March 2022 to 14 September 2022

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|------------------------------|---|----------|---------------------------------|----------|------------|-----------------------|----------------------------|-------------|------------------|---------------|
| Investigations | | | | | | | | | | |
| | Correspondence / reporting / meetings | 0.0 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | £ 205.00 | 410.00 |
| | | | | | | | | | | 410.00 |
| | Antecedent transactions - other | 2.1 | 0.0 | 0.0 | 0.0 | 4.3 | 0.0 | 6.4 | £ 2,125.00 | 332.03 |
| | Collect / schedule / general review of books & records & other papers | 26.5 | 0.0 | 156.6 | 0.0 | 192.9 | 0.0 | 376.0 | £ 118,614.00 | 315.46 |
| | Other general matters | 0.0 | 5.3 | 0.0 | 0.0 | 5.1 | 0.0 | 10.4 | £ 3,893.00 | 374.33 |
| | | | | | | | | | | 317.29 |
| Total | | 28.6 | 5.8 | 156.6 | 0.0 | 202.3 | 0.0 | 393.3 | £ 124,837.00 | 317.41 |
| Case Specific Matters | | | | | | | | | | |
| | Correspondence/tel/meeting - directors | 0.3 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.4 | £ 231.00 | 577.50 |
| | | | | | | | | | | 577.50 |
| | General advice (e.g. non litigation / asset realisation) | 7.0 | 0.0 | 0.0 | 0.0 | 3.4 | 0.0 | 10.4 | £ 5,494.00 | 528.27 |
| | Meetings | 0.5 | 0.0 | 0.0 | 0.0 | 1.5 | 0.0 | 2.0 | £ 640.00 | 320.00 |
| | Other major issues (e.g. litigation to reduce claims etc) | 3.1 | 0.3 | 0.0 | 0.0 | 2.5 | 0.0 | 5.9 | £ 2,870.00 | 486.44 |
| | | | | | | | | | | 492.02 |
| | Financial Conduct Authority | 1.6 | 0.9 | 0.0 | 0.0 | 1.0 | 0.0 | 3.5 | £ 1,629.00 | 465.43 |
| | Other - HSE/Environmental Health etc | 0.0 | 0.0 | 0.0 | 0.0 | 8.7 | 0.0 | 8.7 | £ 1,634.50 | 187.87 |
| | | | | | | | | | | 267.50 |
| Total | | 12.5 | 1.2 | 0.0 | 0.0 | 17.2 | 0.0 | 30.9 | £ 12,498.50 | 404.48 |

(i) Buy 2 Let Cars Ltd – continued

Joint Administrators' post appointment time cost analysis for the period from 15 March 2022 to 14 September 2022

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|------------------------------------|--------------------------------------|-------------|---------------------------------|-------------|------------|-----------------------|----------------------------|--------------|------------------|---------------|
| Creditors | | | | | | | | | | |
| | Meetings/corres/tel | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 | £ 42.00 | 210.00 |
| | | | | | | | | | | 210.00 |
| | Correspondence/tel | 4.5 | 0.0 | 0.0 | 0.0 | 38.5 | 0.0 | 43.0 | £ 10,016.50 | 232.94 |
| | Meetings | 1.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 | £ 1,050.00 | 700.00 |
| | | | | | | | | | | 248.69 |
| | Total | 6.0 | 0.0 | 0.0 | 0.0 | 38.7 | 0.0 | 44.7 | £ 11,108.50 | 248.51 |
| Administration and Planning | | | | | | | | | | |
| | Case review / KPI reports | 0.0 | 0.3 | 0.0 | 0.0 | 1.7 | 0.0 | 2.0 | £ 492.00 | 246.00 |
| | Diary updates / checklists | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 0.0 | 0.9 | £ 169.00 | 187.78 |
| | Filing | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.5 | £ 105.00 | 210.00 |
| | Ongoing case planning/strategy | 0.8 | 0.6 | 0.0 | 0.0 | 2.5 | 0.0 | 3.9 | £ 1,292.50 | 331.41 |
| | | | | | | | | | | 281.99 |
| | Bank Reconciliations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | £ 33.00 | 110.00 |
| | Cashiering / TPS transaction posting | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.4 | £ 69.00 | 172.50 |
| | | | | | | | | | | 145.71 |
| | Total | 0.8 | 0.9 | 0.0 | 0.0 | 6.0 | 0.3 | 8.0 | £ 2,160.50 | 270.06 |
| Total Hours | | 60.2 | 12.1 | 156.6 | 0.0 | 287.8 | 1.8 | 518.5 | £ 165,130.50 | 318.48 |
| Total Time Cost | | £ 41,925.00 | £ 5,844.00 | £ 56,484.00 | £ 0.00 | £ 60,694.50 | £ 183.00 | £ 165,130.50 | | |
| Total Hours | | 60.2 | 12.1 | 156.6 | 0.0 | 287.8 | 1.8 | 518.5 | £ 165,130.50 | 318.48 |
| Total Time Cost | | £ 41,925.00 | £ 5,844.00 | £ 56,484.00 | £ 0.00 | £ 60,694.50 | £ 183.00 | £ 165,130.50 | | |
| Average Rates | | 696.43 | 482.98 | 360.69 | 0.00 | 210.89 | 101.67 | 318.48 | | |

(ii) Raedex Consortium Limited

Joint Administrators' post appointment time cost analysis for the period from 15 March 2022 to 14 September 2022

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|-------------------------------|---|----------|---------------------------------|----------|------------|-----------------------|----------------------------|-------------|------------------|----------------------------|
| Statutory Requirements | | | | | | | | | | |
| | IPS / PASO case set up & data entry | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.3 | £ 48.00 | 160.00 160.00 |
| | Meetings/corres/tel | 5.6 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 6.6 | £ 4,380.00 | 663.64 |
| | Reports | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | £ 450.00 | 750.00 184.00 670.83 |
| | Fee approval requests (court, creditors, committee) | 0.7 | 0.5 | 0.0 | 0.0 | 4.6 | 0.0 | 5.8 | £ 1,510.50 | 260.43 |
| | Preparing progress & final reports (inc. R&Ps) | 4.4 | 1.6 | 0.0 | 0.0 | 11.4 | 0.0 | 17.4 | £ 5,165.00 | 296.84 |
| | Qualifying decisions / meeting documentation / advert / agenda / minutes / report | 0.0 | 0.0 | 0.0 | 0.0 | 2.5 | 0.0 | 2.5 | £ 460.00 | 184.00 277.65 |
| | Clearance / closure / other matters | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.4 | £ 300.00 | 750.00 |
| | CT/IT/CGT post-appointment returns | 0.0 | 0.5 | 0.8 | 0.0 | 2.4 | 0.0 | 3.7 | £ 1,362.00 | 368.11 |
| | Post-appointment VAT | 3.1 | 3.1 | 0.0 | 0.0 | 7.3 | 0.2 | 13.7 | £ 5,362.50 | 391.42 |
| | Pre-appointment VAT & Tax returns | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.3 | £ 63.00 | 210.00 391.57 |
| Total | | 14.4 | 5.7 | 1.2 | 0.0 | 29.8 | 0.2 | 51.3 | £ 19,101.00 | 372.34 |

(ii) Raedex Consortium Limited – continued

Joint Administrators' post appointment time cost analysis for the period from 15 March 2022 to 14 September 2022

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|------------------------------|--|----------|---------------------------------|----------|------------|-----------------------|----------------------------|-------------|------------------|---------------|
| Realisation of Assets | | | | | | | | | | |
| | Income / expenditure review | 1.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 | £ 975.00 | 650.00 |
| | Insurance - general | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 0.0 | 0.8 | £ 96.00 | 120.00 |
| | Inventory/security | 0.0 | 0.0 | 0.0 | 0.0 | 1.3 | 0.0 | 1.3 | £ 208.00 | 160.00 |
| | Other (e.g. rates, insurance pre-payments etc) | 0.0 | 0.0 | 0.6 | 0.0 | 3.1 | 0.0 | 3.7 | £ 804.50 | 217.43 |
| | | | | | | | | | | 285.41 |
| | CT/IT/CGT pre-appointment refunds (terminal loss relief etc) | 0.0 | 0.0 | 0.0 | 0.0 | 2.5 | 0.0 | 2.5 | £ 525.00 | 210.00 |
| | VAT pre-appointment refunds / Bad Debt Relief Claims | 0.0 | 0.0 | 0.0 | 0.0 | 1.8 | 0.0 | 1.8 | £ 378.00 | 210.00 |
| | | | | | | | | | | 210.00 |
| | Agent liaison | 1.5 | 2.5 | 0.0 | 0.0 | 9.1 | 0.0 | 13.1 | £ 3,771.00 | 287.86 |
| | Insurance | 0.0 | 0.2 | 0.0 | 0.0 | 0.2 | 0.0 | 0.4 | £ 132.00 | 330.00 |
| | Inventory/security | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 1.0 | £ 185.00 | 185.00 |
| | Other major chattels issues | 0.0 | 0.0 | 0.0 | 0.0 | 16.9 | 0.0 | 16.9 | £ 2,760.00 | 163.31 |
| | | | | | | | | | | 218.09 |
| | Accounting / Reconciliation | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 1.0 | £ 210.00 | 210.00 |
| | Agent liaison | 1.1 | 0.0 | 0.0 | 0.0 | 3.0 | 0.0 | 4.1 | £ 1,220.00 | 297.56 |
| | Debt collection | 0.0 | 0.9 | 0.2 | 0.3 | 3.9 | 0.0 | 5.3 | £ 1,148.00 | 216.60 |
| | Director's loan account (correspondence, negotiation with directors etc) | 0.5 | 0.0 | 3.4 | 0.0 | 0.0 | 0.0 | 3.9 | £ 1,659.00 | 425.38 |
| | Legal / Risk Board clearance | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.3 | £ 115.50 | 385.00 |
| | Meetings/corres/tel with directors/debtor | 0.2 | 0.0 | 0.0 | 0.0 | 8.6 | 0.0 | 8.8 | £ 1,635.50 | 185.85 |
| | Other major book debt issues | 0.0 | 0.3 | 0.0 | 0.0 | 17.8 | 0.0 | 18.1 | £ 3,235.50 | 178.76 |
| | | | | | | | | | | 222.25 |
| | Collection arrangements | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 | £ 42.00 | 210.00 |
| | Meetings/corres/tel with directors/debtor | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 | 0.0 | 1.2 | £ 192.00 | 160.00 |
| | Meetings/corres/tel with HP/leasing creditors | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 | £ 42.00 | 210.00 |
| | | | | | | | | | | 172.50 |
| | Agent liaison | 0.3 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | £ 480.00 | 533.33 |
| | Insurance | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.5 | £ 105.00 | 210.00 |
| | Meetings/corres/tel with Landlord | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | £ 21.00 | 210.00 |
| | Meetings/corres/tel with Utility suppliers | 0.0 | 0.0 | 0.0 | 0.0 | 5.5 | 0.0 | 5.5 | £ 1,021.50 | 185.73 |
| | Other major land & property issues | 0.1 | 4.5 | 0.0 | 0.0 | 1.8 | 0.0 | 6.4 | £ 2,453.00 | 383.28 |
| | | | | | | | | | | 304.51 |
| | Meetings/corres/tel with interested parties | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.3 | £ 63.00 | 210.00 |
| | Other major sale of business issues | 1.7 | 5.7 | 0.0 | 0.0 | 6.3 | 0.0 | 13.7 | £ 5,441.50 | 397.19 |
| | 'Pre-pack' negotiations / Risk Board Approval | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 | 0.0 | 2.0 | £ 420.00 | 210.00 |
| | Sales pack | 0.5 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | £ 602.50 | 602.50 |
| | | | | | | | | | | 383.94 |
| | Inventory/security | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 | 0.6 | £ 96.00 | 160.00 |
| | | | | | | | | | | 160.00 |
| Total | | 7.4 | 15.2 | 4.5 | 0.3 | 89.7 | 0.0 | 117.1 | £ 30,037.50 | 256.51 |

(ii) Raedex Consortium Limited – continued

Joint Administrators' post appointment time cost analysis for the period from 15 March 2022 to 14 September 2022

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|------------------------------|---|----------|---------------------------------|----------|------------|-----------------------|----------------------------|-------------|------------------|---------------|
| Investigations | | | | | | | | | | |
| | Antecedent transactions - other | 1.5 | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 | 2.1 | £ 1,180.00 | 561.90 |
| | Collect / schedule / general review of books & records & other papers | 0.7 | 1.6 | 2.5 | 0.0 | 0.0 | 0.0 | 4.8 | £ 2,043.00 | 425.63 |
| | Other general matters | 0.0 | 2.8 | 21.5 | 0.0 | 8.5 | 0.0 | 32.8 | £ 13,392.00 | 408.29 |
| | Preference | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | £ 38.50 | 385.00 |
| | SIP 2 review | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 | 0.0 | 0.8 | £ 302.00 | 377.50 |
| | | | | | | | | | | 417.62 |
| Total | | 2.2 | 4.4 | 24.9 | 0.0 | 9.1 | 0.0 | 40.6 | £ 16,955.50 | 417.62 |
| Case Specific Matters | | | | | | | | | | |
| | Correspondence/tel/meeting - directors | 2.2 | 0.9 | 0.1 | 0.0 | 0.4 | 0.0 | 3.6 | £ 2,064.50 | 573.47 |
| | | | | | | | | | | 573.47 |
| | General advice (e.g. non litigation / asset realisation) | 8.1 | 0.3 | 0.2 | 0.0 | 4.4 | 0.0 | 13.0 | £ 6,869.00 | 528.38 |
| | Meetings | 2.1 | 0.0 | 0.0 | 0.0 | 1.6 | 0.0 | 3.7 | £ 1,751.00 | 473.24 |
| | Other major issues (e.g. litigation to reduce claims etc) | 5.3 | 2.4 | 0.2 | 0.0 | 5.1 | 0.0 | 13.0 | £ 5,954.00 | 458.00 |
| | | | | | | | | | | 490.71 |
| | Financial Conduct Authority | 7.7 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 8.0 | £ 5,644.00 | 705.50 |
| | Other - HSE/Environmental Health etc | 0.0 | 0.0 | 0.0 | 0.0 | 1.9 | 0.0 | 1.9 | £ 399.00 | 210.00 |
| | | | | | | | | | | 610.40 |
| Total | | 25.4 | 3.9 | 0.5 | 0.0 | 13.4 | 0.0 | 43.2 | £ 22,681.50 | 525.03 |
| Creditors | | | | | | | | | | |
| | Discussions / correspondence | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | £ 27.50 | 275.00 |
| | Other major issues | 0.3 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.5 | £ 252.00 | 504.00 |
| | | | | | | | | | | 465.83 |
| | Meetings/cores/tel | 0.5 | 0.0 | 0.0 | 0.0 | 5.8 | 0.0 | 6.3 | £ 1,498.00 | 237.78 |
| | | | | | | | | | | 237.78 |
| | Correspondence/tel | 0.8 | 0.0 | 0.0 | 0.0 | 0.5 | 2.5 | 3.8 | £ 882.00 | 232.11 |
| | | | | | | | | | | 232.11 |
| Total | | 1.6 | 0.0 | 0.1 | 0.0 | 6.5 | 2.5 | 10.7 | £ 2,659.50 | 248.55 |

(ii) Raedex Consortium Limited – continued

Joint Administrators' post appointment time cost analysis for the period from 15 March 2022 to 14 September 2022

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|------------------------------------|---|-------------|---------------------------------|-------------|------------|-----------------------|----------------------------|--------------|------------------|---------------|
| Trading | | | | | | | | | | |
| | Agent liaison | 0.2 | 0.8 | 0.0 | 0.0 | 26.3 | 0.0 | 27.3 | £ 5,508.50 | 201.78 |
| | Cashiering (eg invoice payment / receipt re trading only) | 7.5 | 0.0 | 0.0 | 0.0 | 67.4 | 0.0 | 74.9 | £ 19,125.00 | 255.34 |
| | Day to day management | 7.0 | 102.9 | 0.0 | 0.0 | 168.9 | 0.0 | 278.8 | £ 82,896.50 | 297.33 |
| | Employee trading matters (non ERA) | 0.6 | 0.3 | 0.0 | 0.0 | 15.9 | 0.0 | 16.8 | £ 3,657.50 | 217.71 |
| | Legal | 0.0 | 0.8 | 0.0 | 0.0 | 3.5 | 0.0 | 4.3 | £ 887.50 | 206.40 |
| | Other major trading issues | 2.2 | 1.5 | 0.0 | 0.0 | 8.9 | 0.0 | 12.6 | £ 3,559.00 | 282.46 |
| | Sales/customers/agreement of terms | 0.0 | 0.0 | 0.3 | 0.0 | 109.7 | 0.0 | 110.0 | £ 21,806.00 | 198.24 |
| | Suppliers - ordering, reconciliation etc | 0.0 | 0.0 | 0.0 | 0.0 | 11.9 | 0.0 | 11.9 | £ 2,224.00 | 186.89 |
| | Trading accounts/projections/funding | 2.2 | 0.0 | 0.0 | 0.0 | 14.4 | 0.0 | 16.6 | £ 4,394.50 | 264.73 |
| | Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.0 | 0.5 | £ 80.00 | 160.00 |
| | Total | 19.7 | 106.3 | 0.3 | 0.0 | 427.4 | 0.0 | 553.7 | £ 144,138.50 | 260.32 |
| Administration and Planning | | | | | | | | | | |
| | Billing | 0.0 | 0.6 | 0.0 | 0.0 | 1.4 | 0.0 | 2.0 | £ 438.00 | 219.00 |
| | Case review / KPI reports | 0.3 | 0.3 | 0.0 | 0.0 | 4.7 | 0.0 | 5.3 | £ 1,332.00 | 251.32 |
| | Communication with Joint office holder | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | £ 725.00 | 725.00 |
| | Diary updates / checklists | 0.0 | 0.0 | 0.0 | 0.1 | 1.6 | 0.0 | 1.7 | £ 314.50 | 185.00 |
| | Filing | 0.0 | 0.0 | 0.0 | 0.0 | 2.7 | 0.0 | 2.7 | £ 542.00 | 200.74 |
| | Ongoing case planning/strategy | 2.1 | 4.0 | 0.6 | 0.0 | 39.2 | 0.0 | 45.9 | £ 11,380.00 | 247.93 |
| | Redirected mail | 0.0 | 0.0 | 0.0 | 0.0 | 8.4 | 0.0 | 8.4 | £ 1,585.50 | 188.75 |
| | | | | | | | | | | 243.54 |
| | Bank Reconciliations | 0.0 | 0.5 | 0.0 | 0.1 | 2.0 | 0.6 | 3.2 | £ 776.50 | 242.66 |
| | Cashiering / TPS transaction posting | 0.2 | 1.2 | 0.0 | 0.4 | 37.6 | 13.6 | 53.0 | £ 9,268.50 | 174.88 |
| | Receipts and Payments | 0.0 | 0.0 | 0.2 | 0.0 | 12.4 | 0.0 | 12.6 | £ 2,341.50 | 185.83 |
| | | | | | | | | | | 180.04 |
| | Total | 3.6 | 6.6 | 0.8 | 0.6 | 110.0 | 14.2 | 135.8 | £ 28,703.50 | 211.37 |
| Total Hours | | 74.3 | 142.1 | 32.3 | 0.9 | 685.9 | 16.9 | 952.4 | £ 264,277.00 | 277.49 |
| Total Time Cost | | £ 52,599.50 | £ 61,876.50 | £ 15,077.00 | £ 151.50 | £ 132,797.50 | £ 1,775.00 | £ 264,277.00 | | |
| Total Hours | | | | | | | | | | |
| | | 74.3 | 142.1 | 32.3 | 0.9 | 685.9 | 16.9 | 952.4 | £ 264,277.00 | 277.49 |
| Total Time Cost | | | | | | | | | | |
| | | £ 52,599.50 | £ 61,876.50 | £ 15,077.00 | £ 151.50 | £ 132,797.50 | £ 1,775.00 | £ 264,277.00 | | |
| Average Rates | | | | | | | | | | |
| | | 707.93 | 435.44 | 466.78 | 168.33 | 193.61 | 105.03 | 277.49 | | |

(iii) Rent 2 Own Cars Ltd

Joint Administrators' post appointment time cost analysis for the period from 15 March 2022 to 14 September 2022

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|-------------------------------|---|----------|---------------------------------|----------|------------|-----------------------|----------------------------|-------------|------------------|---------------|
| Statutory Requirements | | | | | | | | | | |
| | Formalities | 0.5 | 0.2 | 0.0 | 0.0 | 1.9 | 0.0 | 2.6 | £ 781.00 | 300.38 |
| | Meetings/corres/tel | 4.0 | 3.6 | 0.0 | 0.0 | 5.0 | 0.0 | 12.6 | £ 5,332.00 | 423.17 |
| | Reports | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | £ 450.00 | 750.00 |
| | | | | | | | | | | 415.38 |
| | Fee approval requests (court, creditors, committee) | 0.0 | 0.0 | 0.0 | 0.0 | 3.8 | 0.0 | 3.8 | £ 660.50 | 173.82 |
| | Preparing progress & final reports (inc. R&Ps) | 3.6 | 0.0 | 0.0 | 0.0 | 8.7 | 0.0 | 12.3 | £ 3,636.00 | 295.61 |
| | | | | | | | | | | 266.86 |
| | CT/IT/CGT post-appointment returns | 0.0 | 0.0 | 0.0 | 0.0 | 1.8 | 0.0 | 1.8 | £ 415.50 | 230.83 |
| | Post-appointment VAT | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 | 0.0 | 0.7 | £ 167.00 | 238.57 |
| | | | | | | | | | | 233.00 |
| Total | | 8.7 | 3.8 | 0.0 | 0.0 | 21.9 | 0.0 | 34.4 | £ 11,442.00 | 332.62 |
| Realisation of Assets | | | | | | | | | | |
| | Other (e.g. rates, insurance pre-payments etc) | 0.0 | 0.0 | 3.9 | 0.0 | 1.2 | 0.0 | 5.1 | £ 1,774.50 | 347.94 |
| | | | | | | | | | | 347.94 |
| | Agent liaison | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 1.0 | £ 160.00 | 160.00 |
| | | | | | | | | | | 160.00 |
| | Other major land & property issues | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 | 0.6 | £ 82.50 | 137.50 |
| | | | | | | | | | | 137.50 |
| Total | | 0.0 | 0.0 | 3.9 | 0.0 | 2.8 | 0.0 | 6.7 | £ 2,017.00 | 301.04 |

(iii) Rent 2 Own Cars Ltd – continued

Joint Administrators' post appointment time cost analysis for the period from 15 March 2022 to 14 September 2022

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|------------------------------|---|----------|---------------------------------|----------|------------|-----------------------|----------------------------|-------------|------------------|---------------|
| Investigations | | | | | | | | | | |
| | Antecedent transactions - other | 0.0 | 0.0 | 0.0 | 0.0 | 13.7 | 0.0 | 13.7 | £ 2,055.00 | 150.00 |
| | Other general matters | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 0.0 | 1.1 | £ 204.00 | 185.45 |
| | | | | | | | | | | 152.64 |
| | Total | 0.0 | 0.0 | 0.0 | 0.0 | 14.8 | 0.0 | 14.8 | £ 2,259.00 | 152.64 |
| Case Specific Matters | | | | | | | | | | |
| | Correspondence/tel/meeting - directors | 0.8 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.9 | £ 621.00 | 690.00 |
| | | | | | | | | | | 690.00 |
| | General advice (e.g. non litigation / asset realisation) | 3.3 | 0.0 | 0.0 | 0.0 | 4.1 | 0.0 | 7.4 | £ 3,221.00 | 435.27 |
| | Meetings | 0.5 | 0.0 | 0.0 | 0.0 | 1.5 | 0.0 | 2.0 | £ 640.00 | 320.00 |
| | Other major issues (e.g. litigation to reduce claims etc) | 2.2 | 0.3 | 0.0 | 0.0 | 2.8 | 0.0 | 5.3 | £ 2,303.00 | 434.53 |
| | | | | | | | | | | 419.32 |
| | Other - HSE/Environmental Health etc | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 0.0 | 1.1 | £ 231.00 | 210.00 |
| | | | | | | | | | | 210.00 |
| | Total | 6.8 | 0.3 | 0.0 | 0.0 | 9.6 | 0.0 | 16.7 | £ 7,016.00 | 420.12 |
| | Meetings/corres/tel | 1.1 | 0.0 | 0.0 | 0.0 | 3.5 | 0.0 | 4.6 | £ 1,430.00 | 310.87 |
| | | | | | | | | | | 310.87 |
| | Correspondence/tel | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 | 0.6 | £ 126.00 | 210.00 |
| | | | | | | | | | | 210.00 |
| | Total | 1.1 | 0.0 | 0.0 | 0.0 | 4.1 | 0.0 | 5.2 | £ 1,556.00 | 299.23 |

(iii) Rent 2 Own Cars Ltd – continued

Joint Administrators' post appointment time cost analysis for the period from 15 March 2022 to 14 September 2022

| Period | Hours Spent | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|------------------------------------|--------------------------------------|-------------|---------------------------------|------------|------------|-----------------------|----------------------------|-------------|------------------|---------------|
| Administration and Planning | | | | | | | | | | |
| | Case review / KPI reports | 0.0 | 0.3 | 0.0 | 0.0 | 1.7 | 0.0 | 2.0 | £ 492.00 | 246.00 |
| | Diary updates / checklists | 0.0 | 0.0 | 0.0 | 0.1 | 0.9 | 0.0 | 1.0 | £ 185.50 | 185.50 |
| | Filing | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 | 0.0 | 1.2 | £ 252.00 | 210.00 |
| | Ongoing case planning/strategy | 0.0 | 0.4 | 0.0 | 0.0 | 1.8 | 0.0 | 2.2 | £ 515.00 | 234.09 |
| | | | | | | | | | | 225.70 |
| | Cashiering / TPS transaction posting | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | £ 21.00 | 210.00 |
| | | | | | | | | | | 210.00 |
| Total | | 0.0 | 0.7 | 0.0 | 0.1 | 5.7 | 0.0 | 6.5 | £ 1,465.50 | 225.46 |
| Total Hours | | 16.6 | 4.8 | 3.9 | 0.1 | 58.9 | 0.0 | 84.3 | £ 25,755.50 | 305.52 |
| Total Time Cost | | £ 11,690.00 | £ 2,008.00 | £ 1,522.50 | £ 16.50 | £ 10,518.50 | £ 0.00 | £ 25,755.50 | | |
| Total Hours | | 16.6 | 4.8 | 3.9 | 0.1 | 58.9 | 0.0 | 84.3 | £ 25,755.50 | 305.52 |
| Total Time Cost | | £ 11,690.00 | £ 2,008.00 | £ 1,522.50 | £ 16.50 | £ 10,518.50 | £ 0.00 | £ 25,755.50 | | |
| Average Rates | | 704.22 | 418.33 | 390.38 | 165.00 | 178.58 | 0.00 | 305.52 | | |

APPENDIX E - REVISED FEE ESTIMATE, SCOPE AND ASSUMPTIONS

Revised fee estimate for Raedex for the period from 15 March 2022 to 14 March 2023

| | Budgeted hours | | | | | | | | Total Cost (£) | Average Hourly Rate (£) |
|---|----------------|---------------------------------|----------|------------|-----------------------|----------------------------|-------|-------------|----------------|-------------------------|
| | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants / Support Staff | Other | Total Hours | | |
| STATUTORY REQUIREMENTS | | | | | | | | | | |
| Appointment documentation (statutory) | - | - | - | - | 4.6 | - | - | 4.6 | 802.0 | 393.2 |
| Meetings/corres/tel | 0.2 | - | - | 0.5 | - | - | - | 0.7 | 249.4 | 356.3 |
| Statutory filing / advertising | 0.1 | - | - | - | 0.1 | 0.5 | - | 0.7 | 188.8 | 269.8 |
| Swearing statement of affairs | - | - | - | - | - | - | - | - | - | - |
| Appointment & SoA | 0.3 | - | - | 0.5 | 4.7 | 0.5 | - | 6.0 | 1,240.3 | 430.0 |
| IPS / PASO case set up & data entry | - | 0.1 | 0.1 | - | 0.3 | - | - | 0.5 | 131.1 | 262.2 |
| Case Management | - | 0.1 | 0.1 | - | 0.3 | - | - | 0.5 | 131.1 | 262.2 |
| Formalities | - | 0.6 | - | - | 1.6 | - | - | 2.2 | 553.8 | 625.6 |
| Meetings/corres/tel | 23.8 | 2.0 | - | - | 1.0 | - | - | 26.8 | 17,227.9 | 1,365.2 |
| Reports | 2.5 | - | 0.3 | - | - | - | - | 2.8 | 1,801.5 | 1,375.6 |
| Committee | 26.3 | 2.6 | 0.3 | - | 2.6 | - | - | 31.8 | 19,583.2 | 1,322.7 |
| Administration extension (report, notice, filing) | 3.5 | 3.0 | 2.1 | - | 16.9 | - | - | 25.5 | 7,566.7 | 598.2 |
| Administrators' Proposals | 7.2 | - | 9.2 | - | 10.1 | 0.1 | - | 26.6 | 9,928.0 | 886.8 |
| Fee approval requests (court, creditors, committee) | 0.8 | 1.0 | - | - | 8.3 | - | - | 10.1 | 2,416.4 | 597.9 |
| Preparing progress & final reports (inc. R&Ps) | 7.5 | 6.3 | 3.3 | - | 32.5 | - | - | 49.6 | 15,115.2 | 607.3 |
| Qualifying decisions / meeting documentation / advert / agenda / minutes / report | 0.5 | 1.1 | - | - | 2.9 | - | - | 4.5 | 1,329.4 | 747.3 |
| Creditors/shareholders decisions, meetings & reports | 19.5 | 11.4 | 14.6 | - | 70.7 | 0.1 | - | 116.3 | 36,355.7 | 642.0 |
| General | - | - | - | - | 4.1 | - | - | 4.1 | 700.9 | 393.2 |
| Pension scheme | - | - | - | - | 4.1 | - | - | 4.1 | 700.9 | 393.2 |
| Clearance / closure / other matters | - | - | 0.4 | - | 1.0 | - | - | 1.4 | 311.6 | 222.6 |
| CT/IT/CGT post-appointment returns | - | 0.6 | 0.9 | - | 2.9 | - | - | 4.3 | 1,087.6 | 520.1 |
| Post-appointment VAT | 9.4 | 5.5 | 2.6 | - | 27.9 | 0.4 | - | 45.8 | 15,158.9 | 644.3 |
| Pre-appointment VAT & Tax returns | - | - | 1.4 | - | 0.3 | - | - | 1.7 | 562.4 | 697.8 |
| Taxation | 9.4 | 6.0 | 5.3 | - | 32.1 | 0.4 | - | 53.3 | 17,120.5 | 630.0 |
| Statutory Requirements Total | 55.5 | 20.1 | 20.3 | 0.5 | 114.5 | 1.0 | - | 211.9 | 75,132 | 355 |

Revised fee estimate for Raedex for the period from 15 March 2022 to 14 March 2023

| | Budgeted hours | | | | | | | | Total Cost (£) | Average Hourly Rate (£) |
|--|----------------|---------------------------------|----------|------------|-----------------------|----------------------------|-------|-------------|----------------|-------------------------|
| | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants / Support Staff | Other | Total Hours | | |
| REALISATION OF ASSETS | | | | | | | | | | |
| Goodwill / Intellectual property | - | - | - | - | 28.2 | - | - | 28.2 | 4,810.6 | 393.2 |
| Income / Expenditure review | 1.8 | - | - | - | 3.1 | - | - | 4.9 | 1,747.7 | 952.1 |
| Insurance - General | - | 0.4 | - | - | 9.1 | - | - | 9.5 | 1,732.3 | 405.5 |
| Inventory / security | 1.2 | - | - | - | 11.6 | - | - | 12.8 | 2,793.0 | 584.1 |
| Other (e.g. rates, insurance pre-payments etc) | 1.8 | - | 4.7 | - | 51.9 | - | - | 58.4 | 11,765.3 | 496.3 |
| Assets general - other | 4.8 | 0.4 | 4.7 | - | 103.9 | - | - | 113.8 | 27,848.9 | 505.8 |
| Arrecedent transactions (other) (inc Risk Board clearance) | 1.2 | 0.4 | - | - | - | - | - | 1.6 | 993.0 | 1,352.2 |
| Floating charge avoidance (inc Risk Board clearance) | 1.2 | - | - | - | - | - | - | 1.2 | 813.8 | 1,413.8 |
| Misfeasance (inc Risk Board clearance) | 1.2 | - | - | - | - | - | - | 1.2 | 813.8 | 1,413.8 |
| Assets - litigation / investigation | 3.6 | 0.4 | - | - | - | - | - | 4.0 | 2,620.6 | 1,388.4 |
| CT/TCGT pre-appointment refunds (terminal loss relief etc) | - | - | - | - | 2.6 | - | - | 2.6 | 442.9 | 393.2 |
| VAT pre-appointment refunds / Bad Debt Relief Claims | - | - | - | - | 1.9 | - | - | 1.9 | 325.2 | 393.2 |
| Assets - taxation | - | - | - | - | 4.5 | - | - | 4.5 | 768.1 | 393.2 |
| Agent liaison | 27.0 | 14.2 | - | - | 23.6 | - | - | 64.8 | 28,119.3 | 935.1 |
| Insurance | 0.4 | 0.2 | - | - | 3.3 | - | - | 3.9 | 898.0 | 589.9 |
| Inventory/security | 0.4 | - | - | - | 1.0 | - | - | 1.4 | 406.5 | 1,032.5 |
| Legal | 1.2 | 1.2 | 1.6 | - | - | - | - | 4.0 | 1,949.3 | 1,043.5 |
| Meetings/corres/rel with directors/debtor | 1.8 | - | 0.2 | - | - | - | - | 2.0 | 1,263.5 | 1,377.9 |
| Meetings/corres/rel with purchaser | 0.1 | - | - | - | 0.3 | - | - | 0.4 | 116.8 | 222.1 |
| Other major chattels issues | 8.3 | 1.9 | - | - | 30.6 | - | - | 40.8 | 12,113.6 | 596.1 |
| Sales formalities | 1.9 | - | - | - | - | - | - | 1.9 | 1,271.3 | 1,413.8 |
| Chattels | 41.0 | 17.5 | 1.8 | - | 58.8 | - | - | 119.2 | 47,138.4 | 809.9 |
| Accounting / Reconciliation | - | - | 5.1 | - | 1.6 | - | - | 6.7 | 2,118.1 | 657.9 |
| Agent liaison | 7.8 | 1.1 | 3.1 | - | 15.2 | - | - | 27.2 | 9,719.6 | 698.7 |
| Debt collection | 5.4 | 2.0 | 4.5 | 0.3 | 101.7 | 0.5 | - | 114.4 | 24,623.5 | 461.1 |
| Director's loan account (correspondence, negotiation with directors etc) | 0.9 | - | 9.5 | - | 3.7 | - | - | 14.1 | 4,685.2 | 727.1 |
| Legal / Risk board clearance | 2.3 | - | 4.9 | - | - | - | - | 7.2 | 3,341.9 | 1,023.7 |
| Meeting/corres/rel with directors/debtor | 0.8 | - | 0.4 | - | 16.8 | - | - | 18.0 | 3,567.6 | 494.4 |
| Other major book debt issues | 1.4 | 0.3 | - | - | 45.5 | - | - | 47.2 | 9,307.9 | 422.3 |
| Debtors & Sales Financing | 18.7 | 3.4 | 27.5 | 0.3 | 184.4 | 0.5 | - | 234.9 | 57,363.8 | 511.5 |
| Collection arrangements | 1.8 | - | - | - | 0.4 | - | - | 2.2 | 1,288.0 | 1,309.5 |
| Inventory/security | - | - | - | - | 1.0 | - | - | 1.0 | 168.2 | 168.2 |
| Legal | 1.4 | - | - | - | 2.6 | - | - | 4.0 | 1,389.5 | 903.9 |
| Meetings/corres/rel with directors/debtor | - | - | - | - | 1.3 | - | - | 1.3 | 224.3 | 393.2 |
| Meetings/corres/rel with HPI/leasing creditors | - | - | - | - | 0.2 | - | - | 0.2 | 33.6 | 168.2 |
| Hire purchase/leasing creditors | 3.2 | - | - | - | 5.5 | - | - | 8.7 | 3,103.6 | 935.4 |
| Agent liaison | 0.4 | 0.7 | - | - | - | - | - | 1.1 | 598.0 | 1,170.0 |
| Insurance | - | - | - | - | 2.6 | - | - | 2.6 | 442.9 | 393.2 |
| Meetings/corres/rel with Landlord | - | - | - | - | 0.1 | - | - | 0.1 | 16.8 | 168.2 |
| Meetings/corres/rel with Utility suppliers | - | - | - | - | 6.0 | - | - | 6.0 | 1,026.1 | 393.2 |
| Other major land & property issues | 0.1 | 5.0 | - | - | 5.5 | - | - | 10.6 | 2,293.9 | 757.5 |
| Land & Property | 0.5 | 5.7 | - | - | 14.2 | - | - | 20.4 | 5,377.7 | 688.7 |
| Dealing with ROT creditor / agreeing claim | 0.4 | - | - | - | - | - | - | 0.4 | 265.5 | 663.8 |
| Retention of Title / Third party assets | 0.4 | - | - | - | - | - | - | 0.4 | 265.5 | 663.8 |
| Agent liaison | 0.4 | - | - | - | 0.5 | - | - | 0.9 | 358.2 | 1,104.0 |
| Meetings/corres/rel with interested parties | 1.1 | 6.0 | 1.2 | - | 10.0 | - | - | 18.3 | 5,602.6 | 740.8 |
| Meetings/corres/rel with purchasers | - | 1.1 | - | - | - | - | - | 1.1 | 503.1 | 998.1 |
| Other major sale of business issues | 16.1 | 53.6 | - | - | 67.5 | - | - | 137.2 | 48,438.8 | 743.6 |
| Pre-pack negotiations / Risk Board Approval | 1.6 | 10.8 | - | - | 2.1 | - | - | 14.5 | 6,828.4 | 975.5 |
| Sales pack | 18.7 | 45.9 | 4.4 | 0.8 | - | - | - | 69.8 | 25,721.5 | 1,097.1 |
| Sale of Business | 37.9 | 117.4 | 5.6 | 0.8 | 80.1 | - | - | 241.8 | 97,452.5 | 856.5 |
| Agent liaison | 3.5 | - | - | - | - | - | - | 3.5 | 2,366.4 | 1,413.8 |
| Inventory/security | 1.2 | - | - | - | 0.6 | - | - | 1.8 | 914.7 | 1,227.9 |
| Meetings/corres/rel with purchaser | 0.9 | - | - | - | - | - | - | 0.9 | 698.0 | 1,413.8 |
| Stock & WIP | 5.6 | - | - | - | 0.6 | - | - | 6.2 | 3,887.1 | 1,358.7 |
| Realisation of Assets Total | 115.6 | 144.9 | 38.7 | 1.1 | 452.1 | 0.5 | - | 753.8 | 240,826.3 | 695.0 |

Revised fee estimate for Raedex for the period from 15 March 2022 to 14 March 2023

| | Budgeted hours | | | | | | | | Total Hours | Total Cost (£) | Average Hourly Rate (£) |
|---|----------------|---------------------------------|----------|------------|-----------------------|----------------------------|-------|---------|-------------|----------------|-------------------------|
| | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants / Support Staff | Other | | | | |
| INVESTIGATIONS | | | | | | | | | | | |
| Antecedent transactions - other | 3.3 | - | 0.4 | - | 48.8 | - | - | 52.5 | 11,209.3 | 470.5 | |
| CDDA report/return | - | - | 0.1 | - | 0.8 | - | - | 0.9 | 181.9 | 445.8 | |
| Collect / schedule / general review of books & records & other papers | 3.2 | 32.6 | 25.7 | - | 7.2 | 11.6 | - | 80.3 | 30,032.1 | 827.6 | |
| Other general matters | 31.7 | 4.6 | 237.1 | 0.2 | 49.1 | 24.5 | - | 347.2 | 122,830.4 | 727.3 | |
| Preference | - | - | 0.2 | - | - | - | - | 0.2 | 73.4 | 733.5 | |
| SIP 2 review | - | - | 1.6 | - | 2.0 | - | - | 3.6 | 980.0 | 544.4 | |
| Investigations / CDDA | 38.2 | 37.2 | 265.2 | 0.2 | 107.9 | 36.1 | - | 484.8 | 165,306.9 | 704.6 | |
| Investigations Total | 38.2 | 37.2 | 265.2 | 0.2 | 107.9 | 36.1 | - | 484.8 | 165,307 | 341 | |
| CASE SPECIFIC MATTERS | | | | | | | | | | | |
| Correspondence/tel/meeting - directors | 3.5 | 1.0 | 0.5 | - | 0.5 | 0.4 | - | 5.9 | 3,172.5 | 1,234.1 | |
| Director(s)/debtor/bankrupt | 3.5 | 1.0 | 0.5 | - | 0.5 | 0.4 | - | 5.9 | 3,172.5 | 1,234.1 | |
| General advice (e.g. non litigation / asset realisation) | 38.5 | 0.3 | 4.0 | - | 12.7 | - | - | 55.6 | 30,076.8 | 1,116.1 | |
| Meetings | 8.5 | - | 1.8 | - | 1.7 | 0.8 | - | 12.7 | 6,804.8 | 1,203.6 | |
| Other major issues (e.g. litigation to reduce claims etc) | 20.0 | 3.8 | 0.3 | - | 10.3 | - | - | 34.4 | 17,433.3 | 1,130.8 | |
| Legal Matters | 67.0 | 4.1 | 6.1 | - | 24.7 | 0.8 | - | 102.7 | 54,314.9 | 1,131.8 | |
| Financial Conduct Authority | 83.0 | 0.3 | 1.6 | - | 1.3 | - | - | 86.2 | 57,327.3 | 1,392.7 | |
| Other - HSE/Environmental Health etc | - | - | 12.5 | - | 2.0 | - | - | 14.5 | 4,827.8 | 695.4 | |
| Other specific matters | 83.0 | 0.3 | 14.1 | - | 3.2 | - | - | 100.7 | 62,155.0 | 1,315.8 | |
| Case Specific Matters total | 153.5 | 5.4 | 20.7 | - | 28.4 | 1.2 | - | 209.2 | 119,642 | 572 | |
| CREDITORS | | | | | | | | | | | |
| Agreement of claims (RPS etc) | - | - | 0.3 | - | - | - | - | 0.3 | 107.6 | 358.5 | |
| Discussions / correspondence | 1.2 | 0.2 | 7.9 | - | 5.3 | 1.8 | - | 16.4 | 4,975.7 | 604.2 | |
| ERA (claim submission / HR1 / RP14 etc.) | - | - | 4.7 | - | 0.2 | - | - | 4.9 | 1,727.0 | 725.0 | |
| Other major issues | 0.4 | - | 4.4 | - | 1.1 | - | - | 5.8 | 1,998.5 | 757.4 | |
| Employees | 1.5 | 0.2 | 17.3 | - | 6.6 | 1.8 | - | 27.4 | 8,808.7 | 649.6 | |
| Agreement / Rejection of claims / Security review | 2.3 | 0.3 | - | - | - | - | - | 2.6 | 1,687.0 | 1,385.7 | |
| Meetings/corres/tel | 0.6 | 0.3 | - | - | 10.3 | - | - | 11.2 | 2,387.1 | 454.6 | |
| Secured creditors | 2.9 | 0.6 | - | - | 10.3 | - | - | 13.8 | 4,074.1 | 604.1 | |
| Agreement / Rejection of claims | 1.4 | - | 0.7 | - | 1.0 | - | - | 3.1 | 1,367.3 | 1,046.4 | |
| Correspondence/tel | 23.1 | 0.1 | 12.3 | 0.3 | 25.1 | 21.5 | - | 82.4 | 28,862.1 | 688.9 | |
| Meetings | 3.6 | - | - | - | - | - | - | 3.6 | 2,415.5 | 1,413.8 | |
| Unsecured creditors | 28.1 | 0.1 | 13.0 | 0.3 | 26.1 | 21.5 | - | 89.1 | 32,645.0 | 729.7 | |
| Creditors Total | 32.5 | 0.9 | 30.2 | 0.3 | 43.0 | 23.3 | - | 130.3 | 45,528 | 349 | |
| TRADING | | | | | | | | | | | |
| Agent liaison | 1.4 | 2.0 | 5.0 | - | 38.5 | - | - | 46.9 | 10,248.5 | 534.8 | |
| Cashiering (eg invoice payment / receipt re trading only) | 15.5 | - | 1.4 | - | 156.0 | - | - | 172.9 | 37,611.0 | 569.3 | |
| Day to day management | 33.2 | 220.7 | 67.3 | - | 449.2 | - | - | 770.4 | 225,886.6 | 642.7 | |
| Employee trading matters (non ERA) | 2.8 | 0.7 | 7.1 | - | 27.0 | - | - | 37.6 | 9,388.2 | 610.6 | |
| Insurance and security | - | - | - | - | 2.3 | - | - | 2.3 | 391.9 | 393.2 | |
| Legal | - | 0.9 | - | - | 3.7 | - | - | 4.5 | 1,033.7 | 568.1 | |
| Other major trading issues | 6.6 | 2.8 | 0.4 | - | 20.8 | - | - | 30.6 | 9,489.6 | 641.1 | |
| Sales/customers/agreement of terms | 2.6 | - | 8.5 | - | 256.1 | - | - | 267.2 | 49,308.7 | 415.8 | |
| Suppliers - ordering, reconciliation etc | 3.6 | 0.3 | 7.0 | - | 20.9 | - | - | 31.8 | 8,683.7 | 671.5 | |
| Trading accounts/projections/funding | 18.3 | - | 43.1 | - | 83.5 | - | - | 144.9 | 42,730.2 | 596.2 | |
| Utilities | - | - | 0.7 | 0.4 | 0.9 | - | - | 2.0 | 481.0 | 617.0 | |
| Trading | 84.0 | 227.4 | 140.6 | 0.4 | 1,058.8 | - | - | 1,511.2 | 395,053.1 | 581.4 | |
| Trading Total | 84.0 | 227.4 | 140.6 | 0.4 | 1,058.8 | - | - | 1,511.2 | 395,053 | 261 | |

Revised fee estimate for Raedex for the period from 15 March 2022 to 14 March 2023

| | Budgeted hours | | | | | | | | Total Cost (£) | Average Hourly Rate (£) |
|--|----------------|---------------------------------|----------|------------|-----------------------|----------------------------|-------|-------------|----------------|-------------------------|
| | Partners | Directors / Associate Directors | Managers | Associates | Executives & Analysts | Assistants / Support Staff | Other | Total Hours | | |
| ADMINISTRATION AND PLANNING | | | | | | | | | | |
| Case planning/strategy | 1.2 | 0.8 | - | 9.6 | - | - | - | 11.6 | 3,462.6 | 715.4 |
| Validity of appointment / security review | - | - | - | - | 0.1 | - | - | 0.1 | 16.8 | 168.2 |
| Appointment & SoA | 1.2 | 0.8 | - | 9.6 | 0.1 | - | - | 11.7 | 3,479.4 | 714.3 |
| Billing | - | 1.7 | 1.1 | - | 6.4 | - | - | 9.1 | 2,249.7 | 596.3 |
| Case review / KPI reports | 4.3 | 0.9 | 2.0 | - | 13.5 | - | - | 20.7 | 6,356.9 | 784.8 |
| Communication with Joint office holder | 8.7 | - | - | - | - | - | - | 8.7 | 5,879.5 | 1,413.8 |
| Diary updates / checklists | 0.6 | - | 0.4 | 0.1 | 5.1 | - | - | 6.2 | 1,451.0 | 599.5 |
| Filing | - | - | 1.9 | - | 7.1 | - | - | 9.0 | 1,880.8 | 483.3 |
| Ongoing case planning/strategy | 43.2 | 20.4 | 30.7 | 3.1 | 108.7 | - | - | 206.1 | 70,109.4 | 686.0 |
| Post closure administration | - | - | - | - | 0.5 | - | - | 0.5 | 84.1 | 168.2 |
| Redirected mail | - | - | - | - | 18.9 | - | - | 18.9 | 3,212.5 | 393.2 |
| Case Management | 56.8 | 23.0 | 36.1 | 3.2 | 160.2 | - | - | 279.2 | 91,223.9 | 5,125.1 |
| Bank Reconciliations | - | 0.6 | 4.0 | 0.1 | 11.0 | 0.6 | - | 16.3 | 3,734.0 | 531.9 |
| Cashiering / TPS transaction posting | 1.1 | 2.0 | 60.8 | 0.7 | 105.0 | 16.7 | - | 186.2 | 45,781.9 | 527.8 |
| Investment of funds - review | - | - | - | - | 0.1 | - | - | 0.1 | 16.8 | 168.2 |
| Journals | - | - | 1.0 | - | 0.3 | - | - | 1.3 | 404.9 | 685.9 |
| Receipts & payments | 0.1 | 0.9 | 4.4 | 1.8 | 65.6 | - | - | 72.7 | 13,674.2 | 436.5 |
| Cashiering | 1.2 | 3.5 | 70.2 | 2.6 | 181.9 | 17.3 | - | 276.6 | 63,611.8 | 508.7 |
| Client take on evaluation, ethical, conflict & money laundering checks | 0.3 | - | - | - | - | - | - | 0.3 | 199.1 | 663.8 |
| Pre-appointment & background | 0.3 | - | - | - | - | - | - | 0.3 | 199.1 | 663.8 |
| Administration & Planning Total | 59.5 | 27.2 | 106.3 | 15.4 | 342.2 | 17.3 | - | 567.8 | 158,514 | 279 |
| Total Hours | 538.8 | 463.2 | 622.9 | 17.9 | 2,147.0 | 79.4 | - | 3,869.1 | | |
| Total time costs | £364,831 | £213,632 | £224,783 | £4,237 | £375,979 | £16,540 | £0 | £1,200,000 | | |
| Average hourly rate | £677 | £461 | £361 | £237 | £175 | £208 | | £310 | | |

| FEE SCOPE AND ASSUMPTIONS |
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| Statutory Requirements |
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| Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation. This includes dealing with any committee appointed, preparation of progress reports, submission of VAT and Corporation Tax returns along with dealing with the winding up of pension schemes. |
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| The budget assumes that the Company's records are up to date, that no creditors' committee is appointed, and that the case can be concluded by March 2023. |
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| Realisation of assets :- |
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| All aspects of the realisation of assets including, where applicable, identifying, securing and insuring assets such as book debts, property, vehicles, chattels, cash at bank, investments, pre-appointment corporation and capital gains tax or VAT refunds, disclaiming property if appropriate. |
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| Arranging valuations and instructing agents to dispose of assets, including vehicles, in accordance with relevant legislation including site visits. Liaise with the agents regarding the disposal of assets. Dealing with Retention of Title claims and the return of third party assets. |
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| Review the outstanding book debt balances and pursue the debts due. Appoint a debt collection agency and liaise with them regarding the book debt collections. Investigation of directors' loan accounts and reviewing options to pursue the debts. Reviewing antecedent transactions, such as preferences, void dispositions or transactions at undervalue. Reconciliation of Group undertakings and pursue intercompany debtors. Review balances owed by associated companies and deal with demands against the debts due. |
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| Sale of lease book including preparation of sales pack, dealing with interested parties, contract negotiations etc. Reviewing historic debts, correspondence with debtors to pursue debts, instruct and liaise with debt collectors. |
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| Review books and records and prepare and submit a VAT Bad Debt Relief. |
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| The actions regarding the realisation of assets will be spread over the 24 months of the administration and the timing of their completion cannot be estimated yet. |
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| The revised budget assumes the Office Holder receives limited co-operation of directors and that debt collections will be completed within 24 months. |
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| The revised budget also assumes that there are no environmental and/or health and safety issues. |
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| Investigations |
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| Collection and review of accounting records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions. Collate and review historic bank statements and cheque images dating back to the incorporation of the Group to identify income and payments made by the Group that warrant further investigation. |
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| During the first 12 months of the administration the required information were collated and the investigations commenced. It is estimated that the analysis of the transactions will be finalised during the second year of the administration. |
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Case Specific Matters

Review vehicle ownership matters and liaise with legal advisers regarding the rights over potential disposal of vehicles. Review intergroup transactions and transfer of vehicles to establish ownership and liaise with legal advisers. Liaise with the FCA regarding the ongoing trading and progress in the Administration. Assisting and complying with the SFO and FSCS investigations and requests for information.

The application to Court for directions in relation to various matters and deal with matters associated with the requirements to obtain directions. Liaise with legal advisers and the Leading Counsel for the preparation of the application for directions and attend the various Court hearings.

Creditors

Includes dealing with creditor queries, agreement of claims, distributions to creditors. Updating records and reviewing validity of claims for voting purposes.

The budget assumes claims will be agreed without any dispute, litigation or contentious matters arising and that the Company's records are complete and up to date.

Trading

Trading will include day to day management, preparation of trading accounts such as cash flow forecasts and profit & loss accounts in order to ensure that the Company can continue to trade. Regular reconciliations to trace bank and card payments to the Company's bank accounts. Dealing with lessees queries and provide updates relating to ongoing trading. Reviewing hardship requests from lessees on a case by case basis. Liaise with Company's bankers, card merchant providers and direct debit merchant providers. Liaise with critical suppliers and dealing with payments relating to ongoing trading. Managing retained employees matters. Liaise with agents regarding ongoing trading. Liaise with landlords regarding leased premises. Liaise with legal advisers regarding matters relating to the trading of the lease book.

The revised budget assumes that the lease book will be sold by March 2023.

Administration and planning

Work that must be carried out in order to deal with the administration of the case.

This includes internal client take-on procedures handling of receipts and payments, undertaking file reviews, ongoing case planning and strategy, dealing with redirected mail, case closure formalities.

The revised budget assumes that the Company's records are up to date, and that the case can be concluded in 24 months.

APPENDIX F - NOTICE SEEKING DECISION

Rules Rule 15.7, 3.39, 18.24, of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice, Business and Property Courts of England and Wales No 000476 of 2021
Raedex Consortium Limited In Administration

Company No: 07951186

Registered office:

Graham Bushby and Matthew Haw appointed as Joint Administrators to the above on 15 March 2021

Date notice delivered to the creditor 14 October 2022

Decision date: 11 November 2022

Notice seeking decision by a Qualifying Decision Procedure pursuant to Section 246ZE of the Insolvency Act 1986

The Joint Administrators are seeking a decision of the creditors by correspondence. The decisions on the following matters will be made at 23.59 hours on the decision date unless the threshold for requesting a physical meeting is met or exceeded within the requisite time scale.

Decisions being sought:

1. That a creditors' committee will be appointed, if sufficient creditors consent to act as members of the committee.
Please note in the event that a creditors' committee IS established, decisions regarding the Joint Administrators' remuneration and 'Category 2' disbursements will be decided by the committee
2. That the fees which the Joint Administrators can draw shall be increased in line with their revised fee estimate, as set out in the progress report for the period ending 14 September 2022

Voting

A VOTING FORM is attached, detailing the matters which require your decision, which should be completed and returned to RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB on or before the decision date.

Further, you must also have submitted a proof of debt form to the same address on or before the decision date, and that proof of debt must have been admitted for the purposes of entitlement to vote.

Secured creditors

SECURED CREDITORS must give particulars of their security and its value if they wish to vote. The value for voting purposes (unless they surrender their security) is the value of the unsecured part.

Opted out creditors

CREDITORS who have OPTED OUT from receiving notices may nevertheless vote if the creditor provides a proof of debt form and voting form in accordance with the above provisions.

'Small debts'

CREDITORS whose debts are treated as a SMALL DEBT in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Request for physical meeting

Creditors may request that a physical meeting of creditors be held to consider the proposed decision. Any such request must be made, in writing, to the address below, on or before 21 October 2022 Any such request must be accompanied by a completed proof of debt form.

A physical meeting will be held if requested by either 10% in value, or 10% in number or 10 of the company's creditors (collectively 'the requisition threshold').

Requisition Threshold

If the requisition threshold for requesting a physical meeting is met or exceeded the Qualifying decision procedure will be terminated and a physical meeting of creditors will be held. Appeals

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

Manager contact details:

Jamie Wilson

RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB

Tel: 0203 201 8000

Email: restructuring.london.core@rsmuk.com

Name, address and contact details of Joint Administrators

Primary office holder:

Graham Bushby

RSM UK Restructuring Advisory LLP

25 Farringdon Street, London, EC4A 4AB

Tel: 020 3201 8000

Email: restructuring.london.core@rsmuk.com

IP Number: 8736

Date of appointment: 15 March 2021

Joint office holder:

Matthew Haw

RSM UK Restructuring Advisory LLP

25 Farringdon Street, London, EC4A 4AB

Tel: 0203 201 8000

Email: restructuring.london.core@rsmuk.com

IP Number: 9627

Date of appointment: 15 March 2021

Signed



Dated 14 October 2022

Joint Administrator

NOTE: Please complete a proof of debt and return it together with a detailed statement of your account and any other relevant documentation to Jamie Wilson, **at the address above. This is available on the creditors' portal.**

APPENDIX G - VOTING PAPER

Raedex Consortium Limited In Administration

Company No: 07951186

Decision date: 11 November 2022

Voting Paper

If you wish your vote to be counted please ensure you return this form, duly completed together with a proof of debt (if one has not already been submitted) and a detailed statement of your claim on or before the decision date stated above.

Voting instructions for decisions

For Against
(select by applicable
checking box)

1. That a creditors' committee will be established, if sufficient creditors consent to act as members of the committee. If you vote in favour of this resolution you must complete the box below, and the attached consent to act form.

☐☐

Nominated representative for whom I wish to vote for as a member of the creditors' committee of Raedex Consortium Limited.

Name: _____

Address: _____

Telephone number: _____

Note: Each nominated representative must also complete the attached consent to act form. A committee will only be formed if creditors vote in favour of its establishment AND more than three nominations for membership are received.

Please note in the event that a creditors' committee IS established, decisions regarding the Joint Administrators' remuneration and 'Category 2' disbursements will be decided by the committee .

2. That the fees which the Joint Administrators can draw shall be increased in line with their revised fee estimate, as set out in the progress report for the period ending 14 September 2022

☐☐

I confirm that I am / I am not a connected party or associate of the as defined by Sections 249 and 435 of the Insolvency Act 1986.

Name of creditor _____

Address of creditor _____

Amount of creditor's claim £ _____

Proof of debt/statement of claim submitted *Yes / No _____

Signed: _____ Date: _____

Name in BLOCK LETTERS _____

Position of signatory in relation to
creditor, if not the creditor

* Please delete as appropriate

APPENDIX H - INVITATION TO FORM CREDITOR'S COMMITTEE

Rule 3.39 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice, Business and Property Courts of England and Wales No 000476 of 2021

Raedex Consortium Limited IN ADMINISTRATION

Company No: 07951186

Graham Bushby and Matthew Haw appointed as Joint Administrators to the above company on 15 March 2021

Notice delivered to the creditors on: 14 October 2022

Notice to creditors and contributories inviting establishment of committee

Notice is hereby given that creditors are invited to decide whether a Creditors' committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at 25 Farringdon Street, London, EC4A 4AB no later than 11 November 2022. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

A proof of debt form and a consent to act, can be found on the creditors' portal both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

Name, address & contact details of Joint Administrators

Primary Office Holder

Graham Bushby

RSM UK Restructuring Advisory LLP

25 Farringdon Street, London, EC4A 4AB

Tel: 020 3201 8000

Email: restructuring.london.core@rsmuk.com

IP Number: 8736

Joint Office Holder:

Matthew Haw

RSM UK Restructuring Advisory LLP

25 Farringdon Street, London, EC4A 4AB

Tel: 020 3201 8000

Email: restructuring.london.core@rsmuk.com

IP Number: 9627

Dated: 14 October 2022



Matthew Haw

RSM UK Restructuring Advisory LLP

Joint Administrator

NOTE: Please complete a proof of debt **form and consent to act form which can be found on the creditors'** portal and return them, to Jamie Wilson, RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB.

APPENDIX I – PROOF OF DEBT

In the High Court of Justice, Business and Property Courts of England and Wales No 000476 of 2021
Raedex Consortium Limited In Administration
Company No: 07951186
Graham Bushby and Matthew Haw appointed as Joint Administrators to the above company on 15 March 2021

Relevant date for creditors' claims: 15 March 2021

| | | |
|---|--|-----------|
| 1 | Name of creditor If a company please also give company registration number | |
| 2 | Address of creditor for correspondence. | |
| 3 | Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation | £ |
| 4 | Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Administrators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure. | |
| 5 | If amount in 3 above includes outstanding uncapitalised interest please state amount. | £ |
| 6 | Particulars of how and when debt incurred If you need more space append a continuation sheet to this form | |
| 7 | Particulars of any security held, the value of the security, and the date it was given. | £ Date |
| 8 | Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates. | |
| | Signature of creditor or person authorised to act on his behalf | |
| | Name in BLOCK LETTERS | |
| | Date | |
| | Position with or in relation to creditor | |
| | Address of person signing (if different from 2 above) | |

Notes: This form can be authenticated for submission by email, to restructuring.london.core@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company