



For further information, please
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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) Matthew

Surname Haw

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) Graham

Surname Bushby

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 1
To date	^d 1	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 1	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
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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 **Matthew Foy**

Company name **RSM 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.

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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 REPORTS
FOR THE SIX MONTH PERIOD TO 14 SEPTEMBER 2021

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
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RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB	25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000	Tel: 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 Group. 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 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 Group 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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CONDUCT OF THE ADMINISTRATION

Realisation of assets and Raedex trading

B2L

Cash at bank

On appointment, B2L had cash at bank totalling £902,623. This has been received in full into the B2L administration estate and the pre-appointment bank account has been closed.

As noted later in this report, the Administrators have instructed Counsel and one of the issues for consideration is 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.

The Administrators will provide further update to creditors in due course.

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

CMS Cameron McKenna Nabarro Olswang LLP ('CMS') was providing legal advice to the Companies prior to the Joint Administrators' appointment. CMS notified the Joint Administrators that they are holding £96,102 in their client account for the Companies. The Joint Administrators are reviewing the work undertaken and time costs incurred by CMS prior to their appointment. We have requested the funds to be refunded to the Administration estate. We will allocate the funds to the individual estates as appropriate.

Raedex

Trading strategy

On appointment, Raedex had 435 vehicles leased out to customers. As per the Joint Administrators' Proposals, that were approved by the creditors on 24 May 2021, the Joint Administrators have continued to operate Raedex's car leasing business operating regulated hire agreements granted prior to the Administration appointment.

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

Employees

The Joint Administrators have retained a skeleton staff of three employees to enable the continuity of operations and trading the lease book.

Agents

In respect of trading, the Joint Administrators instructed Hilco Appraisal Limited ("Hilco") to assist the Joint 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.

Critical suppliers

The Joint Administrators engaged with key suppliers at an early stage. Where necessary, the Joint Administrators have negotiated agreements with suppliers for ongoing services.

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, all services and MOTs are settled by the lessor and are therefore settled as an expense of the administration of Raedex.

The Joint Administrators have also arranged an agreement 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

Upon appointment, the Joint Administrators immediately contacted Raedex's bankers and merchant services providers to ensure that arrangements were in place to minimise disruption to ongoing trade.

The Joint Administrators instructed the pre-appointment bankers to keep the Raedex accounts open for receipts but freeze them for payments. This is key to ensuring 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 have agreed to transfer the balance to the Raedex administration account on a weekly basis.

The Joint Administrators were unable to reach an agreement with Raedex's pre-appointment merchant service providers. A small balance is being held by the pre-appointment merchant service providers which the Joint Administrators are seeking to secure for the benefit of Raedex's creditors.

Trading management and operations

Trading management

The Joint Administrators continue to 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 Joint 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 Joint Administrators and their team also hold a separate weekly meeting 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.

Monthly lease payments

The employees of Raedex run the day to day operations of the lease book, overseen by the Joint 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 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.

Raedex will enter into payment plans with the customers who suffer financial difficulties. In the event that the customer is not paying or not adhering to their payment plan, Raedex issues defaults to the customer's account as they are in breach of the terms and conditions of their lease agreement. The default provides a fourteen-day period where the customer can process payment otherwise steps are taken to repossess the vehicle.

Raedex is an FCA regulated entity and therefore the Joint 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 Joint Administrators have implemented appropriate systems and procedures to protect vulnerable customers.

Vehicle collections

Hilco is working with the retained Raedex staff 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, the Hilco team will liaise with the lessee and Fleet to arrange a collection date and Fleet will confirm and collect the vehicle from the lessee. Fleet also produces 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 operates regular auctions which enables quick turnaround of the vehicles, minimising the holding costs and avoiding further depreciation of the vehicles.

In the reporting period 109 vehicles have been collected. 9 of these collections are in respect of customers who completed their lease agreements prior to the Joint Administrators' appointment, 47 are in respect of customers who completed their lease agreements during the administration, 46 customers have agreed to a consensual early termination of their lease agreements, 5 customers' vehicles have been repossessed as they have been in breach of the terms and conditions of their lease contracts, and 2 vehicles had to be collected from police impound facilities.

Vehicles were also leased to customers under "Lease to Buy" agreements. This type of agreement entitled the customer to take ownership of the vehicle at the end of the agreement. 6 of these agreements were completed during the reporting period. The ownership of the vehicle was transferred to the customer as per the terms of their "Lease to Buy" agreement at the conclusion of the agreement.

Early terminations

Prior to the Joint Administrators' appointment, Raedex would accept early termination requests from lessees. The lessee could return the vehicle early but the lease agreement stipulated that the lessee remained liable for 50% of the remaining lease payments due.

Following their appointment, the Joint Administrators followed the same process in respect of early termination requests. Early termination agreements mainly related to customers who were no longer in position to keep the vehicle, 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 Joint Administrators that the vehicle has been abandoned

therefore the Joint Administrators took steps to repatriate the vehicle and terminate the lease agreement.

Trading account

During the reporting period Raedex issued net invoices totalling £723,510 (£846,599 gross of VAT) to lessees. A breakdown of the invoicing is included below. Please note that not all services provided from Raedex are subject to VAT. Any amount of VAT payable is shown separately on the receipts and payments account at Appendix B.

Revenue	Net invoices raised (net of VAT) (£)
Monthly Lease Sales	529,408
Late Charges	2,815
Excess Mileage	15,032
Collection Charges	13,560
Administrative Charges	271
Termination Fees	81,405
Road Tax	21,532
Damage Fees	55,252
Police Bound Charges	724
Congestion Charges	2,160
Tolls	1,351
Total Revenue	723,510

The Joint Administrators have received gross amount of £636,696 in respect of this invoicing. The sum of £209,903 remains outstanding as debtors incurred during the administration. Of this trading debtor balance, £28,837 relates to live ongoing leases and is primarily timing differences between invoicing and collections. £56,048 relates to completed lease agreements and £125,018 relate to leases that have been terminated early.

The Joint Administrators have agreed payment plans with some of these debtors, however any debtor who has not agreed a payment plan is being passed to a regulated debt collection agent to pursue payment of the balance.

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

Trading Costs	Trading Costs (net of VAT) (£)
Accounting system expenses	1,099
Collection costs	1,332
Direct debit provider charges	2,991
IT costs	12,194
Lessees MOT expenses	1,293
Lessees Servicing costs	13,081
PAYE & NIC	17,866
Payroll provider	180
Ransom payments to suppliers	8,500
Rates	2,628
Refunds to customers	1,371
Rent	11,519
Repairs & maintenance	10,668
Road fund licences	29,730
Stationery and office costs	227
Vehicle running costs	4,695
Wages & salaries	50,058
Total Trading Costs	169,431

Collection costs

During the reporting period, £1,332 have been paid 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 agreed to a consensual early termination of their lease agreements.

IT costs

IT costs of £12,194 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-appointment policy, all 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 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, £1,293 was paid for MOTs, of these £140 covered outstanding pre-appointment KwikFit invoices that had to be paid to ensure continuity of services. £13,081 were paid for servicing costs, of these £3,683 covered outstanding pre-appointment KwikFit invoices that had to be paid to ensure continuity of services.

Ransom payments to suppliers

The Joint Administrators negotiated with the suppliers of the Telemob and Passtime units which are used to secure the vehicles and agreed to pay £8,500 for outstanding pre-appointment invoices to ensure continuity of services.

Road Tax

Raedex is settling the road tax payments as they fall due. Raedex then invoices the lessees for the yearly road tax as per the terms and conditions of the lease agreement. The sum of £29,730 was paid to the DVLA during the reporting period. The amount paid is higher than the amount invoiced as some road tax invoices were raised in the pre-appointment period.

Congestion charges and Tolls

During the reporting period the Joint Administrators have paid £3,518 for various congestion charges and tolls. Those charges cannot be transferred to the lessees and therefore the Joint Administrators' have paid those charges by credit card. The charges are then recharged to the relevant lessee by issuing invoices. The amount paid is slightly higher than the amount invoiced due to cut off issues. The amount paid has been charged as Joint Administrators' disbursements and will be reflected in the receipts and payments account in future reports once the Joint Administrators proceed with billing for their disbursements.

Telematics

During the reporting period the Joint Administrators have paid £809 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. Those have been paid by credit card. The amount paid has been charged as Joint Administrators' disbursements and will be reflected in the receipts and payments account in future reports once the Joint Administrators proceed with billing for their disbursements.

Debtors on appointment

On appointment there were 435 current lease agreements. Those customers had outstanding debts of £34,138. During the reporting period £24,030 has been collected.

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 £23,254 has been collected from these debtors.

Of this balance £4,545 relates to debtors that the Company pursued legal action against in the pre-appointment period. These amounts were previously written off and were therefore not included in the outstanding balances owed from completed lease agreements.

101 County Court Judgments have been granted against debtors relating to completed lease agreements, while several debtors are in an individual voluntary arrangement or have been made bankrupt. Raedex has not processed a bad debt write-off for several years and a large proportion of the book debts may be irrecoverable; therefore, potential future realisations are not yet known.

The Joint Administrators have been working with the retained Raedex employees to pursue these and conclude which debtors should be passed to external debt collectors and whether it is appropriate and cost effective to expend further funds to obtain Judgments against other debtors.

The Joint 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. Two parties withdrew due to concern over the collectability of the ledger. Following this tender process, we are instructing a debt collection agent to pursue the outstanding debtors.

Vehicles

On appointment Raedex owed 596 vehicles, of which 435 were subject to leases with end users.

Vehicles that were not subject to leases were held by the Group at a storage premises at Erith in South East London or were held at an associated company's premises in Welling in South East London. These vehicles had been accumulating at these sites for many months prior to the Joint Administrators' appointment and the condition of the cars reflected the length of the time they have been stored.

The vehicles kept in storage were not required in the business operations. The Joint Administrators instructed Hilco to undertake a valuation of the Group's assets and assist with

trading Raedex's lease book. Hilco is a well respected firm of agents used by a significant proportion of the UK insolvency market.

Hilco catalogued the vehicles and provided a recommendation that the best route for sale of the vehicles in storage was for a public auction from the storage premises. They advised this strategy would minimise the associated costs and maximise the realisations in the relevant administration estate. This also reflects the fact that the Joint Administrators could not offer warranties or provide finance nor any of the other benefits expected by members of the public when purchasing vehicles from motor dealers.

In line with the Joint Administrators' Proposals which were approved by the creditors on 24 May 2021, the Joint Administrators accepted this recommendation in order to achieve the best net sale price achievable in the circumstances. The net result for creditors takes into account the recovery and holding costs, as well as the time and costs of selling vehicles.

Hilco also recommended the instruction of Fleet to assist in the collection and sale of any vehicles that came off lease during the Administration period. Fleet were instructed to assist in the collection of vehicles from lessees, to undertake vehicle inspection reports and to remove any tracker or immobilisation devices and prepare the vehicles for sale in their regular auctions.

During the reporting period four sales have taken place. One run by Hilco from the Erith storage facility and three sales in Fleet's regular auctions. 199 vehicles have been sold via these auctions, 127 by Hilco's and 72 by Fleet's auctions.

Upon the original purchase of a vehicle, the Group reclaimed the input VAT on the vehicle. Furthermore, Raedex charged VAT on the lease invoices to the customers. Therefore, the Joint Administrators have been advised that VAT must be charged on the sale of the vehicles.

The gross proceeds of the 127 vehicles sold by Hilco's auctions were £921,280. The gross price of the 127 vehicles sold by Hilco's auctions was £822,572 being £685,477 net and £137,095 VAT. Hilco have charged a buyers' premium in relation to the 127 cars sold at the auction of 10% of the sales value. This equates to £98,708, being £82,257 net and £16,451 VAT. The gross sale price plus gross buyers' premium represent 106% of the appropriate CAP valuation of the vehicles.

Hilco's auctions included the vehicles that were held at the storage premises at Erith or Welling in South East London. By the time of the Joint Administrators' appointment, the condition of the vehicles was poor as they had been subject to leases with end users, and then had been stored for a considerably length of time. These vehicles had been accumulating at these sites for many months prior to the Joint Administrators' appointment and the condition of the cars reflected the length of the time they have been stored.

The gross sale price of the 72 vehicles by Fleet's auction was £628,700, being £523,917 net

and £104,783 VAT. This represents 98% of CAP Clean values, 105% of CAP Average values and 112% of CAP Below values. Fleet's auctions included the vehicles that were collected from lessees following the Joint Administrators' appointment. These vehicles have been running shortly before the auctions took place and in majority, they were in better condition compared to the vehicles that were not running and held at storage for long periods.

The realisations in respect of the vehicles have not yet been received into the Administration estate and are held in Hilco's client account and therefore they are not reflected on the receipt and payments accounts. The Joint Administrators have requested the transfer of funds following the latest auction outside of the reporting period.

Cash at bank

On appointment, Raedex operated bank accounts with Yorkshire Bank and Revolut. The Joint Administrators immediately contacted these banks to ensure that the relevant accounts were frozen so that no unauthorised payments could be made.

Funds totalling £75,562 and £100,735 were held in these accounts respectively. This money has been received in full into Raedex's administration estate. The pre-appointment Yorkshire Bank account has been closed.

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

Paygo Cars Limited ('Paygo')

Paygo is an associated company of the Group because it shares the same directors and shareholders as the Companies. For the avoidance of doubt, Paygo is not currently in an insolvency process and the Joint Administrators are not appointed over Paygo.

Directors informed the Joint Administrators that, at the end of a vehicle's three-year customer lease agreement, the vehicle's sale would be handled by Paygo, which would sell the vehicle to a third party.

The Company'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 Joint Administrators noted that a first Gazette Notice for compulsory strike off was registered against Paygo in July 2021. As Paygo is a debtor of Raedex the Joint Administrators submitted their objection to the striking off of Paygo pending repayment of the outstanding debt.

The Joint Administrators have made demands for the outstanding debt due and are liaising with their solicitors to ensure appropriate action is taken to recover the monies. To date, the sum of £37,530 has been recovered from Paygo against the outstanding debt. Further updates will be included in future reports.

Receipts subject to potential third-party claims

The sum of £14,712 has been realised into Raedex's pre-appointment Revolut account and has been transferred to the Administration estate. These funds may be subject to third party claims. These Joint Administrators are reviewing the position and further updates will be included in future reports.

Driver and Vehicle Licensing Agency ('DVLA') refunds

A total of £1,621 has been recovered by the Administrators from DVLA refunds relating to disputed pre-appointment fines, over-payments for road fund licences and other refunds issued to Raedex.

Other refunds

The Administrators have been made aware that in the pre-appointment period Raedex was expecting a refund from a publishing company for advertisements that were not issued. The Administrators liaised with the publishing company and the sum of £624 has been realised in the Administration estate.

Investigations

In accordance with legislation the appropriate documentation in relation to the conduct of the directors has been filed with the Insolvency Service. The affairs of the Companies 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 and the RSM Forensic team.

On appointment, RSM's Forensic IT team attended the trading site to secure the Group's electronic books and records. The team secured a full forensic image of all servers and IT devices at the Group's premises.

The Joint Administrators have secured and archived the physical books and records of the Group. They have engaged with storage agents who have catalogued and collected 151 boxes from the Group's premises which are now held securely by the Joint Administrators.

In addition to the above, the Group's bank statements have also been obtained and are being analysed. The Forensic team are utilising specialist software to identify any transactions that warrant further investigation.

In addition, various other matters have been brought to the Joint Administrators' attention from discussions with investors, creditors and others. Where appropriate, these will be investigated further.

The review and investigations into the Companies' affairs remains on-going. 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.

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

Serious Fraud Office 'SFO' investigation

The Joint Administrators have continued to co-operate with the SFO where appropriate. The Joint Administrators have been served with a Notice pursuant to Section 2 of the Criminal Justice Act 1987 to deliver up Companies' information to the SFO. The Joint Administrators have complied fully with this notice and continue to assist the SFO in their investigations. The SFO's investigation is separate and distinct from the administrations of the Companies.

FCA

Raedex remains regulated by the FCA and the Joint Administrators have continued to co-operate with the FCA. Following their appointment, the Joint 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.

Case specific matters

B2L

Various categories of investors

As previously advised, the Joint Administrators undertook a comprehensive investigation into investors' documentation in the Companies' books and records and also provided by investors. The Joint Administrators' investigations have revealed that there are 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 Joint 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 Joint 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 Joint Administrators cross-referenced the documentation submitted by investors with the Group's records, to ensure that each investor's position is clarified.

The Joint 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 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 Joint Administrators was 596, i.e. there are more loans than vehicles.

Because of the volume of investors, significant amounts of time have 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 albeit the respective paperwork. This time has been necessary to be incurred so that the Joint Administrators had a clear understanding of the claims against the Companies' assets.

If an investor is yet to submit a claim and provide supporting documentation then these should be submitted as soon as possible to using the proof of debt forms at Appendix I to allow the Joint Administrators to consider the investment.

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. The validity and effect of any such charges is therefore being considered with the benefit of legal advice and the opinion of the Leading Counsel, as explained above. The Leading Counsel is working up her analysis and draft opinion to deal with the pertinent issues. The Administrators' and their lawyers are facilitating this by the provision of further relevant factual information.

These matters are very complex and are not clear-cut. Subject to this qualification, Leading Counsel is currently of the preliminary opinion that there are credible arguments both for and against the validity of certain of the securities granted by R2O and for and against the existence of proprietary claims against certain of the Companies' assets and that at least one application to the Court for directions may be required on a number of the matters considered.

The Joint Administrators and their lawyers continue to assist Leading Counsel in her on-going analysis. Once Leading Counsel has finalised their opinion the Joint Administrators propose to discuss the implications with the creditors' committees of B2L and R2O. The Joint

Administrators hope to agree a cost-effective way of obtaining directions from the Court on the key issues which have a material effect on the outcome of the Administrations for the creditors, such as the validity of securities granted and the extent of each investor's claims to assets in each Group Company.

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 Joint 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. As explained above, this is being considered with the benefit of legal advice and the opinion of the Leading Counsel.

Further information regarding the position will be circulated in due course.

Investor communications

The Joint 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 SIP 9 breakdown at Appendix D, allocated to unsecured creditors.

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 Joint Administrators have engaged in discussions with the FSCS with regard to the products provided by B2L and are providing it with information. 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 Joint Administrators are assisting the FSCS with provision of information so that it is able to progress its processes as quickly as possible. A further request for information was received on 6 October 2021 which the Joint Administrators will provide to the FSCS.

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/>.

Raedex

Vehicles

The Companies' records indicate that all vehicles are owned by Raedex. The Joint Administrators are seeking legal advice and the opinion of Queen's Counsel ('Leading Counsel') on a number of matters, including the validity, type and treatment of security granted by R2O in respect of vehicles sold by R2O to Raedex and the validity of other proprietary claims made against the vehicles.

As regards any vehicle that may be subject to a registered fixed charge, the Joint Administrators have contacted the relevant chargee prior to any sale to request consent on the sale. The proceeds from the sale of this vehicle will be held subject to confirming the validity of the security.

Premises

At the time of the appointments, the Group was operating from three sites. The Joint Administrators took immediate steps to attend all sites and secure the Groups' assets.

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

The Joint 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 will be settled by the Joint Administrators' as part of Hilco's disbursements. The total costs for the occupation period including utility bills are £38,715. No amounts have been paid to Hilco during the reporting period and therefore it is not reflected in the trading account or the receipts and payments account.

The Joint Administrators negotiated an agreement with the remaining landlord to remain in occupation in order to have access to the Group's head office whilst continuing to trade. The amount of rent paid during the reporting period is included in the trading account.

Sale of lease book

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

The Joint 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. The Joint Administrators also instructed T. Mistry & Associates Limited, a specialist motor leasing consultancy, to compile a targeted list of potential purchasers and proceed with

introductions to these parties when possible. At all times the Joint Administrators are leading the sales process.

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. During the reporting period, the Joint Administrators liaised with various interested parties in order to discuss the opportunity and provide additional information where required.

The process of the sale of the lease book is still ongoing. Very significant interest from four interested parties has been received and a process of evaluation, clarification and negotiation will follow. Further updates regarding the potential sale will be included in future reports.

Lessee communications

The Joint Administrators contacted all known lessees to advise that, during the administration of Raedex and until further notice, Raedex will continue to trade and operate existing leases.

The Joint Administrators and Raedex's retained employees are liaising with lessees to ensure continuity of services and to collect the monthly receipts for the benefit of Raedex's administration.

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

The Joint Administrators are receiving significant volume of queries from lessees in relation to the continuity of services and the actions they need to take and they are assisting lessees on day to day matters. Therefore, a considerable amount of time has been spent liaising with lessees and fielding queries with the retained staff.

Hardship

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

Retention of title ('ROT') claim

On appointment, the Joint Administrators received a ROT claim in respect of eight vehicles held at one of the Group's sites. Upon review, the ROT claim was proved valid, and the eight vehicles have been returned to the creditor.

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 card merchant 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;
- preparing, reviewing and issuing the Administrator's proposals and all associated formalities for approval of the proposals;
- 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, liaising with the PPF, pensions regulator and trustees;
- compliance with ethical and anti-money laundering regulations;
- establishing validity of appointment, undertaking a security review;
- 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;
- 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. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

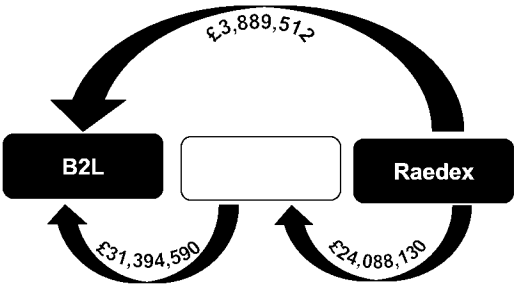
During the reporting period, there were no transactions for R2O.

OUTSTANDING MATTERS

Assets remaining to be realised

Group undertakings

The Joint 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 any Court directions, and unsecured creditors. This will then pass funds to B2L who will distribute to its creditors.

The Joint 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.

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')

Triple R is an associated company because it shares the same directors and shareholders as the Companies. For the avoidance of doubt, Triple R is not currently in an insolvency process and the Joint Administrators are not appointed over Triple R. B2L books and records indicate Triple R owes to B2L the sum of £185,000. The Joint Administrators have made demands for the debt balances due and are liaising with their solicitors to ensure appropriate action is taken to recover the debt balances. Letters before action have been issued to Triple R following the end of the reporting period. At this stage it is not clear what returns, if any, there will be in respect of this asset class.

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 Joint Administrators are undertaking a sales process in respect the lease book. The Joint Administrators are comparing all offers received against each other and against a forecasted outcome of the run-off of the lease book, in order to ensure the best outcome is achieved for the creditors. The Joint Administrators are not able to provide any estimate on the sale of the lease book to ensure any potential sale price is not prejudiced.

Whilst reviewing the offers received in respect of the sale of the lease book, the Joint 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.

Associated company debtors

Triple R Lifestyles Limited ('Triple R')

As explained above, Triple R is an associated company because it shares the same directors and shareholders as the Companies. Raedex books and records indicate that Triple R owes to Raedex the sum of £762,1167. The Joint Administrators have made demands for the debt balances due and are liaising with their solicitors to ensure appropriate action is taken to recover the debt balances. Letters before action have been issued to Triple R following the end of the reporting period. 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')

Regnata Dreams is associated as Reginald Larry-Cole is a common director. For the avoidance of doubt, Regnata Dreams is not currently in an insolvency process and the Joint Administrators are not appointed over Regnata Dreams. Raedex books and records indicate Regnata Dreams owes to Raedex the sum of £403,940. The Joint Administrators have made demands for the debt balances due and are liaising with their solicitors to ensure appropriate action is taken to recover the debt balances. Letters before action have been issued to Regnata Dreams following the end of the reporting period. 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 that was due from the Directors in respect of directors' loans. The Joint 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 Joint Administrators have made demands for the debt balances due and have recently issued Letters Before Action to recover the amounts due. 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 Joint Administrators' appointment, totalling £668,887.

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

Please note, the Joint 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.

Debtors – current lease agreements

At the reporting date, the 329 current lease agreements had outstanding balances of £28,837.

Raedex trading

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

The income generated through the lease book will be a key asset in Raedex's administration and the work done to maintain operations is fundamental to maximising realisations.

The Joint 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 in the normal 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 329 vehicles out on lease with customers who have lease agreements. The remaining vehicles on lease are terminating over the course of the next three years with the final lease due to terminate in February 2024.

To date, the Joint Administrators have raised invoices totalling £846,599 (gross of VAT). The Joint Administrators along with the remaining Raedex staff are reconciling the receipts into Raedex's pre-appointment bank account to allocate correctly between pre- and post-appointment debts and post-appointment sales. The Joint Administrators are instructing a debt collection agent to pursue the unpaid post appointment debts owed to the Administration.

Chattel assets

Hilco has valued the chattel assets held by the Group with a view to a potential sale. The Joint Administrators are considering their options in disposing of such assets; however, it is anticipated that any realisations will be minimal.

Rolls Royce

The Raedex records identified a Rolls Royce registered in the name of Raedex. Having reviewed the accounting records there are multiple claims to ownership, including the claim of a finance company, and as such the Joint Administrators have instructed solicitors to review the paperwork collected and provide advice as to whether the vehicle is a realisable asset in the estate.

Cash held by third parties

The Joint Administrators were unable to reach an agreement with Raedex's pre-appointment merchant service providers and therefore are exploring other options. The amount of £5,514 is being held by the pre-appointment merchant service providers which the Joint Administrators are seeking to secure for the benefit of Raedex's creditors.

Diesel Emission Claims

The Joint Administrators are reviewing the diesel vehicles purchased by the Group over the years and are reviewing whether the Group might be eligible to join a group legal claim over

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

VAT - Bad Debt Relief ('BDR')

Given the amount of debtors, it is apparent that Raedex made supplies to customers and has not been paid. The Joint Administrators are therefore reviewing the historic VAT returns and records of Raedex to ascertain the basis for a BDR claim to be submitted to HM Revenue & Customs. The Joint Administrators are liaising with RSM VAT specialist team to get advice on the matter and proceed with a claim if appropriate. Potential future realisations are not yet known. Further updates will be included in future reports.

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
Furniture & Equipment	16,730	4,815	1,000
Debtors – associated companies	1,166,057	Uncertain	Uncertain
Cash held by 3 rd parties	5,514	Uncertain	500

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

R2O

Associated company debtors

Triple R Lifestyles Limited ('Triple R')

As explained above, Triple R is an associated company because it shares the same directors and shareholders as the Companies. Further investigation to R2O books and records indicate that Triple R owes to R2O the sum of £15,021. The Joint Administrators have made demands for the debt balances due and are liaising with their solicitors to ensure appropriate action is taken to recover the debt balances. Letters before action have been issued to Triple R following the end of the reporting period. 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 to R2O books and records indicate that Regnata Dreams owes to R2O the sum of £4,563. The Joint Administrators have made demands for the debt balances due and are liaising with their solicitors to ensure appropriate action is taken to recover the debt balances. Letters before action have been issued to Regnata Dreams following the end of the reporting period. 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 that was due from the Directors in respect of directors' loans. The Joint 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 Joint Administrators have made demands for the debt balances due and have recently issued Letters Before Action to recover the amounts due. At this stage it is not clear what returns, if any, there will be in respect of this asset class.

End of the Administration

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

At the Joint Administrators' Proposals it was proposed that each Group Company will exit administration by way of creditors' voluntary liquidation or by dissolution. If a Company exits administration by moving into a creditors' voluntary liquidation, it was proposed that the Joint 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 any 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.

The Joint Administrators or any successor(s), will be appointed Joint Liquidators of each Company.

Exit by dissolution

However, if at any point in the Administration should the Joint Administrators reach a conclusion that the 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 pass money to R2O who in turn will make distribution to its secured, subject to the outcome of any Court directions, and unsecured creditors. This will then pass funds to B2L who will distribute to its creditors.

The Joint 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	27,485,693	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 Joint 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 Joint 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 Joint 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 the 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 made 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, a copy of the form can be obtained at <https://rsmuk.ips-docs.com> or by request to this office.

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.

- 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.

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at [this link](#) under 'general information for creditors'. A hard copy can be requested 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 are the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses.

Raedex

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

Post Appointment fees, costs and expenses

Basis of Remuneration

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 Joint Administrators have not yet sought approval from the creditors' committee.

Raedex

The Relevant Approving Body approved the Joint Administrators' fees on a time cost basis, limited to the sum of £400,000 in accordance with the fee estimate provided to creditors on 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.

R2O

The Joint Administrators have not yet sought approval from the creditors' committee.

Remuneration Charged

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

During the period, the fees charged by the Joint Administrators, on the basis set out above, totalled £193,378 for B2L, £406,361 for Raedex, and £39,429 for R2O. An analysis of time incurred in the period is attached. Please note that where fees are based on time costs, remuneration charged will be limited to the amount approved.

Fees in respect of trading

The Joint Administrators are required to disclose fees paid in respect of supervision of trading separately. However, fees drawn are not allocated against specific categories of work. It can therefore be assumed that when any fees are drawn these are allocated equally against each category of work done.

Further fee approval

The amount of fee that can be drawn is limited to the amount approved by the Relevant Approving Body, 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.

It is expected that the Directions application will consider whether B2L investors have valid claims in the Administration of Raedex and therefore whether a creditors' committee can be established in Raedex. Following these clarifications, the Joint Administrators may seek further approval for additional fees in Raedex because of the complexities in dealing with these case and the time costs incurred. The Joint Administrators do not propose to seek further fee approval until the position is finalised and any potential creditors' committee is formed.

Please note that, should the Company 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 liquidation, albeit the basis will remain the same as that approved in the Administration.

Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint 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 account. The quantum of costs and expenses is higher than the estimates previously provided to creditors because of the complexity of the investors matters and the longer trading period of the Raedex lease book. Revised total estimates are provided.

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	Uncertain
Legal fees	180,000	121,189
Insurance	0	0
Postage	3,500	2,332
Statutory advertising	166	83
Outsourced investors' helpline	3,585	3,585
Travel	100	60
Website fee	15	0
Books & records collection & storage	2,000	300
Total	208,951	127,549

Raedex

Type of expense	Total estimated (£)	Incurred in period (£)
Agents / valuers fees	120,000	256,000
Bond	85	0
Bank charges	1,000	13
Counsel's fee	19,000	Uncertain
Data room	1,000	498
Legal fees	220,000	178,780
Insurance	40,000	14,695
Postage	200	652
Redirection of mail	1,557	1,557
Statutory advertising	166	83
Outsourced lessees' helpline	3,585	3,585
Website fee	15	0
Books & records collection & storage	1,000	300
Total	407,608	456,163

R2O

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	85	0
Bank charges	100	0
Counsel's fee	19,000	Uncertain
Legal fees	10,000	3,497
Insurance	0	0
Postage	100	54
Statutory advertising	166	83
Website fee	15	0
Books & records collection & storage	300	300
Total	29,766	3,934

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 Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

B2L

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	538
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	9
Total	700	547

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 office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint 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 are also assisting Leading Counsel in her on-going analysis. They are continuing to provide advice on various other legal matters. During the reporting period their time costs are £119,685 (plus VAT) for B2L, £177,276 (plus VAT) for Raedex and £1,993 (plus VAT) for R2O.

Hilco

Hilco have been retained by the Joint Administrators to undertake a number of roles in the administration. 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 have been retained to provide a fleet management service in relation to vehicles at the end of their leases with consumers. They are retained to liaise with lessees to manage the collection and vehicle inspection process and to manage the sale of vehicles by the Fleet.

During the period of the report, Hilco have incurred time costs of £256,000 for the administration. However, we have agreed fixed fees with Hilco to minimise the costs to creditors. We have agreed a valuation fee of £12,000 for the valuation of all the Group's assets on appointment and we have agreed a fixed fee of £600 per car that reaches the end of its

lease and that Hilco then manage the collection and sale by Fleet. During the period of the report, this has been 72 vehicles, giving a fee of £43,200. Hilco have charged a buyers' premium in relation to the 127 cars sold at auction from Erith of 10% of the sales value. This equates to £82,257 (plus VAT). During the period Hilco have also incurred disbursements of £16,625 (plus VAT).

Finally, Hilco have managed the site costs of the Erith site in the period to the auction. This has primarily been the rent and holding costs of the site and totals £38,715 (plus VAT). No profit has been made by Hilco on these costs and they will be recharged to the administration at cost.

Clumber Consultancy Limited ('Clumber')

Clumber was instructed to assist the Joint Administrators with pension relation 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 Joint Administrators' appointment. They incurred costs of £1,500 (plus VAT) and disbursements of £4 for each of the three Group Companies

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).

B2L

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
CMS	Legal advice	178,500	119,685
WBD	Legal advice	1,500	1,500
Total		180,000	122,185

Raedex

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
CMS	Legal advice	218,500	177,276
Hilco	Asset valuation and disposal	120,000	256,000
Clumber	Pensions advice	2,000	1,520
WBD	Legal advice	1,500	1,500
T. Mistry & Associates	Compilation of targeted list of potential lease book purchasers	3,500	3,500
Prontac Intelligence	Investigation reports	600	600
Total		346,100	440,396

weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

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.



Graham Bushby
RSM 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

R2O

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
CMS	Legal advice	8,500	1,993
WBD	Legal advice	1,500	1,500
Total		10,000	3,493

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

Creditors' right to information and ability to challenge fees

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses.

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. Any such challenge must be made no later than eight

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 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 Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 9627	Joint office holder Graham Bushby RSM 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 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 Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 9627	Joint office holder Graham Bushby RSM 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 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 Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 9627	Joint office holder Graham Bushby RSM 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 from 15 March 2021 to 14 September 2021
ASSET REALISATIONS		
902,622.60	Cash at bank	902,622.60
		<hr/> 902,622.60
COST OF REALISATIONS		
	Legal disbursements	(4.30)
	Legal fees	(1,500.00)
	Outsourced investors' helpline	(3,585.00)
		<hr/> (5,089.30)
BALANCE		<hr/> <hr/> 897,533.30
REPRESENTED BY		
	Cash at bank	896,516.30
	Vat receivable	1,017.00

(ii) Raedex Consortium Limited

		For the period from
EOS value		15 March 2021 to 14 September 2021
ASSET REALISATIONS		
	Bank interest (gross)	15.21
703,025.00	Book debts	47,284.13
176,297.70	Cash at bank	176,297.70
692,921.00	Receipts from Paygo	37,530.19
	Receipts subject to potential third party claims	14,711.65
	DVLA refunds	1,621.07
	Other refunds	624.00
	Trading surplus	554,078.91
		<u>832,162.86</u>
COST OF REALISATIONS		
	Bank charges	(64.62)
	Legal disbursements	(4.30)
	Legal fees	(61,289.75)
	Pension agent	(500.00)
	Professional fees	(849.17)
	Re-Direction of mail	(1,557.00)
	Stationery, Postage, Office costs	(26.25)
	Sundry expenses	(17.10)
	Outsourced lessees' helpline	(3,585.00)
		<u>(67,893.19)</u>
BALANCE		<u><u>764,269.67</u></u>
REPRESENTED BY		
	Cash at bank	503,897.44
	Cash at bank - withheld account	37,530.19
	Funds held at pre-appointment bank	34,064.61
	Funds held by pre-appointment merchant provider	5,513.95
	Debtors to be collected	209,903.00
	Amount owed to B2L regarding VAT	(1,017.00)
	VAT payable	(25,879.30)
	VAT irrecoverable	256.78
		<u><u>764,269.67</u></u>

Notes:

1) During the reporting period the sum of £34,065 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.

2) During the reporting period £5,514 have been received in Raedex's pre-appointment merchant provider. As explained in the main report the Joint Administrators were unable to reach an agreement with Raedex's pre-appointment merchant service providers. The Joint Administrators are seeking to secure the funds for the benefit of Raedex's creditors.

3) The sum of £209,903 remains outstanding as debtors incurred during the administration. As explained in the main report, the recoverability of the debtors' amount is uncertain. Therefore, the trading surplus is likely to be overstated.

4) During the reporting period, the Group VAT return for the period from 15 March 2021 to 31 July 2021 was submitted. The VAT liability of Raedex for the period from was £98,111. The sum of £1,017 is owed to B2L as VAT receivable.

5) The proceeds from sale of vehicles are not included in the receipts and payments account as funds have not been received yet.

(iii) Rent 2 Own Cars Ltd

		For the period from	
EOS value		15 March 2021 to 14 September 2021	
ASSET REALISATIONS			
NIL	0.00	<u> </u>	
			0.00
COST OF REALISATIONS			
NIL	0.00	<u> </u>	
			0.00
BALANCE		<u> </u>	<u>0.00</u>

APPENDIX C – RAEDEX TRADING ACCOUNT

EOS value	For the period from	
	15 March 2021 to 14 September 2021	
POT APPOINTMENT SALES		
Invoices raised (net of VAT)	723,509.90	<hr/>
		723,509.90
TRADING EXPENDITURE		
Accounting system expenses	(1,099.00)	
Collection costs	(1,332.00)	
Direct debit provider charges	(2,991.01)	
IT costs	(12,193.77)	
Lessees MOT expenses	(1,293.10)	
Lessees Servicing costs	(13,080.88)	
PAYE & NIC	(17,865.78)	
Payroll provider	(180.00)	
Ransom payments to suppliers	(8,500.00)	
Rates	(2,627.78)	
Refunds to customers	(1,371.41)	
Rent	(11,518.98)	
Repairs & maintenance	(10,667.78)	
Road fund licences	(29,729.86)	
Stationery and office costs	(227.00)	
Vehicle running costs	(4,694.83)	
Wages & salaries	(50,057.81)	<hr/>
		(169,430.99)
TRADING SURPLUS		<hr/> <hr/>
		554,078.91

Notes:

1) The sum of £209,903 remains outstanding as debtors incurred during the administration. As explained in the main report, the recoverability of the debtors' amount is uncertain. Therefore, the trading surplus is likely to be overstated.

APPENDIX D - POST-APPOINTMENT TIME ANALYSIS

Joint Administrators' post appointment time cost analysis for the period 15 March 2021 to 14 September 2021

On 1 July 2021, RSM Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

(i) Buy 2 Let Cars Ltd

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Appointment documentation (statutory)	0.0	0.0	0.0	0.0	3.0	0.0	3.0	£ 360.00	120.00
Meetings/corres/tel	0.0	0.0	0.0	0.0	0.0	3.0	3.0	£ 570.00	190.00
Statutory filing/advertising	0.1	0.0	0.0	0.0	0.1	0.2	0.4	£ 112.50	281.25
									162.89
IPS / PASO case set up & data entry	0.0	0.0	0.1	0.0	0.0	0.4	0.5	£ 93.50	187.00
									187.00
Formalities	0.4	0.0	0.0	0.0	0.3	0.0	0.7	£ 296.00	422.86
Meetings/corres/tel	13.8	0.0	1.8	0.0	5.9	0.0	21.5	£ 10,299.00	479.02
Reports	0.5	0.0	0.0	0.0	2.0	0.0	2.5	£ 565.00	226.00
									451.82
Administrators' Proposals	5.8	0.0	8.0	0.0	13.5	0.3	27.6	£ 8,195.00	296.92
Fee approval requests (court, creditors, committee)	0.0	0.0	0.0	0.0	2.0	0.0	2.0	£ 240.00	120.00
Preparing progress & final reports (inc. R&Ps)	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 65.00	650.00
Qualifying decisions / meeting documentation / advert / agenda / minutes / report	0.4	0.0	1.4	0.0	5.7	0.0	7.5	£ 1,336.00	178.13
									264.41
General	0.0	0.0	0.0	0.0	0.0	0.1	0.1	£ 10.00	100.00
									100.00
Post-appointment VAT	0.0	0.0	0.5	0.0	2.1	0.0	2.6	£ 634.50	244.04
									244.04
Total	21.1	0.0	11.8	0.0	34.6	4.0	71.5	£ 22,776.50	318.55

Realisation of Assets

etc)	Insurance - general	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 48.00	120.00
	Inventory/security	1.5	0.0	0.0	0.0	0.0	0.0	1.5	£ 937.50	625.00
	Other (e.g. rates, insurance pre-payments	0.7	0.0	0.0	0.0	1.1	0.0	1.8	£ 587.00	326.11
										425.00
clearance)	Floating charge avoidance (inc Risk Board	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 325.00	650.00
										650.00
	Other major chattels issues	4.3	0.0	0.0	0.0	0.0	0.0	4.3	£ 2,775.00	645.35
										645.35
negotiation with directors etc)	Debt collection	0.3	0.0	0.4	0.0	0.2	0.0	0.9	£ 379.00	421.11
	Director's loan account (correspondence,	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 60.00	120.00
	Legal / Risk Board clearance	0.0	0.0	0.7	0.0	0.0	0.0	0.7	£ 269.50	385.00
										337.38
	Meetings/corres/tel with directors/debtor	0.9	0.0	0.0	0.0	0.0	0.0	0.9	£ 585.00	650.00
										650.00
	Meetings/corres/tel with Landlord	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 36.00	120.00
	Other major land & property issues	0.0	0.0	0.0	0.0	13.0	0.0	13.0	£ 1,560.00	120.00
										120.00
	Other major sale of business issues	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 36.00	120.00
										120.00
	Insurance	0.0	0.0	0.0	0.0	2.5	0.0	2.5	£ 300.00	120.00
										120.00
Total		8.2	0.0	1.1	0.0	18.3	0.0	27.6	£ 7,898.00	286.16

Creditors										
	Agreement / Rejection of claims	0.0	0.0	0.0	0.0	5.0	0.0	5.0	£ 600.00	120.00
	Meetings/corres/tel	0.0	0.0	0.0	4.5	34.0	0.0	38.5	£ 4,867.50	126.43
										125.69
	Meetings/corres/tel	2.3	0.0	0.0	0.0	3.5	0.0	5.8	£ 1,905.00	328.45
										328.45
	Agreement / Rejection of claims	0.0	0.0	8.5	0.0	50.9	0.0	59.4	£ 8,939.00	150.49
	Correspondence/tel	27.2	0.0	47.8	4.4	209.7	3.3	292.4	£ 58,744.50	200.90
	Meetings	1.2	0.0	2.5	0.0	0.0	0.0	3.7	£ 1,470.00	397.30
										194.52
	Total	30.7	0.0	58.8	8.9	303.1	3.3	404.8	£ 76,526.00	189.05
Trading										
	Cashiering (eg invoice payment / receipt re trading only)	0.0	0.0	0.0	0.0	2.0	0.0	2.0	£ 240.00	120.00
	Day to day management	1.5	0.0	0.0	0.0	0.0	0.0	1.5	£ 937.50	625.00
	Insurance and security	0.0	0.0	0.0	0.0	2.5	0.0	2.5	£ 300.00	120.00
	Trading accounts/projections/funding	0.0	0.0	0.8	0.0	0.0	0.0	0.8	£ 276.00	345.00
										257.87
	Total	1.5	0.0	0.8	0.0	4.5	0.0	6.8	£ 1,753.50	257.87

Administration and Planning

Case planning/strategy	1.0	0.0	0.0	0.2	0.0	0.0	1.2	£ 660.00	550.00
Validity of appointment / security review	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 12.00	120.00
									516.92
Billing	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 12.00	120.00
Case review / KPI reports	1.0	0.0	1.3	0.0	1.8	0.0	4.1	£ 1,270.50	309.88
Communication with Joint office holder	1.2	0.0	0.0	0.0	0.0	0.0	1.2	£ 750.00	625.00
Diary updates / checklists	0.5	0.0	0.2	0.0	1.4	0.0	2.1	£ 515.50	245.48
Filing	0.1	0.0	0.0	0.0	10.2	0.8	11.1	£ 1,438.50	129.59
Ongoing case planning/strategy	5.3	0.0	3.4	0.0	4.5	0.0	13.2	£ 4,971.00	376.59
Redirected mail	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 12.00	120.00
									281.18
Bank Reconciliations	0.0	0.0	0.6	0.0	0.0	0.0	0.6	£ 105.00	175.00
Cashiering / TPS transaction posting	0.0	0.0	0.9	0.0	2.2	0.0	3.1	£ 421.50	135.97
Investment of funds - review	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 11.00	110.00
									141.45
Total	9.1	0.0	6.4	0.2	20.5	0.8	37.0	£ 10,179.00	275.11
Total Hours	125.3	0.0	177.9	9.1	416.8	8.4	737.5	£ 193,377.50	262.21
Total Time Cost	£ 80,867.50	£ 0.00	£ 56,903.50	£ 1,573.50	£ 52,475.00	£ 1,558.00	£ 193,377.50		
Average Rates	645.39	0.00	319.86	172.91	125.90	185.48	262.21		

(ii) Raedex Consortium Limited

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates	
Statutory Requirements										
(statutory)	Appointment documentation	0.0	0.0	0.0	0.0	4.1	0.0	4.1	£ 492.00	120.00
	Meetings/corres/tel	0.2	0.0	0.0	0.5	0.0	0.0	0.7	£ 212.50	303.57
	Statutory filing/advertising	0.1	0.0	0.0	0.0	0.1	0.5	0.7	£ 169.50	242.14
										158.91
	IPS / PASO case set up & data entry	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 17.50	175.00
										175.00
	Meetings/corres/tel	7.3	0.0	0.0	0.0	0.0	0.0	7.3	£ 4,745.00	650.00
										650.00
	Administrators' Proposals	6.1	0.0	8.4	0.0	9.7	0.1	24.3	£ 8,042.00	330.95
creditors, committee)	Fee approval requests (court,	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 120.00	120.00
	Preparing progress & final reports (inc. R&Ps)	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 65.00	650.00
	Qualifying decisions / meeting documentation / advert / agenda / minutes / report	0.4	0.0	0.0	0.0	0.3	0.0	0.7	£ 296.00	422.86
										326.55
	General	0.0	0.0	0.0	0.0	2.7	0.0	2.7	£ 324.00	120.00
										120.00
	Clearance / closure / other matters	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 120.00	120.00
	Post-appointment VAT	2.3	0.0	2.3	0.0	2.9	0.2	7.7	£ 2,719.50	353.18
	Pre-appointment VAT & Tax returns	0.0	0.0	1.3	0.0	0.0	0.0	1.3	£ 448.50	345.00
										328.80
Total		16.5	0.0	12.1	0.5	21.8	0.8	51.7	£ 17,771.50	343.74

Realisation of Assets

[illegible]

	Accounting / Reconciliation	0.0	0.0	4.7	0.0	0.0	0.0	4.7	£ 1,621.50	345.00
	Agent liaison	0.5	0.0	1.1	0.0	1.5	0.0	3.1	£ 884.50	285.32
	Debt collection	2.8	0.0	2.4	0.0	47.8	0.0	53.0	£ 12,184.50	229.90
	Director's loan account	0.0	0.0	4.4	0.0	3.3	0.0	7.7	£ 2,090.00	271.43
	(correspondence, negotiation with directors etc)									
	Legal / Risk Board clearance	1.8	0.0	1.8	0.0	0.0	0.0	3.6	£ 1,830.50	508.47
	Meetings/corres/tel with	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 36.00	120.00
directors/debtor	Other major book debt issues	0.3	0.0	0.0	0.0	3.8	0.0	4.1	£ 703.50	171.59
										252.95
	Collection arrangements	1.5	0.0	0.0	0.0	0.2	0.0	1.7	£ 999.00	587.65
	Inventory/security	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 120.00	120.00
	Legal	1.2	0.0	0.0	0.0	2.5	0.0	3.7	£ 1,080.00	291.89
										343.59
	Insurance	0.0	0.0	0.0	0.0	2.0	0.0	2.0	£ 240.00	120.00
	Meetings/corres/tel with Utility	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 24.00	120.00
suppliers	Other major land & property issues	0.0	0.0	0.0	0.0	3.5	0.0	3.5	£ 420.00	120.00
										120.00
	Dealing with ROT creditor / agreeing	0.4	0.0	0.0	0.0	0.0	0.0	0.4	£ 260.00	650.00
claim										650.00
	Agent liaison	0.3	0.0	0.0	0.0	0.5	0.0	0.8	£ 255.00	318.75
	Meetings/corres/tel with interested	0.7	4.3	1.1	0.0	9.3	0.0	15.4	£ 3,817.00	247.86
parties	Other major sale of business issues	9.7	24.4	0.0	0.0	39.8	0.0	73.9	£ 22,410.00	303.25
	'Pre-pack' negotiations / Risk Board	0.8	1.5	0.0	0.0	0.0	0.0	2.3	£ 1,210.00	526.09
Approval	Sales pack	15.2	37.9	4.0	0.8	0.0	0.0	57.9	£ 28,834.00	498.00
										376.09
	Agent liaison	2.0	0.0	0.0	0.0	0.0	0.0	2.0	£ 1,300.00	650.00
	Inventory/security	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 650.00	650.00

Investigations

Antecedent transactions - other	0.8	0.0	0.4	0.0	7.4	0.0	8.6	£ 1,702.00	197.91
CDDA report/return/checklist	0.0	0.0	0.1	0.0	0.8	0.0	0.9	£ 124.00	137.78
Collect / schedule / general review of books & records & other papers	2.0	0.0	19.2	0.0	0.0	0.0	21.2	£ 8,371.00	394.86
Other general matters	19.8	0.6	126.6	5.6	3.0	22.5	178.1	£ 83,757.00	470.28
SIP 2 review	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 120.00	120.00
									448.40
Total	22.6	0.6	146.3	5.6	12.2	22.5	209.8	£ 94,074.00	448.40

Case Specific Matters

Correspondence/tel/meeting - directors	0.8	0.0	0.0	0.0	0.0	0.4	1.2	£ 588.50	490.42
									490.42
General advice (e.g. non litigation / asset realisation)	6.6	0.0	1.4	0.0	3.9	0.0	11.9	£ 5,148.00	432.61
Meetings	3.1	0.0	1.6	0.0	0.0	0.8	5.5	£ 2,653.50	482.45
Other major issues (e.g. litigation to reduce claims etc)	2.1	0.0	0.1	0.0	3.9	0.0	6.1	£ 1,871.50	306.80
									411.62
Financial Conduct Authority	40.1	0.0	0.5	0.0	0.5	0.0	41.1	£ 26,135.00	635.89
Other - HSE/Environmental Health etc	0.0	0.0	0.9	0.0	0.0	0.0	0.9	£ 346.50	385.00
									630.51
Total	52.7	0.0	4.5	0.0	8.3	1.2	66.7	£ 36,743.00	550.87

Creditors

etc.,)	Agreement of claims (RPS etc)	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 75.00	250.00
	Discussions / correspondence	1.0	0.2	6.9	0.0	4.3	0.9	13.3	£ 3,018.00	226.92
	ERA (claim submission / HR1 / RP14	0.0	0.0	4.3	0.0	0.2	0.0	4.5	£ 919.00	204.22
	Other major issues	0.0	0.0	4.0	0.0	0.9	0.0	4.9	£ 928.00	189.39
										214.78
	Agreement / Rejection of claims	0.0	0.0	0.6	0.0	1.0	0.0	1.6	£ 294.00	183.75
	Correspondence/tel	13.8	0.0	11.2	0.3	16.0	6.3	47.6	£ 15,493.00	325.48
	Meetings	3.3	0.0	0.0	0.0	0.0	0.0	3.3	£ 2,125.00	643.94
										341.18
Total		18.1	0.2	27.3	0.3	22.4	7.2	75.5	£ 22,852.00	302.68

Administration and Planning

review	Case planning/strategy	1.0	0.0	0.0	9.0	0.0	0.0	10.0	£ 3,145.00	314.50
	Validity of appointment / security	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 12.00	120.00
		1.0	0.0	0.0	9.0	0.1	0.0	10.1	£ 3,157.00	312.57
holder	Billing	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 12.00	120.00
	Case review / KPI reports	1.1	0.0	1.5	0.0	1.8	0.0	4.4	£ 1,389.00	315.68
	Communication with Joint office	3.3	0.0	0.0	0.0	0.0	0.0	3.3	£ 2,145.00	650.00
	Diary updates / checklists	0.5	0.0	0.4	0.0	1.9	0.0	2.8	£ 610.50	218.04
	Filing	0.0	0.0	1.7	0.0	1.5	0.0	3.2	£ 498.50	155.78
	Ongoing case planning/strategy	27.4	0.9	16.0	2.6	16.5	0.0	63.4	£ 25,729.00	405.82
	Redirected mail	0.0	0.0	0.0	0.0	5.2	0.0	5.2	£ 792.00	152.31
		31.0	0.9	18.0	2.6	35.0	0.0	51.5	£ 16,976.00	378.35
	Bank Reconciliations	0.0	0.0	1.8	0.0	0.0	0.0	1.8	£ 315.00	175.00
	Cashiering / TPS transaction posting	0.3	0.0	36.4	0.0	17.0	0.0	53.7	£ 8,933.00	166.35
	Investment of funds - review	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 11.00	110.00
	Journals	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 70.00	175.00
	Receipts and Payments	0.0	0.1	2.8	1.5	16.2	0.0	20.6	£ 4,151.50	201.53
		0.3	0.1	2.2	1.5	33.0	0.0	37.1	£ 8,080.50	175.99
Total		33.6	1.0	61.0	13.1	60.4	0.0	169.1	£ 47,813.50	282.75
Total Hours		230.2	70.3	372.5	15.3	529.9	31.7	1,249.9	£ 406,361.00	325.11
Total Time Cost		£ 150,485.00	£ 32,426.00	£ 135,360.50	£ 4,950.50	£ 72,870.00	£ 10,269.00	£ 406,361.00		
Average Rates		653.71	461.25	363.38	323.56	137.52	323.94	325.11		

(iii) Rent 2 Own Cars Ltd

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Appointment documentation (statutory)	0.0	0.0	0.0	0.0	2.6	0.0	2.6	£ 312.00	120.00
Statutory filing/advertising	0.1	0.0	0.0	0.0	0.1	0.2	0.4	£ 112.50	281.25
									141.50
IPS / PASO case set up & data entry	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 17.50	175.00
									175.00
Formalities	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 24.00	120.00
Meetings/corres/tel	5.6	0.0	1.8	0.0	2.9	0.0	10.3	£ 4,609.00	447.48
Reports	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 650.00	650.00
									459.39
Administrators' Proposals	2.6	0.0	3.4	0.0	11.4	0.0	17.4	£ 4,231.00	243.16
Fee approval requests (court, creditors, committee)	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 60.00	120.00
R&Ps) Preparing progress & final reports (inc.	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 65.00	650.00
Qualifying decisions / meeting documentation / advert / agenda / minutes / report	0.5	0.0	0.0	0.0	2.2	0.0	2.7	£ 589.00	218.15
									238.89
Post-appointment VAT	0.0	0.0	0.3	0.0	0.6	0.0	0.9	£ 175.50	195.00
									195.00
Total	9.9	0.0	5.6	0.0	20.5	0.2	36.2	£ 10,845.50	299.60

Realisation of Assets

Insurance - general	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 48.00	120.00
									120.00
Antecedent transactions (other) (inc Risk Board clearance)	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 195.00	650.00
Floating charge avoidance (inc Risk Board clearance)	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 325.00	650.00
									650.00
Debt collection	0.0	0.0	0.6	0.0	0.4	0.0	1.0	£ 291.00	291.00
Director's loan account (correspondence, negotiation with directors etc)	0.0	0.0	1.0	0.0	1.4	0.0	2.4	£ 553.00	230.42
Legal / Risk Board clearance	0.0	0.0	0.7	0.0	0.0	0.0	0.7	£ 269.50	385.00
									271.59
Total	0.8	0.0	2.3	0.0	2.2	0.0	5.3	£ 1,681.50	317.26

Antecedent transactions - other	0.4	0.0	0.3	0.0	7.7	0.0	8.4	£ 1,432.50	170.54
CDDA report/return/checklist	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 96.00	120.00
Collect / schedule / general review of books & records & other papers	1.0	0.0	3.1	0.0	0.0	0.0	4.1	£ 1,818.50	443.54
Other general matters	3.3	0.0	0.4	0.0	1.0	0.4	5.1	£ 2,495.00	489.22
SIP 2 review	0.0	0.0	0.0	0.0	2.0	0.0	2.0	£ 240.00	120.00
									298.14
Total	4.7	0.0	3.8	0.0	11.5	0.4	20.4	£ 6,082.00	298.14

Case Specific Matters

debtor	Correspondence/tel/meeting - bankrupt /	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 24.00	120.00
	Correspondence/tel/meeting - directors	0.3	0.0	0.0	0.0	0.0	0.2	0.5	£ 233.00	466.00
realisation)										367.14
	General advice (e.g. non litigation / asset	4.7	0.0	0.0	0.0	3.2	0.0	7.9	£ 3,434.00	434.68
	Meetings	0.2	0.0	0.9	0.0	0.0	0.0	1.1	£ 435.50	395.91
	Other major issues (e.g. litigation to	0.0	0.0	0.0	0.0	6.0	0.0	6.0	£ 720.00	120.00
reduce claims etc)										305.97
	Financial Conduct Authority	7.1	0.0	0.0	0.0	0.0	0.0	7.1	£ 4,595.00	647.18
										647.18
Total		12.3	0.0	0.9	0.0	9.4	0.2	22.8	£ 9,441.50	414.10
Creditors										
review	Agreement / Rejection of claims / Security	0.7	0.0	0.0	0.0	0.0	0.0	0.7	£ 455.00	650.00
	Meetings/corres/tel	2.2	0.0	0.0	0.0	0.0	0.0	2.2	£ 1,430.00	650.00
										650.00
	Agreement / Rejection of claims	0.6	0.0	0.0	0.0	0.5	0.0	1.1	£ 450.00	409.09
	Correspondence/tel	2.9	0.0	0.0	0.0	10.3	0.9	14.1	£ 3,284.50	232.94
	Meetings	0.7	0.0	0.0	0.0	0.0	0.0	0.7	£ 450.00	642.86
										263.18
Total		7.1	0.0	0.0	0.0	10.8	0.9	18.8	£ 6,069.50	322.85

Trading

Day to day management	0.0	0.0	0.0	0.0	2.7	0.0	2.7	£ 324.00	120.00
									120.00
Total	0.0	0.0	0.0	0.0	2.7	0.0	2.7	£ 324.00	120.00

Administration and Planning

Case planning/strategy	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 625.00	625.00
Validity of appointment / security review	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 12.00	120.00
									579.09
Billing	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 12.00	120.00
Case review / KPI reports	0.8	0.0	1.2	0.0	1.1	0.0	3.1	£ 1,031.00	332.58
Diary updates / checklists	0.5	0.0	0.4	0.0	1.7	0.0	2.6	£ 586.50	225.58
Filing	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 12.00	120.00
Ongoing case planning/strategy	2.8	0.0	1.5	0.0	2.0	0.0	6.3	£ 2,519.50	399.92
									341.07
Bank Reconciliations	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 87.50	175.00
Cashiering / TPS transaction posting	0.0	0.0	0.5	0.0	0.1	0.0	0.6	£ 99.50	165.83
									170.00
Total	5.1	0.0	4.1	0.0	5.2	0.0	14.4	£ 4,985.00	346.18
Total Hours	39.9	0.0	16.7	0.0	62.3	1.7	120.6	£ 39,429.00	326.94
Total Time Cost	£ 25,787.50	£ 0.00	£ 5,697.50	£ 0.00	£ 7,621.00	£ 323.00	£ 39,429.00		
Average Rates	646.30	0.00	341.17	0.00	122.33	190.00	326.94		