

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House



### 1 Company details

Company number 0 7 8 7 0 3 2 1

Company name in full MMP Financial Limited

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

### 2 Court details

Court name High Court of Justice, Business and Property Courts  
of England and Wales

Court case number 0 0 8 2 3 7 2 0 1 9

### 3 Administrator's name

Full forename(s) Trevor P

Surname O'Sullivan

### 4 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

<b>5 Administrator's name ①</b>		<b>① Other administrator</b> Use this section to tell us about another administrator.
Full forename(s)	Chris M	
Surname	Lavery	
<b>6 Administrator's address ②</b>		<b>② Other administrator</b> Use this section to tell us about another administrator.
Building name/number	30 Finsbury Square	
Street		
Post town	London	
County/Region		
Postcode	E C 2 A 1 A G	
Country		
<b>7 Appointor/applicant's name</b>		
Give the name of the person who made the appointment or the administration application.		
Full forename(s)	Directors	
Surname		
<b>8 Proposed liquidator's name</b>		
Full forename(s)	Trevor P	
Surname	O'Sullivan	
Insolvency practitioner number	8 6 7 7	
<b>9 Proposed liquidator's address</b>		
Building name/number	30 Finsbury Square	
Street		
Post town	London	
County/Region		
Postcode	E C 2 A 1 A G	
Country		

AM22

Notice of move from administration to creditors' voluntary liquidation

**10 Proposed liquidator's name<sup>①</sup>**

Full forename(s)	Chris M
Surname	Laverty
Insolvency practitioner number	9 1 2 1

**① Other liquidator**  
Use this section to tell us about another liquidator.

**11 Proposed liquidator's address<sup>②</sup>**

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 A 1 A G
Country	

**② Other liquidator**  
Use this section to tell us about another liquidator.

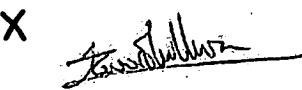
**12 Period of progress report**

From date	d 0 9	m 1 2	y 2 0 1 9
To date	d 0 5	m 0 6	y 2 0 2 0

**13 Final progress report**

☒ I have attached a copy of the final progress report.

**14 Sign and date**

Administrator's signature	Signature 
Signature date	d 0 5 m 0 6 y 2 0 2 0

**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 **Alex J Roberts**

Company name **Grant Thornton UK LLP**

Address **4 Hardman Square**  
**Spinningfields**

Post town **Manchester**

County/Region

Postcode **M 3 3 E B**

Country

DX

Telephone **0161 953 6900**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

## 2 Insolvency practitioner's name

Full forename(s) Helen

Surname Dale

## 3 Insolvency practitioner's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country



# **MMP Financial Limited - in Administration (the Company)**

## **Joint Administrators' final progress report**

Recovery and Reorganisation  
Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

**Prepared by:** Trevor P O'Sullivan, Joint Administrator

**Contact details:** Should you wish to discuss any matters in  
this report, please do not hesitate to  
contact Alex J Roberts on 0161 214 6303


# Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

Administration	The Administration of the Company
Joint Administrators/Administrators/our/us/we	Chris Lavery, Trevor O'Sullivan and Helen Dale, acting as Joint Administrators of the Company
CCFI	Cross Canada Financial Inc, a sister company of MMP Financial Limited registered in Canada
The Company / MMP	MMP Financial Limited – in Administration, incorporated in the UK (07870321) under the Companies Act 2006 and whose registered address is 4 Hardman Square, Spinningfields, Manchester M3 3EB (trading as My Money Partner and Swift Sterling)
CMC	Claims management company, a company or other organisation offering claims management services to Redress Creditors
Court	The Courts of England and Wales
Creditors	Preferential and unsecured creditors (including Redress Creditors)
CVL	Creditors' Voluntary Liquidation
DISP	Dispute Resolution: Complaints sourcebook, part of the FCA Handbook
The Directors	Archelle Martel and Toby Wheeler
FCA	Financial Conduct Authority
FCA Handbook	The handbook published by the FCA which sets out the rules and guidance made by the FCA under the Financial Services and Markets Act 2000
FOS	Financial Ombudsman Service
Grant Thornton	Grant Thornton UK LLP
Gross Loan Book	The value of outstanding loans, before provisions for bad or doubtful debts
Hilco	Hilco Appraisal Limited, agents appointed to value and sell the chattel assets and software of the Company
HMRC	HM Revenue & Customs
HCST Lending	High Cost, Short Term Credit Lending
Insolvency Rules	The Insolvency (England and Wales) Rules 2016
KKBL	KKBL Ventures Limited, a company registered in England and Wales and 100% shareholder of MMP Financial Limited
OFT	Office for Fair Trading
Prescribed Part	The part of the proceeds which must be set aside from floating charge assets as described in section [4.3].
Redress Claim	A redress claim that a customer (current or former) has, or may have, against the Company
Redress Creditors	Customers (current and former) of the Company (trading as My Money Partner or Swift Sterling) who were sold an unaffordable loan and are due redress
Renew / The Parent	Renew Finance Holdings Limited, the Canadian registered ultimate parent company of MMP Financial Limited and Cross Canada Financial Inc
SoA	Statement of Affairs
The Board	The Board of Directors of MMP Financial Limited
The Firm	Grant Thornton UK LLP
The Portal	The online redress claim portal
VAT	Value added tax

# 1 Executive summary

- This final progress report covers the entirety of the Administration of the Company.
- This report should be read in conjunction with our statement of proposals dated 30 January 2020 which is available for viewing and downloading on the creditors' portal ([www.grantthornton.co.uk/portal](http://www.grantthornton.co.uk/portal)).
- Our proposals were approved on 27 March 2020 by order of the Court.
- The key work done in the period since the statement of proposals dated 30 January 2020 has been:
  - The ongoing collection of the remaining debtor ledger.
  - The wind down of the UK office, including the redundancy of the remaining retained employees at the end of February 2020.
  - Overseeing the development of the online claims portal (the Portal) in preparation for the CVL and the Portal being made available to customers to submit their redress claims.
- The Administration will end by converting to a CVL, as there will be sufficient funds to make a distribution to unsecured non-preferential creditors.
- There are no secured creditors.
- Preferential creditors (i.e. the UK employees) are estimated to recover their debts in full.
- The Administration will end upon the filing of this report with the Registrar of Companies.
- The return to the unsecured creditors is currently uncertain as the claim position is yet to be finalised (as detailed in section 4). A dividend will, however, be paid in the CVL.



---

Trevor P O'Sullivan  
Joint Administrator

5 June 2020



## 2 An overview of the Administration

### 2.1 Implementation of the proposals

The Administrators' proposals were approved by order of the Court on 27 March 2020.

The duty of the Joint Administrators is to act in the best interests of the creditors as a whole in order to achieve the purpose of the Administration, which was to achieve one of the three objectives set out in the Insolvency legislation:

- Rescuing the company as a going concern; or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
- Realising property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators pursued the second objective as detailed above and achieved this by maintaining the collection operations of the business for a short period to allow a more advantageous realisation of assets than would have been likely had the Company been initially placed into CVL and ceased all activity immediately. An update on the asset realisations achieved during the Administration is provided at section 3.

## 3 Progress to conclusion

### 3.1 Strategy and progress from last report

The Administrators' strategy primarily focused on working with CCFI to retain key systems and staff to support collections of the Company's main asset, the loan book, on a temporary 'business as usual' basis.

To achieve this, the Administrators preserved certain services across the Company's activity, including, where necessary, settling arrears or making payments to secure essential services. The Company's primary services (such as the loan platforms and a number of suppliers relating to those functions) are provided and managed by CCFI. A Service Level Agreement was therefore agreed between the Administrators and CCFI. The requirement for all services has been under frequent review and a plan for the wind down of IT infrastructure services and personnel will be implemented as appropriate.

The Company employed 27 employees based in the UK and ten employees were initially retained to assist in the 'business as usual' activities noted above. On 3 March 2020, the UK office was closed and the remaining retained employees were made redundant.

The Company's cash balance at the time of appointment in the sum of £1.76 million has been realised by the Administrators.

The Administrators proposed a redress methodology to the FCA that had considered the previous methodology submitted by the Company prior to our appointment. The proposed methodology sought to deliver what would be considered a fair and equitable approach to assessing potential redress claims from the Company's customers and, following a presentation to the FCA on our proposed approach, the FCA confirmed that it had no objection for us to develop the Portal on the basis proposed.

Consequently, development of the Portal has proceeded, primarily led by the CCFI team. It is anticipated that the Portal will be open to claims shortly following our appointment as Liquidators, when the requisite powers to adjudicate upon these claims will be available. Customers will be contacted shortly to be invited to submit a claim via the Portal.

### 3.2 Realisation of assets

#### Loan book

As a reminder, the loan book at the date of appointment consisted of 23,502 loans with an outstanding balance of £13.61million.

A summary of the loan book at 24 May 2020 is provided below:

Loan book as at 24 May 2020

£m	Loan book as at 09-Dec-19		Loan book as at 24-May-20		Arrears at 24-May-20	
	£	No of Loans	£	No of Loans	Current up to 6 months	Greater than 6 months
My Money Partner	1.2	2,413	1.0	1,732	0.6	0.5
Swift Sterling	12.4	21,089	11.9	20,338	0.1	11.8
Gross loan book value	13.6	23,502	13.0	22,070	0.7	12.3

As at 24 May 2020, 94.7% of the loan book is represented by debt that is in arrears by more than 6 months. The My Money Partner portfolio is made up of newer loans; in which, £580,191 worth of debt

has been in arrears for less than 6 months. This compares to £110,080 in the My Money Partner portfolio.

During the Period we have collected 1,432 loans totalling £782,967. The directors estimated a recovery of £335,000 for the loan book which was largely based on the remaining current debtors and a minimal recovery from the remaining ledger (of which 57% of it was in arrears for over a year).

Please note that the collections total of £782,967 does not directly reconcile to the loan book receipts total of £612,172 that is outlined in Appendix A. The remaining balance of £170,795 is held in the Company's separate Modulr account.

The table below provides further details regarding collections and accrual of post-appointment interest/fees:

#### Loan book as at 24 May 2020

£m	Loan book as at 09-Dec-19		Movements		Loan book as at 24-May-20	
	£	No of loans	Collections	Accrued interest/fees	£	No of loans
My Money Partner	1.2	2,413	(0.3)	0.1	1.0	1,732
Swift Sterling	12.4	21,089	(0.5)	0.0	11.9	20,338
<b>Total</b>	<b>13.6</b>	<b>23,502</b>	<b>(0.8)</b>	<b>0.1</b>	<b>13.0</b>	<b>22,070</b>

Following the closure of MMP's office on 3 March 2020, the residual loan book was placed with DCAs to maximise recoveries.

#### Cash at bank

At the date of appointment, the Company had cash balances totalling £1.76 million and this has been recovered in full by the Joint Administrators.

#### Chattel Assets

This included office equipment, fixtures and fittings and computer equipment located in the Company's UK offices. The SoA estimated a recovery of £6,489. The Administrators appointed Hilco as an agent to seek interested parties and assist in clearing the UK office. Following a canvassing of interested parties, the office and computer equipment realised a gross value of £2,000.

#### Computer software

The director's SoA has estimated a recovery of £25,000 in respect of the loan platform, which has remained in use as part of the collections strategy. We have separately obtained advice from Hilco as to the approach to marketing and selling this asset, which will occur once the use of the platform has concluded. Any realisation of this asset will therefore occur during the liquidation and it is uncertain at this stage what value will be realised.

#### Prepayments

The net realisable value of £21,250 identified in the SoA related to the rent deposit held by the landlord of the leased property in Slough, UK. The Company vacated the property on 3 March 2020 and is therefore no longer receiving any benefit from this. Rent was paid for the post-appointment period of occupation, however, any remaining sums due under the terms of the lease will rank as an unsecured claim against the Company. As such, the Company has defaulted on the tenancy and as a result the landlord has withdrawn the deposit and offset this as part-payment against outstanding rent and service charge costs. No recovery of this prepayment will therefore be made.

#### Trademarks

The Administrators will consider any interest expressed from potential buyers, although no sale is envisaged in the short term.

#### Other debtors

Funds totalling £83,745 were recoverable at the start of the Administration. This has now been collected and forms part of the book debt monies.

#### Sundry assets and refunds

Bank interest of £1,560 and sundry refunds totalling £502 have been received during the Period.

# 4 Creditors

## 4.1 Secured creditors

There are no secured creditors in this matter.

## 4.2 Preferential creditors

As a reminder, the Company employed 27 people prior to the Administration of which 17 were made redundant on appointment and 10 were retained to assist with the collection of the loan book. A further 10 redundancies have been made and no employees are currently assisting the Administrators with the realisation of the remaining assets.

Preferential creditor claims consist of employee claims for wages and holiday pay, up to certain statutory limits and employee contribution to occupational pension schemes. A significant element of these claims has been subrogated to the Secretary of State, following part-payment of these claims by the Redundancy Payments Service.

The SoA estimated preferential claims to total £19,000. The actual value of claims has yet been confirmed as we await the final claim from the Redundancy Payments Service; however, we can advise that preferential creditors will be paid in full.

## 4.3 Prescribed part – unsecured creditors

In accordance with section 176A of the Insolvency Act 1986, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net property and 20% of all further amounts, up to a maximum prescribed part of £600,000.

As there is no qualifying floating charge holder, the prescribed part provisions do not apply.

## 4.4 Non-preferential unsecured creditors

The SoA details unsecured creditors totalling £4.58 million. This balance predominantly relates to the intercompany debt due to Renew of £4.27 million. This sum does not include potential redress liabilities as this is unquantifiable at this stage.

### Redress Creditors

As previously advised, redress claims comprise of current and former customers who believe that they were sold an unaffordable loan(s). As a result, these customers may be due a refund of the interest and fees paid on those loans, plus compensatory interest at 8%. Any redress complaint that is upheld will rank as an unsecured claim in the Administration.

At the date of the Administrators' appointment, the Company had 1,066 complaints yet to be assessed in relation to redress claims. These claims consist of complaints received directly from customers and CMCs on behalf of customers. The Company is continuing to receive and acknowledge redress complaints. As a result, the Administrators are unable to confirm the total value of the redress claims, albeit it is expected that Redress Creditors will ultimately contribute a significant number of the unsecured creditors in the estate.

Any redress claim that also have current outstanding loan balances will cease to accrue interest upon receipt of the claim, in accordance with the Company's policy and these claims will be formally adjudicated upon in the subsequent CVL.

### Updates for the Redress claimants

Any updates on the redress process will be communicated via the Administration website and the Company's website which are as follows:

<https://mmpfinancialukadministration.grantthornton.co.uk>

[www.swiftsterling.co.uk](http://www.swiftsterling.co.uk)

[www.mymoneypartner.co.uk](http://www.mymoneypartner.co.uk)

### Trade and other creditors

The SoA estimates trade creditor claims totaling approximately £186,000 and other claims including employees (such as net pay, redundancy and payment in lieu of notice), HMRC (in respect of payroll deductions) and an accrual pertaining to potential FOS claims totaling £112,000. This accrual is calculated by the Company and does not represent actual claims received or upheld by FOS.

Claims received to date total approximately £31,000. Any creditor yet to submit a claim is invited to do so by logging their details on the creditors' portal ([www.grantthornton.co.uk/portal](http://www.grantthornton.co.uk/portal)), via email to [CMU@uk.gt.com](mailto:CMU@uk.gt.com) or by post to Grant Thornton, 4 Hardman Square, Manchester, M3 3EB.

### Intercompany creditors

As per the SoA, the principal balance of £4.27 million is due to Renew in respect of unsecured funding provided to the business prior to our appointment. An additional amount of approximately £9,000 is due to KKBL (the Company's immediate parent company) in respect of expenses paid on behalf of the Company prior to our appointment.

### Dividend to creditors

As the level of Redress Creditors' claims remain uncertain, we are currently unable to estimate the level of dividend available to unsecured creditors at this stage.

# 5 Investigation into the affairs of the Company

## 5.1 Investigations

We undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the creditors' interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Based on the outcome of our investigations into the affairs of the Company to date, there are no matters identified that need to be reported to the creditors.

# 6 Fees and costs

## 6.1 Overview

Our remuneration is being charged on a fixed fee basis, as agreed by the body of creditors on 21 May 2020. The Joint Administrators' fee of £190,000 has now been drawn.

Further details about fees and expenses are provided in Appendix B to this report.



# 7 Outcome of the Administration

## 7.1 Exit from Administration

As there are sufficient funds to enable a distribution to the unsecured creditors, the Company will move from Administration to CVL. The Joint Administrators will send this report with a notice of move to CVL with the Registrar of Companies and the Administration will end upon the notice being filed.

## 7.2 Matters still to be dealt with

The following matters are still to be dealt with in the liquidation:

- Finalisation of the collection of the loan book.
- Payment of a 100p in the £ dividend to preferential creditors.
- Finalisation of the Portal to facilitate the submission and subsequent adjudication of unaffordability claims.
- A dividend distribution to unsecured creditors. The rate of this will be confirmed in due course.
- Finalisation of the Company's tax affairs.

## 7.3 Discharge from liability

The Joint Administrators are yet to receive their discharge from liability in accordance with paragraph 98 of schedule B1 to the Insolvency Act 1986. This is therefore being sought from the general body of creditors via a deemed consent procedure of which details are attached at Appendix E.

## 7.4 Covid-19

This report has been produced during the Covid-19 restrictions. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information during the reports issued in the Liquidation.

## 7.5 Data protection

Any personal information held by the Company will continue to be processed for the purposes of the Administration of the company and in accordance with the requirements of data protection.

# A Abstract of the Joint Administrators' Receipts and Payments

MMP Financial Limited - in Administration  
Joint Administrators' receipts and payments account  
from 9 December 2019 to 4 June 2020

Receipts	Statement of Affairs (£)	Total (£)
Furniture, Fixtures and Fittings	1,489.00	2,000.00
Computer Equipment	5,000.00	0.00
Book Debts	334,857.00	612,171.77
Prepayments	21,250.00	0.00
Other debtors	83,810.00	0.00
Insurance Refund		49.64
Cash at Bank	1,760,703.00	1,742,043.64
Employee Advance	84.00	0.00
Bank/ISA InterestGross		1,599.77
Misc Refunds		452.11
		<u>2,358,316.93</u>

<b>Payments</b>	
Pre Appointment Trading Costs	1,890.90
Professional Fees	11,969.40
Net Wages	65,046.36
Other Payroll Deductions	33,492.33
Employee Expenses/ Redundancy	587.17
VAT irrecoverable	60,744.97
Agents/Valuers Fees (1)	4,057.02
Legal Fees (1)	52,017.76
Debt Collection	51,467.84
Data Protection fee	60.00
Telephone Telex & Fax	8,677.15
Re-Direction of Mail	1,252.00
Statutory Advertising	73.55
Rents Payable	12,496.05
Rates	194.39
Other Property Expenses	1,037.49
Insurance of Assets	2,591.28
Data Centre Costs	25,779.20
CCFI costs	349,977.94
Post Appointment Refunds	3,272.98
Pension Scheme	2,019.66
Joint Administrators' Fees	190,000.00
	878,705.44

**Balance - 4 June 2020** 1,479,611.49

**Made up as follows**

Floating Current Account 1,479,611.49

1,479,611.49

Note - VAT is not recoverable.

## Payments, remuneration and expenses to the Joint Administrators or their associates

### Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- pre-appointment costs
- fee basis
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

## Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by administrators or other qualified insolvency practitioners, before the company entered Administration but with a view to it doing so. To the extent they remain unpaid when the company enters Administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

Prior to appointment, the Joint Administrators were engaged by the Company through an engagement letter (the Agreement) dated 4 December 2019, under which the fee basis was time costs and out-of-pocket expenses. A sum of £20,000 (plus VAT) was received from the Company in relation to these costs prior to appointment. It is not intended that the balance of £5,155 will be requested for approval to be paid as an expense of the Administration and will be written off by the Firm.

## Post-appointment costs

### Fee basis of the Joint Administrators

The Joint Administrators remuneration has been fixed on a fixed fee basis by the general body of creditors. On 21 May 2020, the creditors resolved that the Joint Administrators' remuneration be fixed at £190,000 during the Administration and the subsequently appointed Liquidators fees be capped at £40,000 for the Liquidation.

To date, the Joint Administrators' fee of £190,000 has been drawn.

### Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the Joint Administrators.

Category	Incurred in the Period (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 Disbursements</b>		
Accommodation	2,147	-
Travel	219	-
Subsistence	355	-
Insurance	1,500	-
<b>Category 2 Disbursements</b>		
Mileage	914	-
TRS Portal review costs*	32,000	-
<b>Expenses</b>		
Pre-appointment trading costs	1,891	1,891
<b>Professional Fees:</b>		
Douglas Metcalf Solutions	3,230	3,230
ERA Solutions	1,295	1,295
William Brady Accountancy Services Limited	2,750	2,200
Moorepay Limited	595	595
Lisa Renshaw	288	288
Skyron Limited	2,352	2,353
KKBL Ventures Limited	1,897	1,897
D Longman	113	113
Net Wages	65,046	65,046
Other Payroll Deductions	33,492	33,492

Employee Expenses/Redundancy	587	587
VAT irrecoverable*	70,837	60,745
Agents Fees:		
Hilco Appraisal Limited	4,057	4,057
Legal Fees:		
CMS Cameron McKenna Nabarro Olswang LLP	53,412	52,018
Debt Collection Costs	59,437	51,468
Data Protection Fee	60	60
Telephone & Tax	8,677	8,677
Re-direction of Mail	1,252	1,252
Statutory Advertising	74	74
Rents	12,496	12,496
Rates	194	194
Other property Expenses	1,037	1,037
Insurance	2,591	2,591
Data Centre costs	31,805	25,779
CCFI Costs	409,249	349,978
Post-Appointment Refunds paid to customers	3,273	3,273
Pension Scheme	2,020	2,020
Joint Administrators' Fees	190,000	190,000
Total expenses and disbursements	1,001,142	878,705

\*Costs incurred in respect of TRS and the Portal review are yet to be agreed and approved, these will be dealt with in the subsequent Liquidation subject to creditor approval

\*\*The Company is not VAT registered and as such VAT incurred on costs of the Administration are not recoverable.

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

#### Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

#### Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration.

On the 21 May 2020, the creditors resolved that the Joint Administrators be permitted to draw category disbursements including mileage which is charged at 45p per mile.

#### Sub-contracted out work

During the Period we have sub-contracted out the following work that could otherwise have been carried out by us or our team:

Sub-contractor	Work sub-contracted out	Reason(s) for sub-contracting out	Cost incurred (£)
ERA Solutions	<ul style="list-style-type: none"><li>Employee claims management</li></ul>	<ul style="list-style-type: none"><li>Employee claims specialist</li></ul>	1,295
External consultant – William Brady Accountancy Services Limited	<ul style="list-style-type: none"><li>Cash management</li></ul>	<ul style="list-style-type: none"><li>Experienced in cash management and strong relationships with banks</li></ul>	1,650

#### Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none"><li>Tax work/advice (narrative is included within the above narrative of work done)</li><li>Pensions work/advice (narrative is included within the above narrative of work done)</li><li>Review of the Portal (approval of these costs with be sought in the Liquidation)</li></ul>	

Relationships requiring disclosure. We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint administrators' fee basis, or who provide services to us as joint administrators, which may give rise to a potential conflict.

#### Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.



## C Statutory information

### Company Information

Company name	MMP Financial Limited
Date of incorporation	5 December 2011
Company registration number	07870321
Former trading address	Beechwood House 2 -10 Windsor Road Slough Berkshire SL1 2EJ
Former registered office	Beechwood House 2 -10 Windsor Road Slough Berkshire SL1 2EJ
Present registered office	4 Hardman Square Spinningfields Manchester M3 3EB

### Administration information

Administration appointment	The Administration appointment in the High Court of Justice, Business and Property Courts of England and Wales, 008237 of 2019
Appointor	the Directors
Date of appointment	9 December 2019
Joint Administrators' names	Trevor P O'Sullivan Chris M Lavery Helen Dale
Joint Administrators' address	30 Finsbury Square, London, EC2A 1AG
Purpose of the Administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up
Estimated values of the Net Property and Prescribed Part	As there is no qualifying floating charge the provisions of the prescribed part do not apply
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the functions of the Joint Administrators are to be exercised by any or all of them.
Current Administration expiry date	8 December 2020 This is the date that the Administration would have expired by lapse of time, but as no explained in the report the Administration will end upon filing of the notice to move to CVL.

## D Notice about this report

This report has been prepared by Trevor P O'Sullivan, the Joint Administrator of MMP Financial Limited – in Administration, solely to comply with the Joint Administrators' statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

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

Any persons choosing to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note that we are all authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents of the Company and contract without personal liability. The appointment of the Joint Administrators is personal to them and to the fullest extent permitted by law, Grant Thornton UK LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the Administration.

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and proposals issued to the Company's creditors, which can be found on the Grant Thornton Insolvency Act portal. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

MMP Financial Limited - In Administration

**Notice of deemed consent procedure**

Company name	MMP Financial Limited
Company number	07870321
Court name and number	High Court of Justice, Business and Property Courts of England and Wales 008237 of 2019
Decision date	19 June 2020

NOTICE IS HEREBY GIVEN that under paragraph 98 of Schedule B1 of the Insolvency Act 1986 (England and Wales), decisions of the creditors are sought as follows:

- 1 No creditors' committee be formed
- 2 That the Joint Administrators be discharged from their liability in accordance with paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from 14 days after the final progress report to creditors is sent

Under section 246ZF of the Insolvency Act 1986 and rule 15.7 of the Insolvency (England and Wales) Rules 2016 if less than the appropriate number of creditors object to the proposed decision in accordance with the procedure set out below, creditors are to be treated as having made the proposed decisions.

The "appropriate number" of creditors is 10% in value of the creditors. If this threshold of objections is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a qualifying decision procedure.

A creditor may object to any one or more of the resolutions:

- by accessing the Grant Thornton UK LLP Insolvency Act Portal at **[grantthornton.co.uk/portal](http://grantthornton.co.uk/portal)**  
Login details and unique passwords are being notified to creditors separately.  
(Any creditor that has not received a unique creditor's password should contact Alex J Roberts of Grant Thornton UK LLP by email at [Alex.J.Roberts@uk.gt.com](mailto:Alex.J.Roberts@uk.gt.com))
- by email to [CMU@UK.GT.COM](mailto:CMU@UK.GT.COM)
- in writing delivered to Trevor P O'Sullivan at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester, M3 3EB

Objections need to be received no later than 23:59 on the decision date. An objection must be accompanied by a proof of debt, unless a proof of debt has previously been submitted, failing which the objection will be disregarded.

I will aggregate objections and will presume the value of the claims of creditors, who in my view would have been entitled to vote had the decision been sought by a decision procedure, even where those creditors had not already met the criteria for such entitlement to vote.

A creditor whose debt is treated as a small debt in accordance with rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must deliver a proof of debt if they wish to object, unless a proof of debt has previously been submitted, failing which the objection will be disregarded.

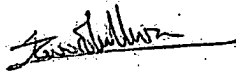
A creditor who has opted out from receiving notices may nevertheless object if a proof of debt is submitted, unless a proof of debt has previously been submitted, failing which the objection will be disregarded.

A decision of the convenor is subject to appeal to the court by any creditor in accordance with rule 15.35 of the Insolvency (England and Wales) Rules 2016. An appeal under this rule may not be made later than 21 days after the decision date.

A physical meeting will be held to replace this deemed consent procedure if requested not later than five business days after the date of delivery of this notice by not less than one of the following:

- 10% in value of the creditors;
- 10% in number of the creditors; or
- 10 creditors.

DATED THIS 5TH DAY OF JUNE 2020



---

Trevor O'Sullivan

Joint Administrator

# Disclaimer

This Final Progress Report has been prepared by the Joint Administrators of MMP Financial Limited, solely to comply with the statutory duty under rule 3.53 of the Insolvency (England and Wales) Rules 2016 to report to creditors on the Joint Administrator progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Final Progress Report has been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcome for creditors included in this report is illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors. Any person that chooses to rely on this report for any purpose or in any context other than the aforementioned rule does so at their own risk. To the fullest extent permitted by law the Joint Administrators do not assume any responsibility and will not accept any liability in respect to this report.