

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 8 7 0 3 2 1

Company name in full MMP Financial Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Trevor P

Surname O'Sullivan

### 3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

### 4 Liquidator's name ①

Full forename(s) Chris M

Surname Lavery

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

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.

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2


**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**Presenter information**

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

Contact name **Aamirah M Patel**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

**Landmark St Peter's Square**

Post town **1 Oxford St**

County/Region **Manchester**

Postcode **M 1 4 P 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 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. ❶  
Attach this to the relevant form.  
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

❶ 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

17th Floor

Street

103 Colmore Row

Post town

Birmingham

County/Region

Postcode

B 3 3 A G

Country

Our ref: TOS/JXC/MXD/EZF/127194-103//7/cvl1403

To the creditors and members

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**Insolvency and asset recovery**

Grant Thornton UK LLP  
11th Floor  
Landmark St Peter's Square  
1 Oxford St  
Manchester  
M1 4PB  
T +44 (0)161 953 6900

27 June 2022

To Whom It May Concern

**MMP Financial Limited - In Liquidation (the Company)**

**1 Introduction**

- 1.1 I was appointed Joint Administrator of the Company with Chris Lavery and Helen Dale on 9 December 2019 and we were subsequently appointed as Joint Liquidators on 15 June 2020.
- 1.2 In accordance with section 104A of the Insolvency Act 1986 we now report on the progress of the liquidation for the year ended 15 June 2022 (the Period) and attach:
  - Appendix A, an account of our receipts and payments for the Period and also for the whole liquidation to date
  - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.3 Please note that we are all authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

**2 Statutory information**

- 2.1 The Company's registered number is 07870321.

**3 Assets**

- 3.1 No statement of affairs (SoA) has been prepared for the liquidation. A SoA was provided by the Company's directors at the commencement of the administration and provided estimated to realise values for the categories of assets to be realised. This report should therefore be read in conjunction with all previous reports and will provide an update on progress in the Period only.
- 3.2 A summary of the outstanding assets is provided below:

**Computer software**

- 3.3 The director's SoA estimated a recovery of £25,000 in respect of the loan platform, which remained in use as part of the collection strategy. No appropriate buyer was found for the equipment due to the sensitive information stored on the platform and the difficulties and cost of preparing it for sale which outweighed the expected benefits from selling this asset. As such, the loan platform has been decommissioned and securely disposed of.

### **Historic business rates reclaim**

- 3.4 As previously advised, we appointed Exacta plc (Exacta) to assist in pursuing a historic business rates reclaim of c£20,000 in relation to a property that was previously occupied by the Company on a no win no fee basis. Exacta has concluded its investigations into this matter and no refund was available.

## **4 Investigations into the affairs of the Company**

- 4.1 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.

## **5 Creditors and dividend prospects**

### **Secured creditors**

- 5.1 There are no secured creditors in this matter.

### **Preferential creditors**

- 5.2 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.
- 5.3 Preferential creditor claims totalled £13,479 and were paid in full on 3 December 2020.

### **Prescribed part – unsecured creditors**

- 5.4 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.
- 5.5 As there is no qualifying floating charge holder, the prescribed part provisions do not apply.

### **Non-preferential unsecured creditors**

- 5.6 The director's SoA detailed unsecured creditors totalling c£4.06 million. This balance predominantly relates to the intercompany debt due to Renew Finance Holdings Limited of c£4.03 million. This sum did not include potential redress liabilities as this was unquantifiable at that stage.
- 5.7 As previously advised, redress claims comprised of current and former customers who believed that they were sold an unaffordable loan(s). As a result, these customers may have been due a refund of the interest and fees paid on those loans, plus compensatory interest at 8%. Any redress complaint that was upheld ranked as an unsecured claim in the liquidation.
- 5.8 Following the agreement of all upheld redress claims, unsecured claims were agreed totalling c£5.60 million.
- 5.9 A first and final dividend payment of c£1.09 million representing 19.58p in the £ was paid to the unsecured creditors on 3 December 2020.

## **6 Remuneration and expenses**

- 6.1 On 21 May 2020 the following resolutions were approved by the general body of creditors:
- The Joint Administrators' remuneration be fixed to £190,000 during the administration
  - The subsequently appointed Liquidators' remuneration be fixed to £40,000 during the liquidation
- 6.2 On 14 November 2020 the following resolution was also passed by the general body of creditors to increase the Joint Liquidators' fee:
- The Joint Liquidators' fixed fee approval of £40,000 be increased to £80,000 in respect of work carried out in agreeing redress creditor claims
- 6.3 The Joint Administrators' fee of £190,000 was paid during the administration. No fee in relation to the liquidation has been paid to date.
- 6.4 Further details about remuneration and expenses are provided in Appendix B to this report.

## **7 Contact from third parties**

- 7.1 Please be aware fraudsters have been known to masquerade as the Joint Liquidators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

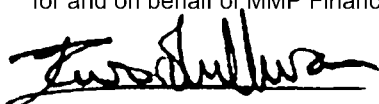
## **8 Data protection**

- 8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website ([www.granthornton.co.uk/en/privacy](http://www.granthornton.co.uk/en/privacy)) contains further details as to how we may use, process and store personal data.

## **9 Contact**

- 9.1 Should you have queries please contact [cmusupport@uk.gt.com](mailto:cmusupport@uk.gt.com) or using the telephone number above.

Yours faithfully  
for and on behalf of MMP Financial Limited



Trevor P O'Sullivan  
Joint Liquidator

Enc

**MMP Financial Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 16/06/2021 To 15/06/2022 £	From 15/06/2020 To 15/06/2022 £
ASSET REALISATIONS		
Admin/Receivers Surplus	NIL	1,398,143.43
Book Debts	NIL	518,994.79
	NIL	1,917,138.22
COST OF REALISATIONS		
Bank Charges	25.75	25.75
CCFI costs	2,764.17	404,740.97
Data Centre Costs	57,082.81	80,310.62
Debt Collection	NIL	25,247.76
DTI Cheque Fees	NIL	1,500.00
HMRC recharge Costs	8,241.07	148,494.86
Insurance of Assets	NIL	100.30
Post Appointment Refunds	52.52	12,749.17
Professional Fees	985.00	1,735.00
Rates	NIL	167.40
Stationery & Postage	NIL	1,067.60
Statutory Advertising	NIL	160.00
Transunion fees	NIL	20,000.00
TRS Fee	NIL	36,000.00
VAT irrecoverable	257.41	14,583.17
	(69,408.73)	(746,882.60)
PREFERENTIAL CREDITORS		
Preferential Creditors (All)	NIL	13,479.00
	NIL	(13,479.00)
UNSECURED CREDITORS		
Unsecured Creditors (All)	NIL	1,094,611.21
	NIL	(1,094,611.21)
	<b>(69,408.73)</b>	<b>62,088.41</b>
REPRESENTED BY		
Barclays Dividend Account NIB		145.86
Floating Current Account NIB		61,942.55
		<b>62,088.41</b>

**Note:**

Statement of Insolvency Practice 7 states the headings used in the Receipts and Payments Account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement. The SOA was provided by the Company's directors at the commencement of the Administration and (SOA) provided estimated to realise values for the categories of assets to be realised. The receipts above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

## B Payments to the Joint Liquidators and their associates

### Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in accordance 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:

- fee basis
- work done by the Joint Liquidators and their team during the Period
- expenses
- sub-contracted work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees).

## Post-appointment costs

### Fee basis of the Joint Liquidators

Our remuneration is being charged on a fixed fee basis. On 21 May 2020 the general body of creditors approved the following resolutions:

- The Joint Administrators' remuneration be fixed to £190,000 during the administration
- The Subsequently appointed Liquidators' remuneration be fixed to £40,000 during the liquidation

On 14 November 2020 the following resolution was also passed by the general body of creditors to increase the Joint Liquidators' fee:

- The Joint Liquidators' fixed fee approval of £40,000 be increased to £80,000 in respect of work carried out in agreeing redress creditor claims

The Joint Administrators' fee of £190,000 was paid during the administration. No fee in relation to the liquidation has been paid to date.

## Work done by the Joint Liquidators and their team during the Period

Area of work	Work done	Why the work was necessary	Financial benefit to creditors
<b>Investigations</b>			
<b>Books &amp; records</b>	<ul style="list-style-type: none"> <li>Internal discussions with the digital forensics group to obtain copies of databases from the Company's systems</li> <li>Decommissioning the loan platform</li> </ul>	<ul style="list-style-type: none"> <li>To ensure a copy of all of the required digital records are obtained and ensuring the necessary systems are securely disposed of</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process</li> </ul>
<b>Creditors</b>			
<b>Unsecured</b>	<ul style="list-style-type: none"> <li>Responding to creditor queries</li> </ul>	<ul style="list-style-type: none"> <li>To ensure creditors are kept up to date with the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>
<b>Administration</b>			
<b>Reports to creditors, notices &amp; decisions</b>	<ul style="list-style-type: none"> <li>Preparation and circulation of annual report to creditors</li> </ul>	<ul style="list-style-type: none"> <li>To ensure creditors are kept up to date with the liquidation</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>
<b>Case management</b>	<ul style="list-style-type: none"> <li>Review of case and progress by Insolvency Practitioners and case staff</li> <li>Monitoring the case from a data protection and ethical perspectives and ensuring all matters are being dealt with in line with internal best practice guidance</li> </ul>	<ul style="list-style-type: none"> <li>To comply with insolvency law and regulations</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>
<b>Treasury, billing &amp; funding</b>	<ul style="list-style-type: none"> <li>Manage and maintain the estate's bank account</li> <li>Processing receipts and payments</li> </ul>	<ul style="list-style-type: none"> <li>To ensure the Joint Liquidators' bank account is properly maintained</li> </ul>	<ul style="list-style-type: none"> <li>This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li> </ul>

Tax			
	<ul style="list-style-type: none"><li>• VAT returns</li><li>• Tax returns</li></ul>	<ul style="list-style-type: none"><li>• To comply with tax legislation</li></ul>	<ul style="list-style-type: none"><li>• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li></ul>
Closure	<ul style="list-style-type: none"><li>• Ensuring all matters are finalised in advance of the closure of the liquidation</li></ul>	<ul style="list-style-type: none"><li>• To comply with insolvency law and regulations</li></ul>	<ul style="list-style-type: none"><li>• This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate</li></ul>

## Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
<b>Category 1 expenses</b>			
Bond	-	30	30
Mailchimp	-	30	30
Webhosting	-	12	12
Textlocal	-	150	150
Domain Name	-	10	10
Bank charges	26	26	26
CCFI costs	2,764	404,741	404,741
Data Centre Costs	57,083	80,311	80,311
Debt Collection	-	25,248	25,248
DTI Cheque Fees	-	1,500	1,500
HMRC recharge Costs	8,241	148,495	148,495
Insurance of Assets	-	100	100
Post Appointment Refunds	53	12,749	12,749
<b>Professional Fees</b>			
Lisa Renshaw	-	50	50
Skyron Limited	985	1685	1685
Rates	-	167	167
Stationery & Postage	-	1,068	1,068
Statutory Advertising	-	160	160
Transunion fees	-	20,000	20,000
VAT irrecoverable	257	14,583	14,583
<b>Total expenses</b>	<b>69,409</b>	<b>711,115</b>	<b>711,115</b>

Expenses are any payments from the estate which are neither the Joint Liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Liquidators from the estate. Expenses fall into two categories:

**Category 1 expenses**

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

**Category 2 expenses**

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Liquidators' remuneration.

The basis and resolutions are set out in the table below for shared or allocated costs, where applicable, and mileage. For associates, please see the next section – Payments to associates.

	Fee / cost basis	Resolution obtained
Mileage	Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are provided in the table above, where incurred	On 21 May 2020 the creditors resolved that the Joint Administrators be permitted to draw category 2 disbursements

## Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative in the Work done by the Joint Liquidators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services 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 an association.

## Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Liquidators' fee basis.

## Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

## 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.