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1 Company details

Company number 0 7 9 5 1 1 8 6

Company name in full Raedex Consortium Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Graham

Surname Bushby

3 Administrator's address

Building name/number RSM UK Restructuring Advisory LLP

Street 25 Farringdon Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Administrator's name ①

Full forename(s) Matthew

Surname Haw

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number RSM UK Restructuring Advisory LLP

Street 25 Farringdon 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 3
To date	^d 1	^d 4	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Nat Halls

X

Signature date

^d 1	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

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

Contact name **Jamie Wilson**

Company name **RSM UK Restructuring Advisory
LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

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

Country

DX

Telephone **0203 201 8000**

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

JOINT ADMINISTRATORS' PROGRESS REPORT
FOR THE SIX MONTH PERIOD TO 14 SEPTEMBER 2023

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

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

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

General guidance on the Administration process

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

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CONDUCT OF THE ADMINISTRATION

Realisation of assets

B2L and R2O

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

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

In this period, the Joint Administrators have incurred time costs in relation to the preparation of application papers and evidence required to commence the Directions Application. Please refer to page 10 for more information regarding the application to the Court for directions and the forensic work undertaken.

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

Raedex

Sale of lease book

In the period, the Joint Administrators explored the sale of the lease book with an interested party. Under the terms of a confidentiality agreement, the Joint Administrators provided up to date information to the interested party in respect of the remaining leases and the vehicles owned by the Group. In addition confirmations were sought and obtained in relation to proof of funds and that the necessary regulatory permissions were held by the interested party.

Over the course of a number of months, the interested party made a number of bids to acquire the remaining leases together with the vehicles owned by the Group.

Each time a bid was received the Joint Administrators compared the bid to the expected estimated outcome of continuing to operate the lease book and selling the cars as each lease ended. Unfortunately, the interested party did not make an offer that exceeded the expected outcome of continuing to run off the lease book. Therefore the Joint Administrators concluded that it was not in the interests of the creditors to sell the assets and therefore rejected the interested party's final bid. The interested party has withdrawn their interest.

Trading strategy

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

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

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

Employees

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

Agents

In respect of trading, the Joint Administrators continue to retain 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 and undertake vehicle auctions via their auction platform.

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

collection agent.

Critical suppliers

The Joint Administrators continue to work with key suppliers.

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

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

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

Cash management

The Joint Administrators continue to work with Raedex's pre-appointment direct debit provider to ensure that arrangements are in place to collect lessee's payments. This is key to ensure minimal disruption to monthly payments due from the lessees and therefore maintaining the income generated from the lease book.

The pre-appointment bank account the Joint Administrators continued to use has now been closed and a new trading account has been opened to collect lessee's payments.

Trading management and operations

Trading management

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

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

are maximised.

Monthly lease payments

The Raedex team run the day to day operations of the lease book, overseen by the 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/immobiliser system which will activate the vehicle. If a payment is not received, the Raedex team will not send a code and the lessee will not be able to start the vehicle.

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

Raedex is an FCA regulated entity and therefore the 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 Raedex team to facilitate the repatriation of vehicles following the end of the lease, early termination or repossession due to non-payment or no insurance.

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

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

	15/03/2021 to 14/09/2021	15/09/2021 to 14/03/2022	15/03/2022 to 14/09/2022	15/09/2022 to 14/03/2023	15/03/2022 to 14/09/2022
On lease b/f	435	326	264	207	159
Collected	109	58	56	48	94
Written off	0	4	1	0	1
On lease c/f	326	264	207	159	64

During the reporting period, 94 vehicles have been collected. Of these, 56 are in respect of customers who completed their lease agreements, 33 are in respect of customers who have agreed to a consensual early termination of their lease agreements.

As of 14 September 2023, Raedex had 64 live hire agreements ongoing.

Direct sales of vehicles to lessees

85 customers in total have expressed an interest in directly purchasing the vehicles following the completion of their lease agreement. The Joint Administrators and Hilco provide proposed purchase prices based on the CAP valuation of the vehicle and the cost savings which will be achieved by selling the vehicle directly to the customer rather than by auction. It is apparent that the customers are expecting unrealistic purchase prices and therefore only 8 direct sales to date have been completed including two sales during the reporting period.

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 stipulates that the lessee remains liable for 50% of the remaining lease payments due. The Joint Administrators followed the same process in respect of early termination requests.

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

Trading account

During the reporting period Raedex issued invoices totalling £250,458 net of VAT (£300,423 gross) to lessees and costs of £126,914 were incurred in relation to trading. A trading surplus of £123,544 was realised in the period. A summary of the trading account at Appendix C is shown in the table below:

	In the period 15 March 2023 to 14 September 2023	Total from 15 March 2021 to 14 September 2023
Invoices raised (net of VAT)	250,458	2,347,263
Costs	126,914	792,894
Surplus	123,544	1,554,369

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

Revenue	Net invoices raised (net of VAT) (£)
Monthly Lease Sales	158,913
Late Charges	1,958
Excess Mileage	15,308
Collection Charges	11,449
Administrative Charges	104
Termination Fees	8,621
Road Tax	(1,284)
Damage Fees	46,871
Police Pound Charges	0
Congestion Charges and Tolls	600
Vehicle value (insurance write off)	7,917
Total Revenue	250,458

Total gross receipts received into the trading account in relation to invoices realised in the period and debtor receipts from customers in the period are £228,109.

Of this, £227,373 relates to trading invoicing and £735 relates to outstanding balances owed from lease agreements completed prior to the Joint Administrators' appointment.

In the administration period gross invoices of £2,765,024 have been raised, of which £585,325.85 is now outstanding as trading account debtors incurred during the administration. A claim for bad debt relief will be submitted in relation to these in due course.

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

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

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

Trading Costs	Trading Costs (net of VAT) (£)
Accounting system expenses	1,065
Collection costs - Swift	1,355
Collection costs - FLAG	7,075
Congestion charges and tolls	307
Direct debit provider charges	1,407
Employee Expenses	44
Insurance	0
IT costs	10,979
Lessees MOT expenses	1,738
Lessees Servicing costs	4,495
PAYE & NIC	21,197
Payroll provider	189
Pension Contributions	1,838
Police pound charges	1,632
Ransom payments to suppliers	0
Rates	0
Refunds to customers	661
Rent	0
Repairs & maintenance	5,673
Road fund licences	13,893
Stationery and office costs	0
Utilities	0
Vehicle telematics & trackers	217
Wages & salaries	53,152
Total Trading Costs	126,914

Collection costs

During the reporting period, £1,355 has been paid to Swift for collection costs of vehicles that had to be collected by truck due to the non-cooperation from the relevant lessees who completed their lease agreements during the administration, or had agreed to a consensual early termination of their lease agreements. These collection costs are recharged to the relevant lessee by issuing invoices.

During the reporting period, £7,075 has been paid to Fleet in relation to collection costs of vehicles that were repatriated following the end of the lease agreements. The amounts paid to Fleet are deducted at source from the realisations achieved at the auctions. These collection costs are recharged to the relevant lessee by issuing invoices.

IT costs

IT costs of £10,979 have been paid during the reporting period regarding IT services to maintain connection to the company's systems and emails, consulting work to adjust the systems and reduce users, and IT support services and security services.

Lessees MOT and servicing costs

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

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

During the reporting period, £1,738 was paid for MOTs and £4,495 was paid for servicing, repairs and maintenance costs.

Road Tax

Raedex is settling road tax payments for leased vehicles as they fall due based on the vehicle registration. Raedex then invoices the lessees for the annual road tax based on the lease agreement dates as per the terms and conditions of the lease agreement. The sum of £13,893 was paid to the DVLA during the reporting period.

Congestion charges and Tolls

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

In the period £307 was paid by the Joint Administrators. The amount of such disbursements paid to date by the Joint Administrators is reflected in the Receipts and Payments account.

Vehicle telematics and Trackers

During the reporting period the Joint Administrators have paid £217 for the monthly subscription of Telemob and Passtime units which are used to secure the vehicles. These units are critical and enable Raedex to track and immobilise vehicles where necessary. The Joint Administrators pay the charges as a disbursement in the Administration.

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

Debtors – completed lease agreements

On appointment Raedex had a significant number of debtors relating to outstanding balances owed from terminated or completed lease agreements, totalling £668,887. During the reporting period £735 has been collected from these debtors.

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

As advised previously, the 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. Three parties withdrew due to concern over the collectability of the ledger. The fourth, Cerberus Receivables Management Limited ('CRM'), were instructed to pursue the outstanding debtors.

CRM pursued the debtors, however a large proportion were irrecoverable. The Joint Administrators have sought a proposal from a law firm to apply to court to seek judgements against none paying debtors. This obviously has a significant cost implication and so for each outstanding debtor, the Joint Administrators will consider the cost benefit of each case before issuing the applications to court.

Vehicles

On appointment Raedex owned 596 vehicles, of which eight vehicles were returned to their suppliers as there were valid retention of title claims lodged against them, six were sold to customers through a Let-to-Buy scheme and 435 were subject to leases with end users.

Since the Joint Administrators' appointment 446 vehicles have been sold as follows:

Vehicles sold	15/03/2021 to 14/09/2021	15/09/2021 to 14/03/2022	15/03/2022 to 14/09/2022	15/09/2022 to 14/03/2023	15/03/2023 to 14/09/2023	Total
Hilco	127	0	0	0	0	127
Fleet	72	97	66	39	37	311
Direct sales	0	5	0	1	2	8
Total	199	102	66	40	39	446

During this period, 37 vehicles have been sold by Fleet's auctions. These were vehicles that were collected from lessees following the Joint Administrators' appointment. A further two vehicles was sold to the end user.

The costs of realisations are deducted at source. Therefore, the Receipts and Payments account also reflects the costs associated to the sale of the vehicles.

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

The gross sale price of the 37 vehicles sold by Fleet's auctions was £376,975, being £314,146 net and £62,829 VAT. This represents 95% of CAP Clean values, 102% of CAP Average values and 111% of CAP Below values. A further £254,333 was received in the period in relation to auctions in the previous reporting period.

A further 69 vehicles are awaiting to be entered into the next auction.

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

Out of the 438 vehicles sold to date, 55 are potentially the subject of security granted by R2O. Prior to the sale, the Joint Administrators contacted the relevant chargee who consented to the

sale. The net proceeds of these vehicles have been ringfenced subject to confirming the validity of the security. It is anticipated that the validity and effect of any such charges will be determined by the Court directions, as set out below.

Bank interest

Bank interest of £16,269 has been realised during the reporting period.

Driver and Vehicle Licensing Agency ('DVLA') refunds

In the period a total of £5,623 has been recovered by the Joint Administrators from DVLA refunds relating to road fund licences refunds issued to Raedex.

VAT - Bad Debt Relief ('BDR')

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

Case specific matters – relevant to all companies

Investigations

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

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

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

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

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

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

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

Serious Fraud Office 'SFO' investigation

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

The Joint Administrators also continue to co-operate with the FSCS. Further details are provided on page 11.

Court directions

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

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

Leading Counsel has confirmed that the matters are very complex and are not clear-cut, and she is unable to provide a definitive opinion. Hence the advice is that an application to the Court for directions is required to determine the issues and progress the Administrations. The difficulties arise from the complex situation inherited by the Joint Administrators, which includes:

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

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

Creditor representative

The Joint Administrators have been advised that the Court may require adversarial argument on the points that directions are being sought on. The Joint Administrators have discussed the position with the Creditors' Committees as well as with the FCA and the FSCS. However, we have not been able to secure suitable representatives to provide adversarial argument at the directions hearing.

In the absence of a party to provide adversarial argument, the Joint Administrators considered the most cost-effective way forward is that they should present legal arguments for both sides

of the issues to the court and seek directions. However, this may not be acceptable to the court.

The Joint Administrators have therefore been advised that in order to progress the directions application, they should make an application to court to seek agreement as to the best and most cost-effective way to present the arguments to the court.

The hearing for the initial application to consider how creditors should be represented was listed to be heard on 3 October 2023. As such, the Joint Administrators and their legal advisors undertook a significant amount of work preparing for this hearing and producing witness statements and evidence bundles. These court papers were published to the creditors portal on 21 April 2023, so that all creditors could review the documents.

However, shortly prior to the hearing date, the Joint Administrators received notification from the FSCS that they intended to open up the compensation scheme to claims from investors in the Group. Please see the Financial Services Compensations Scheme section below for more details.

This information was material to the matters due to be heard at the scheduled hearing. The Joint Administrators took advice from Leading Counsel and concluded that the development changed the position sufficiently to require the Joint Administrators to request the hearing to be adjourned.

The Joint Administrators wrote to the court and the court issued an order adjourning the hearing. It has now been relisted for 13 February 2024. The Joint Administrators notified all creditors of this following the end of the reporting period.

Financial Services Compensations Scheme

During the course of the Administrations, the Joint Administrators have been working very closely with the Financial Services Compensation Scheme (the "FSCS") to assist the FSCS with its investigations into the Group, and specifically Raedex. The FSCS is an independent body created under the Financial Services and Markets Act 2000. FSCS is funded by a levy on the financial services industry, and it is free for consumers to use its services. Further details on the FSCS can be found on their webpage at www.fscs.org.uk.

The FSCS's investigations have focused on whether the qualifying conditions are likely to be met under the FSCS's rules (set by the FCA for FSCS) for the FSCS to pay compensation to eligible creditors who invested in the Raedex scheme. This determination is made by the FSCS only and under their rules set by the FCA, and not by the Joint Administrators.

The Joint Administrators have recently received an update from the FSCS that it intends to open to claims against Raedex in due course, and that those claims will be considered for compensation under its rules. The Joint Administrators are working with the FSCS to provide

further information that the FSCS requires to identify the likely eligible customer pool (i.e which groups of creditors are likely to be eligible to submit claims to the FSCS against Raedex, and thereafter for the FSCS to decide if compensation should be paid in respect of the same under its rules).

The FSCS's investigation is ongoing and the Joint Administrators cannot, at this point, provide a date on when the FSCS's investigation will be complete. The FSCS will provide an update on the same in due course to the Joint Administrators which will then be communicated to the creditors.

For the avoidance of doubt, the FSCS has not yet opened to customer claims against Raedex pending the outcome of their investigations.

We are unable to provide any further details at this time, but we hope that we will be able to provide a fuller update shortly.

Return to creditors

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

Case specific matters – specific to B2L

Various categories of investors

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

Due to the complexities of the investment models, and to ensure that the correct position is determined for each investment, the 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 Court directions should also provide sufficient clarification on the rights of each category of creditors.

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

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

If an investor is yet to submit a claim and provide supporting documentation, then these should be submitted as soon as possible. Please email investor@b2l.co.uk for details on how to submit claims.

Vehicles subject to charges

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

Investments following FCA restrictions

Certain payments from B2L investors were paid to the B2L bank account after the imposition of the FCA Restrictions on Raedex on 19 February 2021. The 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. It is anticipated that the validity of any trust or other proprietary interest will be determined by the Court directions, as set out above.

Investor communications

The 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 post-appointment time analysis at Appendix D.

Case specific matters – specific to Raedex

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.

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

Vehicles

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

As regards any vehicle that may be subject to a registered charge, the 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 are ringfenced subject to confirming the validity of the security. It is anticipated that the validity and effect of any such charges will be determined by the Court directions, as set out above.

Lessee communications

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

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

The Joint Administrators' staff continue to assist lessees and the retained employees on day-to-day matters. Therefore, a considerable amount of time has been spent on this aspect.

Hardship

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

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

Statutory and case management matters

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

Statutory and case management requirements

- liaising with bankers and direct debit providers to secure funds and ensure the continuation of services;
- agreeing supplier accounts for day-to-day services, filing of statutory documentation, at Companies House and the court, and with other relevant parties;
- preparation of an estimated financial position;
- liaising with creditors committees as required
- taxation matters, post appointment VAT, pre-appointment VAT & Tax returns, corporation and other post appointment tax returns and payments;
- reviewing specialist VAT advice in relation to the VAT treatment of the vehicles and ongoing trading;
- dealing with pension schemes;
- compliance with ethical and anti-money laundering regulations;
- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders;
- arranging insurance of assets;
- scheduling of books and records;
- maintaining and updating computerised case management records;
- dealing with routine correspondence not attributable to other categories of work;
- maintenance of cashiering records, bank accounts, receipts and payments, billing;
- initial and ongoing consideration of ethical, conflict & anti money laundering checks; and
- arranging re-direction of mail, dealing with re-directed mail.

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

Receipts and payments

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

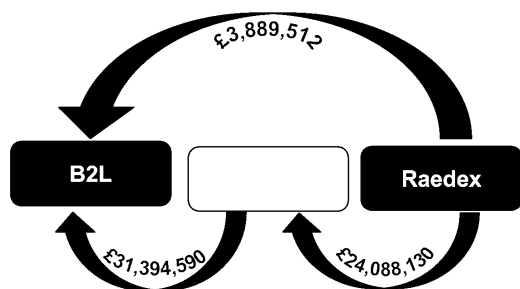
During the reporting period, there were no transactions for R2O.

OUTSTANDING MATTERS

Assets remaining to be realised

Group 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 the 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.

Assets remaining to be realised – B2L

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

Triple R Lifestyles Limited ('Triple R')

As previously explained, Triple R is an associated company of the Group. B2L books and records indicate Triple R owes to B2L the sum of £185,000. The Joint Administrators have previously made demands for the debt balances due.

Our investigations show that Triple R has no physical assets and it has since been dissolved at Companies House. No further action has been taken, however should additional information come to light, the Joint Administrators will consider what actions are required.

Assets remaining to be realised – Raedex

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

Lease book

As noted above, during the period, the Joint Administrators remained in contract with interested parties from the previous sales process in respect the lease book and an offer was discussed in the period, however it was lower than if the Joint Administrators continued to trade the lease book. As such, the offer was not accepted.

The Joint Administrators do not anticipate receiving any further offers as the number of vehicles remaining on lease means any acquisition is likely to be uneconomical for any purchaser.

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.

Directors' loan accounts

An initial review of the Group's books and records showed £781,012 was due to Raedex from the Directors in respect of directors' loans. The 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 issued letters before action to recover the amounts due. The Joint Administrators have served statutory demands to both directors as a pre-cursor to bankruptcy proceedings.

Mr Larry-Cole has requested that the application be set aside, however the Joint Administrators

continue to pursue the matter.

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 instructed an FCA regulated debt collection agent to pursue these debts on their behalf.

The debtors have been categorised into those who are unable to pay and those who will not pay. A law firm will be used to raise action against those who will not pay.

As mentioned, 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.

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 is a significant asset in the Raedex administration estate 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 as normal, in order to secure the ongoing usage of the relevant vehicle.

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

At the reporting date, there were 64 vehicles on lease with customers who have lease agreements. The remaining vehicles on lease are terminating over the course of the next six months with the final lease due to terminate in February 2024.

To date, the Joint Administrators have raised invoices totalling £2,347,263 net of VAT. The Joint Administrators along with the remaining Raedex staff are reconciling the receipts into the

Raedex bank accounts, to allocate correctly between pre- and post-appointment debts and post-appointment sales. The Joint Administrators have instructed a debt collection agent to pursue the unpaid post appointment debts owed to the Administration where other attempts to engage with the debtor has failed.

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	1,495,042*	150,000
Debtors – associated companies	1,166,057	Uncertain	Uncertain

*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.

Assets remaining to be realised – R2O

Directors' loan accounts

An initial review of the Group's books and records showed £21,275 was due from the Directors in respect of directors' loans. The 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 issued letters before action to recover the amounts due. The Joint Administrators are taking steps to serve statutory demands to both directors as a pre-cursor to bankruptcy proceedings.

Diesel Emission Claims

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

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

Extension of the Administrations

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

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

End of the Administrations

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

Exit by Creditors' Voluntary Liquidation

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

Exit by dissolution

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

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

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

The 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	27,977,641	NIL	Not yet known
Estimated Net Property			Not applicable
Estimated 'Prescribed Part' available for creditors			Not applicable

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

* The amount of £998,777 represents the amount owed to investors with registered charges and relates to all future payments due to investors including full future interests and capital outstanding. As explained above, the 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 Companies House and the Prescribed Part does not, therefore, apply.

Agreement of claims

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

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

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

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

Dividend payments

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

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

Creditor communication

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

- 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

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

Relevant approving body

B2L

The creditors' committee is the Relevant Approving Body responsible for approving the 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.

R2Q

The creditors' committee is 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 fees

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

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

B2L

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

A further fee approval was approved by the Relevant Approving Body on a time cost basis. The Joint Administrators' fee estimate was approved for the period from 15 March 2023 to 14 March 2024 on 25 May 2023 by the relevant approving body, limited to the sum of £300,016 in accordance with the fee estimate provided to creditors on 14 April 2023.

The Joint Administrators have incurred time costs of £682,578 in the Administration, of which £78,293 was incurred in this reporting period. No fees have been drawn in relation to time incurred.

Raedex

The Relevant Approving Body approved the Administrators' fees on a time cost basis. They approved the Joint Administrators fee estimate for the period 15 March 2021 to 14 March 2023 of £1,200,000 in accordance with the revised fee estimate provided in the report dated 14 April 2022.

A further fee approval was approved by the Relevant Approving Body on a time cost basis. The Joint Administrators' fee estimate was approved for the period from 15 March 2023 to 14 March 2024 on 11 May 2023 by the relevant approving body, limited to the sum of £450,056 in accordance with the fee estimate provided to creditors on 14 April 2023.

The Joint Administrators have incurred time costs of £1,606,888 in the Administration, of which £332,410 was incurred in this reporting period. Fees of £1,200,000 have been drawn to date in respect of the first two years. The time costs incurred in the two years in excess of £1,200,000 have been written off, being £132,624.

No fees were drawn in this reporting period.

R2Q

The Relevant Approving Body approved the Joint Administrators' fees on a time cost basis. The Joint Administrators' fee estimate was approved for the period from 15 March 2021 to 14 March

2023 on 10 May 2022 by the relevant approving body, limited to the sum of £200,000 in accordance with the fee estimate provided to creditors on 14 April 2022.

A further fee approval was approved by the Relevant Approving Body on a time cost basis. The Joint Administrators' fee estimate was approved for the period from 15 March 2023 to 14 March 2024 on 25 May 2023 by the relevant approving body, limited to the sum of £80,025 in accordance with the fee estimate provided to creditors on 14 April 2023.

The Joint Administrators have incurred time costs of £145,689 in Administration period, of which £11,535 was incurred in this reporting period. No fees have been drawn in relation to time incurred.

Fee scope and assumptions

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

Further fee approval

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

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

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

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.

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 accounts. The overall quantum of costs and expenses is higher than the estimates previously provided to the creditors. The complexity of matters and need to seek legal advice and liaise with legal advisers and the Leading Counsel on various matters, is greater than originally anticipated.

Category 1 expenses

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

B2L

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	85	0
Bank charges	500	0
Counsel's fee	86,128	0
Legal fees	613,065	85,010
Library Services	0	0
Insurance	0	0
Postage	3,500	0
Statutory advertising	166	0
Outsourced investors' helpline	3,585	0
Travel	100	0
Website fee	15	0
Books & records collection & storage	2,000	0
Total	709,144	85,010

Raedex

Type of expense	Total estimated (£)	Incurred in period (£)
Agents / valuers fees	325,935	55,298
Bond	85	0
Bank charges	1,000	12
Counsel's fee	114,446	0
Data room	1,000	0
Legal fees	831,874	90,773
Insurance	40,000	0
Postage	200	0
Redirection of mail	3114	0
Statutory advertising	166	0
Outsourced lessees' helpline	3,585	0
Travel	0	0
Website fee	15	0
Books & records collection & storage	1,000	0
Total	1,322,420	146,083

R2O

Type of expense	Total estimated (£)	Incurred in period (£)
Bond	85	0
Bank charges	100	0
Counsel's fee	43,064	0
Legal fees	327,497	66,110
Insurance	0	0
Postage	100	6
Statutory advertising	166	0
Website fee	15	0
Books & records collection & storage	300	0
Total	371,327	66,110

Category 2 expenses

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

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

Details of the current rates are set out below.

B2L

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

Raedex

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

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 Joint Administrators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Bodies. However, they are subject to review and approval by the 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 were also assisting Leading Counsel in her analysis. They will be dealing with the application for Court directions. They are continuing to provide advice on various other legal matters that arise.

In this period, they have incurred time costs of £90,773 in Raedex of which £78,101.74 has been paid. The balance has not yet been paid and therefore is not reflected in the Receipts and Payments account.

Time costs and disbursements of £85,010 and £86,110 have also been incurred in B2L and R2O respectively. These costs have not been paid and therefore not reflected in the Receipts and Payments accounts.

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

Hilco

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

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

We have agreed fixed fees of £12,000 for the valuation of all the Group's assets on appointment and £3,000 for an updated valuation of the group's assets. A fixed rate of £600 per car that reaches the end of its lease and that Hilco then manage the collection and sale by Fleet was also agreed.

Hilco fees are deducted at source from the realisations achieved at the auctions. During the reporting period, the realisations in respect of 39 vehicles have been received in the Administration estate. Therefore, the receipts and payments account reflects the costs associated to the sale of these vehicles, giving a fee of £40,440.

Other disbursements of £191 (plus VAT) were incurred and paid to Hilco in relating to marketing and other costs in the period.

Charles Russell Speechlys LLP ('CRS')

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

Group from the Directors' loan accounts and the various associated companies and reviewing the ownership of the Rolls Royce. They have incurred costs to date of £32,749 (plus VAT).

Clumber Consultancy Limited ('Clumber')

Clumber was instructed to assist the Joint Administrators with pension related matters. They have incurred costs to date of £2,136 (plus VAT), of which £616 was incurred in this reporting period.

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 to date.

T. Mistry & Associates Limited

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

Prontac Intelligence Ltd

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

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

B2L

Party	Nature of advice	Total administration estimate (£)	Incurred in period (£)
CMS	Legal advice	613,065	85,010
WBD	Legal advice	1,500	0
Total		614,565	85,010

Raedex

Party	Nature of advice	Total administration estimate (£)	Incurred in period (£)
CMS	Legal advice	831,874	90,773
CRS	Legal advice	15,000	0
Hiico	Asset valuation and disposal	297,900	40,440
Clumber	Pensions advice	2,000	616
WBD	Legal advice	1,500	0
T. Mistry & Associates	Compilation of targeted list of potential lease book purchasers	3,500	0
Prontac Intelligence	Investigation reports	600	0
Total		1,152,374	131,829

R2O

Party	Nature of advice	Total administration estimate (£)	Incurred in period (£)
CMS	Legal advice	327,497	66,110
WBD	Legal advice	1,500	0
Total		328,997	66,110



Matthew Haw
RSM UK Restructuring Advisory LLP
Joint Administrator

Graham Bushby and Matthew Haw are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

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

APPENDICES

APPENDIX A - STATUTORY INFORMATION

(i) Buy 2 Let Cars Ltd

Company information

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

Administration information

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

(ii) Raedex Consortium Limited

Company information

Company name:	Raedex Consortium Limited	
Company number:	07951186	
FRN	668924	
Date of incorporation:	15 February 2012	
Trading name:	Wheels4Sure	
Trading address:	1 Bell Parade, Glebe Way, West Wickham, Kent, BR4 0RH	
Principal activity:	Renting and leasing of cars and light motor vehicles	
Registered office:	RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB	
	Previous registered office: 1 Bell Parade, Glebe Way, West Wickham, Kent, BR4 0RH	
Previous company names:	Not applicable	
Directors:	Reginald Larry-Cole Scott Andrew Martin	
Secretary:	Not applicable	
Authorised share capital:	£10,000	
Nominal & issued share capital:	Issued: 10,000 Ordinary shares at a par value of £1	
Shareholders:	Reginald Larry-Cole 9,000 shares	Scott Andrew Martin 1,000 shares

Administration information

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

(iii) Rent 2 Own Cars Ltd

Company information

Company name:	Rent 2 Own Cars Ltd
Company number:	07631460
Date of incorporation:	15 May 2011
Trading name:	Rent 2 Own Cars Ltd
Trading address:	1 Bell Parade, Glebe Way, West Wickham, Kent, BR4 0RH
Principal activity:	Renting and leasing of cars and light motor vehicles
Registered office:	RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB Previous registered office: 1 Bell Parade, Glebe Way, West Wickham, Kent, BR4 0RH
Previous company names:	Not applicable
Directors:	Reginald Larry-Cole Scott Andrew Martin
Secretary:	Not applicable
Authorised share capital:	£10,000
Nominal & issued share capital:	Issued: 10,000 Ordinary shares at a par value of £1
Shareholders:	Raedex Consortium Limited

Administration information

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

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

(i) Buy 2 Let Cars Ltd

EOS value	For the period from 15 March 2023 to 14 September 2023		Total from 15 March 2021 to 14 September 2023	
£	£	£	£	£
ASSET REALISATIONS				
Bank interest (gross)	3,351.20		3,843.30	
902,622.60 Cash at bank	0.00		902,622.60	
Funds held by CMS	0.00		96,102.47	
185,000.00 Debtor - Associated companies - Triple R	0.00		0.00	
3,889,512.00 Intercompany debtors - Raedex - In Administration	0.00		0.00	
31,394,590.00 Intercompany debtors - R2O - In Administration	0.00		0.00	
		3,351.20		1,002,568.37
COST OF REALISATIONS				
Bank charges	0.00		(0.74)	
Legal disbursements	0.00		(4.30)	
Legal fees	0.00		(1,500.00)	
Outsourced investors' helpline	0.00		(3,585.00)	
		0.00		(5,090.04)
LIABILITIES				
(59,139.00) Unsecured creditors - HMRC	0.00		0.00	
(47,865,914.00) Unsecured creditors - Investors	0.00		0.00	
(97,767.00) Unsecured creditors - Associated companies - Paygo	0.00		0.00	
(70,750.00) Unsecured creditors - Associated companies - Regnata	0.00		0.00	
		0.00		0.00
EQUITY				
(10,000.00) Issued and called up capital	0.00		0.00	
		0.00		0.00
(11,731,845.40) BALANCE		3,351.20		997,478.33
REPRESENTED BY				
Cash at bank			996,461.33	
Vat receivable			1,017.00	
			997,478.33	

Notes:

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

(ii) Raedex Consortium Limited

EOS value	Notes	For the period from		Total from	
		15 March 2023 to September 2023		15 March 2021 to 14 September 2023	
£		£	£	£	£
ASSET REALISATIONS					
Bank interest (gross)		16,269.40		23,998.56	
703,025.00 Book debts		734.88		61,125.08	
176,297.70 Cash at bank		0.00		176,297.70	
4,227,975.00 Motor vehicles		568,479.16		3,306,169.05	
Debtor overpayment		3.00		3.00	
692,921.00 Debtor - Associated companies - Paygo		0.00		37,530.19	
762,117.00 Debtor - Associated companies - Triple R		0.00		0.00	
403,940.00 Debtor - Associated companies - Regnata		0.00		0.00	
Furniture and Equipment		0.00		3,500.00	
Receipts subject to potential third party claims		0.00		20,456.00	
DVLA refunds		5,622.81		17,221.56	
Other refunds		0.00		1,952.18	
Workday receipts		0.00		4,074.00	
Pre-appointment bad debt relief		0.00		42,841.67	
Trading surplus		123,543.54		1,554,369.39	
			714,652.79		5,249,538.38
COST OF REALISATIONS					
Agents/Values fees					
Fleet - Commission deducted at source		(7,470.00)		(30,745.00)	
Fleet - Storage/ Device removal/ Vehicle Inspection Report		(8,396.52)		(36,690.71)	
Fleet - Other charges deducted at source		0.00		(11,300.57)	
Hilco Fees		(40,200.00)		(199,800.00)	
Hilco Fees - Initial Fleet and Asset Valuation		(3,000.00)		(15,000.00)	
Hilco Fees - Revised Fleet Valuation		0.00		(7,500.00)	
Hilco Fees- Investor Fleet Valuations		0.00		(3,000.00)	
Hilco Disbursements		(191.24)		(56,539.29)	
Bank charges		(12.00)		(117.97)	
Debt collection fees		0.00		(3,000.00)	
Insurance of assets		0.00		(13,679.47)	
Legal disbursements		(9,043.66)		(37,362.13)	
Legal fees		(116,997.01)		(601,894.30)	
Joint Administrators' pre-appointment fees		0.00		(33,460.00)	
Joint Administrators' pre-appointment disbursements		0.00		(117.73)	
Joint Administrators' fees		(45,398.50)		(1,200,000.00)	
Joint Administrators' disbursements					
Bonding		0.00		(80.00)	
Statutory advertising		0.00		(83.00)	
Mileage		0.00		(742.90)	
Postage fees		0.00		(1,146.14)	
IT costs		0.00		(642.76)	
Locksmith		0.00		(463.10)	
Stationery and books		0.00		(584.39)	
Subsistence		0.00		(8.55)	
Travel		0.00		(772.82)	
Pension agent		(616.00)		(2,136.00)	
Professional fees		0.00		(6,637.34)	
Re-Direction of mail		0.00		(3,114.00)	
Settlement of "Sale to Lease" claimant		0.00		(95,000.00)	
Stationery, Postage, Office costs		0.00		(26.25)	
Storage Costs		0.00		(2,621.50)	
Sundry expenses		0.00		(17.10)	
Outsourced lessees' helpline		0.00		(3,585.00)	
			(231,324.93)		(2,367,868.02)
LIABILITIES					
(32,419.00) Preferential creditors - Employees		0.00		0.00	
(87,312.00) Preferential creditors - HMRC		0.00		0.00	
(83,152.00) Unsecured creditors - Trade creditors		0.00		0.00	
(93,886.00) Unsecured creditors - Employees		0.00		0.00	
(3,889,512.00) Intercompany creditors - B2L - In Administration		0.00		0.00	
(24,088,130.00) Intercompany creditors - R2O - In Administration		0.00		0.00	
			0.00		0.00
EQUITY					
(10,000.00) Issued and called up capital		0.00		0.00	
			0.00		0.00
(21,318,135.30) BALANCE			483,327.86		2,881,670.36
REPRESENTED BY					
RBS - Administration Estate Account				1,821,080.14	
RBS - Withheld Account				350,025.24	
RBS - Trading Account				412,540.06	
Debtors to be collected	1			585,325.85	
Amount owed to B2L regarding VAT	2			(1,017.00)	
VAT payable				(286,615.62)	
VAT irrecoverable				331.69	
				2,881,670.36	

Notes:

- 1) The sum of £585,325 remains outstanding as debtors incurred during the administration. As explained in the main report, the recoverability of the debtors' amount is uncertain. As such the Joint Administrators anticipate that the trading surplus will be materially lower due to some the trading debts not being collectable.
- 2) Since appointment, the Group VAT returns were submitted. £1,017 is owed to B2L as VAT receivable.

(iii) Rent 2 Own Cars Ltd

EOS value £	For the period from 15 March 2023 to 14 September 2023		Total from 15 March 2021 to 14 September 2023	
	£	£	£	£
ASSET REALISATIONS				
12,560.00 Debtor - Associated companies - Triple R	0.00		0.00	
4,563.00 Debtor - Associated companies - Regnata	0.00		0.00	
24,088,130.00 Intercompany debtors - Raedex - In Administration	0.00		0.00	
		0.00		0.00
COST OF REALISATIONS				
NIL	0.00		0.00	
		0.00		0.00
LIABILITIES				
(31,394,590.00) Intercompany creditors - B2L - In Administration	0.00		0.00	
(1,705.00) Unsecured creditors - Trade creditors	0.00		0.00	
(998,777.00) Unsecured creditors - Investors with registered charges	0.00		0.00	
(118,402.00) Unsecured creditors - Associated companies - Paygo	0.00		0.00	
		0.00		0.00
EQUITY				
(10,000.00) Issued and called up capital	0.00		0.00	
		0.00		0.00
BALANCE				
		0.00		0.00

APPENDIX C - TRADING ACCOUNT

Raedex Consortium Limited

EOS value	For the period from		Total from	
	15 March 2023 to 14 September 2023		15 March 2021 to 14 September 2023	
£	£	£	£	£
POST APPOINTMENT SALES				
Invoices raised (net of VAT)	250,457.59		2,347,263.20	
		250,457.59		2,347,263.20
TRADING EXPENDITURE				
Accounting system expenses	(1,065.00)		(4,463.50)	
Collection costs - Swift	(1,355.00)		(13,480.00)	
Collection costs - Fleet	(7,074.60)		(39,727.29)	
Congestion chages and tolls	(307.09)		(10,956.71)	
Direct debit provider charges	(1,407.30)		(11,392.55)	
Employee Expenses	(43.70)		(467.58)	
Insurance	0.00		(1,915.55)	
IT costs	(10,978.87)		(65,022.34)	
Lessees MOT expenses	(1,738.00)		(5,820.10)	
Lessees Servicing costs	(4,495.29)		(51,970.95)	
PAYE & NIC	(21,196.86)		(110,081.29)	
Payroll provider	(188.65)		(1,001.38)	
Pension Contributions	(1,837.52)		(9,438.02)	
Police pound charges	(1,632.00)		(5,090.20)	
Ransom payments to suppliers	0.00		(8,500.00)	
Rates	0.00		(10,919.90)	
Refunds to customers	(660.51)		(5,453.30)	
Rent	0.00		(23,046.96)	
Repairs & maintenance	(5,672.50)		(33,258.71)	
Road fund licences	(13,892.60)		(100,241.40)	
Stationery and office costs	0.00		(839.28)	
Utilities	0.00		(3,770.77)	
Vehicles telematics and trackers	(217.00)		(13,572.36)	
Wages & salaries	(53,151.56)		(262,463.67)	
		(126,914.05)		(792,893.81)
TRADING SURPLUS		123,543.54		1,554,369.39

Notes:

1) The sum of £585,325 remains outstanding as debtors incurred during the administration. The amount of debtors is gross of VAT. As explained in the main report, the recoverability of the debtors' amount is uncertain. Therefore, the trading surplus is likely to be overstated. All other figures in the trading account are net of VAT.

APPENDIX D(I) - POST-APPOINTMENT TIME ANALYSIS (PERIOD)

(i) Buy 2 Let Cars Ltd

Joint Administrators' post appointment time cost analysis for the period 15 March 2023 to 14 September 2023

Period	Hours Spent	Partners	Directors / Associates / Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements										
	Statutory filing/advertising	0.0	0.0	0.0	0.8	0.0	0.0	0.8	£ 140.00	175.00
										175.00
	Formalities	0.0	0.0	0.0	1.5	0.0	0.0	1.5	£ 450.00	300.00
	Meetings/notes/tel	5.3	1.3	0.0	8.4	0.0	0.0	15.0	£ 7,145.00	476.33
	Reports	0.3	0.0	0.0	1.9	0.0	0.0	2.2	£ 795.00	361.36
										448.66
	Fee approval requests (court, creditors, committee)	0.0	0.0	0.0	2.3	0.0	0.0	2.3	£ 690.00	300.00
	Preparing progress & final reports (inc. R&Ps)	4.6	0.0	0.0	4.6	0.2	0.0	9.4	£ 4,870.00	518.09
	Qualifying decisions / meeting documentation / advert / agenda / minutes / report	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 120.00	300.00
										469.42
	CT/IT/CGT post-appointment returns	0.0	0.0	0.0	0.7	0.0	0.0	0.7	£ 210.00	300.00
	Post-appointment VAT	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 120.00	300.00
										300.00
	Total	10.2	1.3	0.0	21.0	0.2	0.0	32.7	£ 14,540.00	444.65
Realisation of Assets										
	Meetings/notes/tel with interested parties	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 150.00	750.00
										750.00
	Total	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 150.00	750.00
Investigations										
	Antecedent transactions - other	1.1	3.7	0.0	0.9	0.0	0.0	5.7	£ 3,407.50	597.81
	Collect / schedule / general review of books & records & other papers	10.5	0.0	43.1	0.3	3.0	0.0	56.9	£ 31,290.00	549.91
	Other general matters	1.1	0.0	0.0	5.8	0.0	0.0	6.9	£ 2,565.00	371.74
										536.15
	Total	12.7	3.7	43.1	7.0	3.0	0.0	69.5	£ 37,262.50	536.15
Case Specific Matters										
	General advice (e.g. non litigation / asset realisation)	0.6	0.0	0.0	1.5	0.0	0.0	2.1	£ 900.00	428.57
	Meetings	0.8	0.0	0.0	6.8	0.0	0.0	7.6	£ 2,640.00	347.37
	Other major issues (e.g. litigation to reduce claims etc)	3.3	0.0	0.0	10.3	7.1	0.0	20.7	£ 6,985.00	337.44
										346.22
	Financial Conduct Authority	0.9	0.0	0.0	3.5	0.0	0.0	4.4	£ 1,725.00	392.05
	Other - HSE/Environmental Health etc	0.0	0.0	0.0	0.0	3.4	0.0	3.4	£ 680.00	200.00
										308.33
	Total	5.6	0.0	0.0	22.1	10.5	0.0	38.2	£ 12,930.00	338.48

(i) Buy 2 Let Cars Ltd – continued

Joint Administrators' post appointment time cost analysis for the period 15 March 2023 to 14 September 2023

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Creditors										
	Meetings/corres/tel	0.0	0.0	0.0	1.8	0.5	0.0	2.3	£ 690.00	300.00
										300.00
	Agreement / Rejection of claims	0.0	0.0	0.0	0.5	0.1	0.0	0.6	£ 170.00	283.33
	Correspondence/tel	0.3	0.0	0.0	24.7	7.9	0.0	32.9	£ 9,177.50	278.95
	Meetings	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 750.00	750.00
										292.68
Total		1.3	0.0	0.0	27.0	8.5	0.0	36.8	£ 10,787.50	293.14
Administration and Planning										
	Case review / KPI reports	0.5	0.2	0.0	1.1	0.0	0.0	1.8	£ 805.00	447.22
	Filing	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 120.00	200.00
	Ongoing case planning/strategy	0.8	0.0	0.0	2.7	0.0	0.0	3.5	£ 1,410.00	402.86
										395.76
	Bank Reconciliations	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 35.00	175.00
	Cashiering / TPS transaction posting	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 42.50	212.50
	Journals	0.0	0.0	0.0	0.3	0.0	0.0	0.3	£ 90.00	300.00
	Receipts and Payments	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 120.00	300.00
										261.36
Total		1.3	0.2	0.0	4.5	1.0	0.0	7.0	£ 2,622.50	374.64
Total Hours (From Jan 2003)		31.3	5.2	43.1	81.6	23.2	0.0	184.4	£ 78,292.50	424.58
Total Time Cost (From Jan 2003)		£ 25,575.00	£ 3,062.50	£ 20,250.00	£ 24,280.00	£ 5,125.00	£ 0.00	£ 78,292.50		
Total Hours		31.3	5.2	43.1	81.6	23.2	0.0	184.4	£ 78,292.50	424.58
Total Time Cost		£ 25,575.00	£ 3,062.50	£ 20,250.00	£ 24,280.00	£ 5,125.00	£ 0.00	£ 78,292.50		
Average Rates		817.09	588.94	469.84	297.55	220.91	0.00	424.58		

(ii) Raedex Consortium Limited

Joint Administrators' post appointment time cost analysis for the period 15 March 2023 to 14 September 2023

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements										
	Fee approval requests (court, creditors, committee)	0.0	0.0	0.0	2.2	0.0	0.0	2.2	£ 660.00	300.00
	Preparing progress & final reports (inc. R&Ps)	4.2	0.0	0.0	24.2	0.2	0.0	28.6	£ 10,450.00	365.38
										360.71
	General	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 80.00	200.00
										200.00
	CT/IT/CGT post-appointment returns	0.0	0.0	5.2	4.1	30.8	0.0	40.1	£ 13,954.50	347.99
	Post-appointment VAT	2.0	0.3	0.5	26.0	0.4	0.0	29.2	£ 9,934.50	340.22
										344.72
	Total	6.2	0.3	5.7	56.5	31.8	0.0	100.5	£ 35,079.00	349.04
Realisation of Assets										
	Agent liaison	0.2	1.6	0.0	10.3	0.0	0.0	12.1	£ 4,040.00	333.88
	Meetings/corres/tel with purchaser	0.0	0.0	0.0	1.1	0.0	0.0	1.1	£ 330.00	300.00
	Other major chattels issues	0.0	0.2	0.0	3.6	0.0	0.0	3.8	£ 1,180.00	310.53
										326.47
	Accounting / Reconciliation	0.0	0.0	0.0	9.8	0.0	0.0	9.8	£ 2,940.00	300.00
	Debt collection	0.0	0.0	0.0	1.7	3.0	0.0	4.7	£ 1,185.00	252.13
	Meetings/corres/tel with directors/debtor	0.2	0.0	0.0	2.3	2.8	0.0	5.3	£ 1,400.00	264.15
										279.04
Employee	Contract negotiations (inc. TUPE / issues)	1.2	0.0	0.0	0.0	0.0	0.0	1.2	£ 900.00	750.00
	Meetings/corres/tel with interested parties	6.2	3.8	0.0	13.2	0.0	0.0	23.2	£ 10,510.00	453.02
	Meetings/corres/tel with purchaser	0.0	4.7	0.0	0.4	0.0	0.0	5.1	£ 2,470.00	484.31
	Other major sale of business issues	7.8	8.2	0.0	9.8	0.0	0.0	25.8	£ 12,890.00	499.61
	Sales pack	0.6	0.0	0.0	0.0	0.0	0.0	0.6	£ 450.00	750.00
										486.94
	Total	16.2	18.5	0.0	52.2	5.8	0.0	92.7	£ 38,295.00	413.11
Investigations										
books & records	Antecedent transactions - other	0.2	0.0	0.0	0.3	0.0	0.0	0.5	£ 240.00	480.00
	Collect / schedule / general review of books & records & other papers	0.0	0.4	0.0	0.8	0.0	0.0	1.2	£ 440.00	366.67
	Other general matters	0.0	0.0	5.5	1.7	0.0	0.0	7.2	£ 3,535.00	490.97
										473.60
	Total	0.2	0.4	5.5	2.8	0.0	0.0	8.9	£ 4,215.00	473.60

(ii) Raedex Consortium Limited - continued

Joint Administrators' post appointment time cost analysis for the period 15 March 2023 to 14 September 2023

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Case Specific Matters										
debtor	Correspondence/tel/meeting - bankrupt /	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 150.00	750.00
	Correspondence/tel/meeting - directors	0.9	0.0	0.0	0.0	0.0	0.0	0.9	£ 675.00	750.00
realisation)	General advice (e.g. non litigation / asset	3.6	0.2	0.0	5.0	1.1	0.0	9.9	£ 4,520.00	456.57
	Meetings	1.3	0.0	0.0	0.6	0.0	0.0	1.9	£ 1,155.00	607.89
	Other major issues (e.g. litigation to	7.3	8.4	0.0	6.3	7.5	0.0	29.5	£ 13,302.50	450.93
	reduce claims etc)									459.50
	Financial Conduct Authority	18.8	0.5	0.0	0.0	0.0	0.0	19.3	£ 14,350.00	743.52
Total	Other - HSE/Environmental Health etc	0.8	0.4	0.0	0.0	1.1	0.0	2.3	£ 1,020.00	443.48
										711.57
Total		32.9	9.5	0.0	11.9	9.7	0.0	64.0	£ 35,172.50	549.57
Creditors										
	Discussions / correspondence	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 35.00	350.00
										350.00
	Meetings/corres/tel	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 225.00	750.00
										750.00
	Correspondence/tel	0.2	0.0	0.0	3.4	0.4	5.0	9.0	£ 1,750.00	194.44
	Meetings	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 750.00	750.00
Total										250.00
		1.5	0.0	0.1	3.4	0.4	5.0	10.4	£ 2,760.00	265.38

(ii) Raedex Consortium Limited - continued

Joint Administrators' post appointment time cost analysis for the period 15 March 2023 to 14 September 2023

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Trading										
	Agent liaison	0.0	0.0	0.0	16.5	0.0	0.0	16.5	£ 4,950.00	300.00
	Cashiering (eg invoice payment / receipt re	2.0	0.4	0.0	12.1	25.0	0.0	39.5	£ 9,907.50	250.82
trading only)	Day to day management	4.8	27.8	0.0	117.1	8.5	0.0	158.2	£ 54,330.00	343.43
	Employee trading matters (non ERA)	0.3	0.4	0.0	11.0	0.5	0.0	12.2	£ 3,827.50	313.73
	Legal	0.8	0.0	0.0	0.5	0.0	0.0	1.3	£ 750.00	576.92
	Other major trading issues	0.3	0.0	0.0	7.3	30.2	0.0	37.8	£ 8,637.50	228.51
	Sales/customers/agreement of terms	2.0	0.3	0.0	63.4	0.0	0.0	65.7	£ 20,670.00	314.61
	Suppliers - ordering, reconciliation etc	0.5	0.0	0.0	1.7	4.7	0.0	6.9	£ 1,845.00	267.39
	Trading accounts/projections/funding	1.9	0.0	0.0	9.3	0.0	0.0	11.2	£ 4,215.00	376.34
										312.43
Total		12.6	28.9	0.0	238.9	68.9	0.0	349.3	£ 109,132.50	312.43
Administration and Planning										
	IPS / PASO case set up & data entry	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 200.00	200.00
										200.00
	Billing	0.2	0.0	0.0	0.1	0.0	0.0	0.3	£ 180.00	600.00
	Case review / KPI reports	1.3	0.2	0.0	4.4	0.0	0.0	5.9	£ 2,395.00	405.93
	Diary updates / checklists	0.0	0.0	0.0	0.9	0.0	0.0	0.9	£ 270.00	300.00
	Filing	0.0	0.0	0.0	0.9	5.5	0.0	6.4	£ 1,457.50	227.73
	Ongoing case planning/strategy	1.5	1.2	0.0	34.9	4.3	0.0	41.9	£ 13,025.00	310.86
	Redirected mail	0.0	0.0	0.0	0.2	0.3	0.0	0.5	£ 120.00	240.00
										312.12
	Bank Reconciliations	0.0	0.0	0.0	2.7	6.9	1.0	10.6	£ 2,127.50	200.71
	Cashiering / TPS transaction posting	0.9	0.3	0.5	15.7	73.4	20.9	111.7	£ 20,864.00	186.79
	Investment of funds - review	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 105.00	175.00
	Journals	0.0	0.0	0.4	5.8	0.0	0.0	6.2	£ 1,880.00	303.23
	Receipts and Payments	0.1	0.2	0.0	17.9	10.6	0.0	28.8	£ 7,662.50	266.06
										206.71
Total		4.0	1.9	0.9	83.5	102.6	21.9	214.8	£ 50,286.50	234.11
Total Hours (From Jan 2003)		73.6	59.5	12.2	449.2	219.2	26.9	840.6	£ 274,940.50	327.08
Total Time Cost (From Jan 2003)		£ 55,147.50	£ 29,767.50	£ 7,975.50	£ 134,760.00	£ 44,381.00	£ 2,909.00	£ 274,940.50		
Total Hours		73.6	59.5	12.2	449.2	219.2	26.9	840.6	£ 274,940.50	327.08
Total Time Cost		£ 55,147.50	£ 29,767.50	£ 7,975.50	£ 134,760.00	£ 44,381.00	£ 2,909.00	£ 274,940.50		
Average Rates		749.29	500.29	653.73	300.00	202.47	108.14	327.08		

(iii) Rent 2 Own Cars Ltd

Joint Administrators' post appointment time cost analysis for the period 15 March 2023 to 14 September 2023

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements										
	Formalities	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 150.00	750.00
	Meetings/corres/tel	1.2	1.3	0.0	2.1	0.0	0.0	4.6	£ 2,180.00	473.91
										485.42
	Administrators' Proposals	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 40.00	200.00
	Fee approval requests (court, creditors, committee)	0.6	0.0	0.0	1.6	0.0	0.0	2.2	£ 930.00	422.73
	Preparing progress & final reports (inc. R&Ps)	0.4	0.0	0.0	3.0	0.0	0.0	3.4	£ 1,200.00	352.94
	Qualifying decisions / meeting documentation / advert / agenda / minutes / report	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 120.00	300.00
										369.35
	CT/IT/CGT post-appointment returns	0.0	0.0	0.0	0.7	0.0	0.0	0.7	£ 210.00	300.00
	Post-appointment VAT	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 120.00	300.00
										300.00
	Total	2.4	1.3	0.0	8.2	0.2	0.0	12.1	£ 4,950.00	409.09
Investigations										
	Antecedent transactions - other	0.0	0.0	0.0	0.3	0.0	0.0	0.3	£ 90.00	300.00
										300.00
	Total	0.0	0.0	0.0	0.3	0.0	0.0	0.3	£ 90.00	300.00
Case Specific Matters										
	Meetings	0.8	0.0	0.0	0.2	0.0	0.0	1.0	£ 660.00	660.00
	Other major issues (e.g. litigation to reduce claims etc)	3.3	0.0	0.0	0.3	0.0	0.0	3.6	£ 2,565.00	712.50
										701.09
	Other - HSE/Environmental Health etc	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 40.00	200.00
										200.00
	Total	4.1	0.0	0.0	0.5	0.2	0.0	4.8	£ 3,265.00	680.21

(iii) Rent 2 Own Cars Ltd - continued

Joint Administrators' post appointment time cost analysis for the period 15 March 2023 to 14 September 2023

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Creditors										
	Meetings/corres/tel	0.4	0.0	0.0	0.0	0.0	0.0	0.4	£ 300.00	750.00
										750.00
	Correspondence/tel	0.0	0.0	0.0	0.9	0.0	0.0	0.9	£ 270.00	300.00
	Meetings	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 750.00	750.00
										536.84
	Total	1.4	0.0	0.0	0.9	0.0	0.0	2.3	£ 1,320.00	573.91
Administration and Planning										
	Case review / KPI reports	0.7	0.2	0.0	1.1	0.0	0.0	2.0	£ 955.00	477.50
	Filing	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 25.00	250.00
	Ongoing case planning/strategy	0.8	0.0	0.0	0.7	0.0	0.0	1.5	£ 810.00	540.00
										497.22
	Receipts and Payments	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 120.00	300.00
										300.00
	Total	1.5	0.2	0.0	2.2	0.1	0.0	4.0	£ 1,910.00	477.50
	Total Hours (From Jan 2003)	9.4	1.5	0.0	12.1	0.5	0.0	23.5	£ 11,535.00	490.85
	Total Time Cost (From Jan 2003)	£ 7,050.00	£ 750.00	£ 0.00	£ 3,630.00	£ 105.00	£ 0.00	£ 11,535.00		
Total Hours		9.4	1.5	0.0	12.1	0.5	0.0	23.5	£ 11,535.00	490.85
Total Time Cost		£ 7,050.00	£ 750.00	£ 0.00	£ 3,630.00	£ 105.00	£ 0.00	£ 11,535.00		
Average Rates		750.00	500.00	0.00	300.00	210.00	0.00	490.85		

APPENDIX D(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE)

(i) Buy 2 Let Cars Ltd

Joint Administrators' post appointment time cost analysis for the period 15 March 2021 to 14 September 2023

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Statutory Requirements	72.9	21.7	16.3	28.3	102.5	4.1	245.8	£ 88,371.50	359.53
	Realisation of Assets	9.1	0.4	1.6	0.0	18.8	1.4	31.3	£ 9,087.50	290.34
	Investigations	84.6	12.1	436.8	10.6	340.8	0.3	885.2	£ 317,866.00	359.09
	Case Specific Matters	119.1	1.5	18.2	42.0	73.0	0.0	253.8	£ 113,342.50	446.58
	Creditors	53.7	0.3	60.1	54.4	435.9	5.1	609.5	£ 128,028.00	210.05
	Trading	3.0	0.0	0.8	0.0	4.5	0.0	8.3	£ 2,878.50	346.81
	Administration and Planning	17.2	2.1	8.1	7.3	38.5	3.0	76.2	£ 23,004.00	301.89
Total Hours		359.6	38.1	541.9	142.6	1,014.0	13.9	2,110.1	£ 682,578.00	323.48
Total Time Cost		£ 247,802.50	£ 18,764.00	£ 205,024.50	£ 41,171.00	£ 167,550.00	£ 2,266.00	£ 682,578.00		
Average Rates		689.11	492.49	378.34	288.72	165.24	163.02	323.48		

(ii) Raedex Consortium Limited

Joint Administrators' post appointment time cost analysis for the period from 15 September 2021 to 14 September 2023

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Statutory Requirements	57.6	24.0	26.3	74.4	137.1	1.0	320.4	£ 111,991.50	349.54
	Realisation of Assets	116.0	148.9	36.3	73.1	411.2	0.8	786.3	£ 246,518.00	313.52
	Investigations	35.3	34.0	235.5	7.6	106.6	33.5	452.5	£ 178,140.50	393.68
	Case Specific Matters	179.4	16.7	19.0	29.9	54.1	1.2	300.3	£ 158,134.00	526.59
	Creditors	31.7	1.2	29.9	8.1	40.4	29.9	141.2	£ 41,181.50	291.65
	Trading	114.2	296.7	128.5	448.5	1158.5	0.0	2146.4	£ 600,295.00	279.68
	Administration and Planning	61.1	46.8	90.4	196.0	642.2	58.1	1094.6	£ 270,627.50	247.24
Total Hours		595.3	568.3	565.9	837.6	2,550.1	124.5	5,241.7	£ 1,606,888.00	306.56
Total Time Cost		£ 407,207.00	£ 264,370.50	£ 210,435.50	£ 249,687.00	£ 454,169.00	£ 21,019.00	£ 1,606,888.00		
Average Rates		684.04	465.20	371.86	298.10	178.10	168.83	306.56		

(iii) Rent 2 Own Cars Ltd

Joint Administrators' post appointment time cost analysis for the period from 15 September 2021 to 14 September 2023

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
	Statutory Requirements	37.1	21.5	10.0	15.4	80.6	0.2	164.8	£ 54,312.00	329.56
	Realisation of Assets	0.8	0.2	15.1	0.0	6.8	0.0	22.9	£ 7,431.00	324.50
	Investigations	4.7	0.0	4.4	0.3	88.7	0.4	98.5	£ 17,986.00	182.60
	Case Specific Matters	45.6	0.6	2.7	6.8	22.4	0.2	78.3	£ 37,807.50	482.85
	Creditors	15.3	0.2	0.0	0.9	21.8	0.9	39.1	£ 14,099.50	360.60
	Trading	0.0	0.0	0.0	0.0	3.1	0.0	3.1	£ 404.00	130.32
	Administration and Planning	10.1	1.9	5.7	3.8	18.9	0.0	40.4	£ 13,649.00	337.85
Total Hours		113.6	24.4	37.9	27.2	242.3	1.7	447.1	£ 145,689.00	325.85
Total Time Cost		£ 76,272.50	£ 10,993.00	£ 13,488.50	£ 7,919.00	£ 36,693.00	£ 323.00	£ 145,689.00		
Average Rates		671.41	450.53	355.90	291.14	151.44	190.00	325.85		