



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

1 Company details

Company number	0	7	9	5	2	9	7	9
Company name in full	DJS (UK) Limited T/A Piggy-Bank							

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

2 Administrator's name

Full forename(s)	Shane
Surname	Biddlecombe

3 Administrator's address

Building name/number	HJS Recovery (UK) Ltd
Street	12-14 Carlton Place
Post town	Southampton
County/Region	
Postcode	S O 1 5 2 E A
Country	

4 Administrator's name ①

Full forename(s)	Gordon
Surname	Johnston

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

5 Administrator's address ②

Building name/number	HJS Recovery (UK) Ltd
Street	12-14 Carlton Place
Post town	Southampton
County/Region	
Postcode	S O 1 5 2 E A
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 0	^d 5	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0

7 Progress report

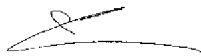
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
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**Presenter information**

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

Contact name **Carol Haines**

Company name **HJS Recovery (UK) Ltd**

Address **12/14 Carlton Place**

Southampton

Post town **SO15 2EA**

County/Region

Postcode

Country

DX

Telephone **023 8023 4222**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Administrators' Progress Report

DJS (UK) Limited T/A Piggy-Bank
- In Administration

For the period from 5 June 2020 to 4 December 2020

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THE ADMINISTRATORS' PROGRESS REPORT

1 Executive Summary

- 1.1 The following is a summary of matters relating to the Administration. For more detailed information, please refer to the specific sections of this report.
- 1.2 This progress report for the Administration covers the period from 5 June 2020 to 4 December 2020.
- 1.3 During the period the Administrators have reported to the Committee at two virtual meetings convened for that purpose.
- 1.4 A summary of the Receipts and Payments for the period of this report is attached at Appendix A.
- 1.5 Work undertaken by the Administrators during the period of this report has included –
- Maintaining ongoing collections of the Company's loan book.
 - Dealing with redress claims from the Company's current and former customers.
 - Finalising the Company's accounts in conjunction with the Company's former Accountants in order to recover the funds held by HM Revenue & Customs.
 - In conjunction with Boyes Turner, reviewing a claim submitted by an Investor in which they are seeking to challenge the satisfaction of an earlier-dated charge in which the Investor had an interest.
 - Further challenges to priority of security ranking have been raised by several other Investors, which are being investigated by the Administrators and Boyes Turner.
 - The methodology for dealing with customers' claims for Redress in respect of irresponsible lending has been approved by the FCA and will be implemented during 2021.
- 1.6 The Administrators have continued to operate a home-working policy for the majority of staff employed by BH Capital Holdings Limited and also their own team in order to safeguard people's health whilst minimising disruption to the objective of the Administration.
- 1.7 The Administrators continue to liaise with the FCA in order to ensure that collection processes comply with regulatory guidelines including forbearance measures for customers directly affected by the coronavirus pandemic.
- 1.8 As previously reported, following the security review by our appointed solicitors it was confirmed that the Investors' respective debentures are not valid as Fixed Charges. However, the Charges contained in the debentures are valid as Floating Charges.
- 1.9 As a consequence, the priority of payments that the Administrators will make to creditors are as follows –
- i. Preferential Creditors
 - ii. Floating Charge Creditors
 - iii. Unsecured Creditors
- 1.10 Preferential Claims have been agreed at £55,051.23 and relate to Employees' unpaid Holiday Pay and have been settled in full during the period.

- 1.11 Floating Charge Creditors are the individual Investors where security in the form of a Debenture has been registered at Companies House. The Administrators had expected to make payments to Floating Charge Holders in their due order of priority, as and when funds permit.
- 1.12 Following the challenge by the Investor it has not been possible to make a distribution to the Company's secured creditors. The advice I have received from Boyes Turner is that the Investor's claim must be dealt with substantively before any distribution to any subsequently ranking secured creditor can be made.
- 1.13 A further consequence of the Charges being classified as Floating Charges is that the provisions of Section 176A of the Insolvency Act relating to "The Prescribed Part" now applies.
- 1.14 "The Prescribed Part" is a fund that is set aside from the Floating Charge realisations and made available to the Unsecured Creditors. The Prescribed Part calculation is applied to the Floating Charge realisations and is calculated at 50% of the first £10,000 of realisations and 20% of all further amounts, up to a maximum prescribed amount of £600,000
- 1.15 The Administrators therefore currently consider that there will be the sum of £600,000 available for Unsecured Creditors from the Prescribed Part fund and will accordingly now seek to invite and agree Unsecured Claims. Unsecured Claims will consist of trade and expense creditors, amounts due to the former employees in respect of unpaid notice pay and redundancy paid and any agreed claim from customers in respect of Redress.
- 1.16 At this stage, the Administrators cannot accurately assess the level of Unsecured Redress claims, but the dividend that will be paid to Unsecured Creditors will be significantly less than the value of any claims.
- 1.17 The Administrators applied to the Court for an extension of the Administration. On 2 December 2020 the Court ordered that the administration be extended until 5 December 2022.
- 1.18 The Administrators continue to pursue the objective of seeking to realise property in order to make a distribution to the Preferential and Secured creditors.

2 Background

- 2.1 I was appointed as Joint Administrator of DJS (UK) Limited, (the Company) together with my partner Gordon Johnston on 5 December 2019. The appointment was made by Simon Woodhams, one of the Company's Chargeholders.
- 2.2 This Administration is being handled by Shane Biddlecombe and Gordon Johnston at HJS Recovery (UK) Ltd, 12-14 Carlton Place, Southampton, Hampshire SO15 2EA. The Administrators' contact details are by phone on 023 8023 4222 or via email at recovery@hjsolutions.co.uk. The Administration is registered in the In The High Court of Justice Business and Property Courts of England and Wales, reference number CR-2019-008183.
- 2.3 As Administrator, I am required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 5 June 2020 to 4 December 2020 (the Period) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.
- 2.4 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.
- 2.5 The trading address of the Company was 28 Avenue Road, Parkway House, Bournemouth BH2 5SL. The business traded under the name Piggy-Bank.
- 2.6 The registered office of the Company is c/o HJS Recovery (UK) Ltd, 12-14 Carlton Place, Southampton, Hampshire SO15 2EA and its registered number 07952979.

3 Progress of the Administration

- 3.1 You may recall that the statutory objective being pursued in the Administration was realising property in order to make a distribution to one or more secured or preferential creditors. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 3.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 3.3 At Appendix A is my Receipts and Payments Account covering the period of this report and cumulatively from the date of the Administrators' appointment.
- 3.4 Attached at Appendix B is a time analysis outlining the time spent by the Administrators and their staff during the Period together with a cumulative time analysis covering the period since the Administrators' appointment at Appendix C.
- 3.5 Further information about the basis of remuneration agreed in this case and the Administrators' fees estimate can be found in section 4 of this report, together with any relevant information about revisions to my initial estimate, where applicable.

Administration (including statutory compliance & reporting)

- 3.6 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my Proposals.
- 3.7 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 3.8 As noted in my Proposals, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Impact of the Covid-19 Pandemic

- 3.9 The Administrators have continued to operate a home-working policy for their own team.
- 3.10 The Collections and Customer Care Teams have continued to maintain operations with minimal disruption. The Customer Care Team have also continued to support any customer affected by the pandemic which may have impacted on their health and wellbeing and/or financial circumstances leaving them in a position where they are unable to meet their ongoing repayment obligations.

Realisation of Assets

Loan Book

- 3.11 The loan book at the date of Administration totalled £24,700,050.
- 3.12 During the period covered by this report £1,243,492.02 has been collected. As at 4 December 2020 the sum of £205,067.77 was held by Barclays Bank which represents the collections for November which had not yet been transferred to the Administrators.
- 3.13 As expected during these unprecedented times, we have seen a reduction in recoveries during this period when compared to the initial six months of the Administration. In the last six months collections have reduced to an average of £210,000 every four weeks.

- 3.14 Given the significant and far-reaching effects Covid-19 has had on individuals' livelihoods and finances, the FCA has issued guidance to firms that entered high-cost short-term credit loans (including payday loans) arising out of the pandemic. This guidance, titled "Consumer credit and Coronavirus: Additional Guidance for Firms" was initially published in April 2020 and updated in July 2020 and further updated in September 2020.
- 3.15 This guidance was designed to ensure that the Company provided, for a temporary period only, exceptional and immediate support to customers facing payment difficulties due to circumstances arising out of coronavirus. This typically took the form of allowing customers already experiencing or who were reasonable expected to experience temporary payment difficulties as a result of coronavirus, 'payment deferrals' for a period of at least one month. The guidance emphasised the need to consider tailored options for each and every customer according to their particular circumstances and that a "one fits all" approach was unacceptable.
- 3.16 Under the FCA's guidance the Company, acting by its Joint Administrators, is to allow the customer to repay the deferred payment over such period and in such amount as the customer can reasonably afford, including over a period that extends beyond the original term of the loan.
- 3.17 The July guidance sought to provide support for those customers affected by coronavirus from July 2020 to 31 October 2020, with customers able to receive an initial or further three-month payment deferral until that date which could last until 31 January 2021.
- 3.18 Given the severe financial implications that have been brought about by the pandemic and in compliance with the consequential guidance published by the FCA, the Joint Administrators accept that it is extremely likely that the time which it will take to recover the Company's loan book will be prolonged, potentially significantly.
- 3.19 A sale of part or all of the Company's Loan Book has already been contemplated. However, given the level of anticipated realisations such an assignment would have (12p in the £1.00) it was felt that this would not be in the interest of the Creditors as a whole to proceed with such an assignment.
- 3.20 The Collections team are continuing to contact borrowers who are not in a payment arrangement to review their circumstances and where possible agree an affordable payment plan going forward.
- 3.21 However, given the financial effects Covid-19 was feared to have, the FCA have required (and continue to require) that the Joint Administrators liaise with the FCA on a regular basis to ensure that collection processes comply with regulatory guidelines including forbearance measures for customers directly affected by the pandemic.
- 3.22 We have continued to receive claims for redress and since my last progress report a further 102 borrowers with active loans have had a redress claim agreed which has been offset against their remaining balance due to the Company. These claims amount to £45,774.89.
- 3.23 A number of customers have continued to make loan repayments after their borrowing had been repaid. The amounts overpaid have been refunded and total £956.98.
- 3.24 For the purposes of the Estimated Outcome for Creditors at Appendix E, the Administrators remain cautious in relation to the future collection performance as a result of Covid-19.

HMRC Repayment

- 3.25 As creditors will recall it was considered that there was £1,055,382 due from HM Revenue & Customs in respect of Advanced Corporation Tax payments made by the Company. The Company's accounts to cessation have been finalised and submitted to HM Revenue & Customs together with the necessary Corporation Tax returns in order to secure the refund due to the Company. The total refund claimed from HMRC was higher than anticipated and totalled £1,532,091.13. HMRC have approved a refund of £1.1m although this has not yet been received. The queries in relation to the balance are being addressed by the company's former accountants.

Tech Platform

- 3.26 No action has currently been taken in respect of the realisation of the Tech Platform as it continues to provide an invaluable tool to the Joint Administrators and its agents in connection with the monitoring, progression of and reporting on the level of loan book collections from the Company's customers.
- 3.27 Only once the rate of collections has recommenced to an extent close to what they were pre-Covid and/or the portion of the loan book outstanding relates to just a residual level of debtors will we be able to commence steps with a view to marketing and realising the Tech Platform for the benefit of the administration.

Rent Deposit

- 3.28 The Directors advised that the Company paid a rent deposit of £30,000 to its landlord when it entered into the lease in respect of the trading premises. Following the successful assignment of the lease the Administrators have requested that the rent deposit be repaid. The landlord claims to have no record of holding a deposit and we are in the process of collating documentary evidence to support our claim.

Business Rates Refund

- 3.29 I have received a refund of £9,166.59 from Bournemouth, Christchurch and Poole Council in respect of business rates overpaid by the Company.
- 3.30 It is considered that the work the Administrators and their staff have undertaken to date will bring a financial benefit to creditors. The preferential creditors have been paid in full. There will be a distribution to the secured creditors of the Company (from which a Prescribed Part fund is available for the benefit of the unsecured creditors).

Creditors (claims and distributions)

- 3.31 Further information on the anticipated outcome for creditors in this case can be found at section 6 of this report. An Administrator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.32 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.33 The above work will not necessarily bring any financial benefit to creditors generally, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.
- 3.34 I consider the following matter worth noting in my report to creditors at this stage:
- There are 387,000 former customers that may be entitled to make a Redress claim against the Company. These claims will be unsecured claims and will rank for dividend pari passu with all other unsecured claims. As a dividend to unsecured creditors will be paid from the Prescribed Part, the Administrators are required to invite and assess claims from all former customers.

Investigations

- 3.35 You may recall from my first progress report to creditors that some of the work the Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.
- 3.36 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.
- 3.37 The Administrators instructed HJA Business Solutions Limited (HJA) to undertake the SIP2 investigation. A number of Investors had raised concerns in relation to the conduct of the Directors which were provided to HJA.
- 3.38 Following the initial investigation report by HJA, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment also took into account information provided by creditors either at the initial meeting (where held) or as a response to my request to complete an investigation questionnaire.
- 3.39 There are a number of matters that remain under investigation and the Administrators will report to the Committee once the investigation has been concluded.
- 3.40 The claims of all creditors (including unsecured creditors in respect of Redress) need to be agreed and when sufficient funds permit, distributions made in their due order of priority.

4 Administrators' Remuneration

The Committee authorised that the Joint Administrators are to be remunerated on the basis of their time costs to a maximum of £750,000. No further remuneration will be able to be drawn without the approval of the Committee.

- 4.1 Our time costs for the Period are £183,610.50. This represents 557.88 hours at an average rate of £329.12 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration.
- 4.2 Also attached at Appendix C is a cumulative Time Analysis for the period from 5 December 2019 to 4 December 2020 which provides details of our time costs since our appointment. The cumulative time costs incurred to date are £402,209.50 and this represents 1,265.22 hours at an average rate of £317.90 per hour. To date, £382,135 has been drawn on account.
- 4.3 As indicated previously, we now consider that the fee estimate we previously provided for the Administration may be insufficient to complete our duties as a result of the requirement to invite and agree unsecured creditors' claims and the payment of the resultant dividend. The Administrators will discuss this further with the Committee at the next meeting.
- 4.4 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <http://www.hjssolutions.co.uk/recovery/publications/>.
- 4.5 Attached at Appendix D is additional information in relation to the Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Estimated Outcome for Creditors

- 5.1 An Estimated Outcome Statement as at 4 December 2020 is attached at Appendix E. As mentioned above, the estimated future collection performance has been revised in view of the current crisis. The estimate of ongoing costs is detailed in Appendix D. We have not included a figure for the total of unsecured creditors, as it is not currently possible for the Administrators to accurately assess the level of Redress claims from customers at this stage. We are therefore unable to estimate the quantum of the dividend available to unsecured creditors.

Secured Creditors

- 5.2 The Company has 46 debentures against it in respect of the investments provided by High Net Worth individuals. At the date of the Administration the indebtedness to the secured creditors was estimated at £21.8 million. Formal claims have not been received from all secured creditors at present, and the Administrators would invite them to do so.
- 5.3 A comprehensive review into the validity and ranking status of each of the debentures was required and the Administrators instructed Boyes Turner to advise us in that respect.
- 5.4 As previously reported, a claim was submitted by an Investor in which they which seeks to challenge the satisfaction of an earlier-dated charge in which the Investor had an interest. Furthermore, the Investor seeks to rely on that earlier charge, rather than a debenture which was granted by the Company to the Investor much later, for the purposes of determining where they rank as amongst the Company's other secured creditors.
- 5.5 The submission of the Investor's claim, which seeks to challenge the priority status of the 46 outstanding debentures by seeking to 'restore' the Investor's security from being marked 'satisfied' to 'outstanding', has meant that it has not been possible to make a distribution to the Company's secured creditors. The advice received from Boyes Turner is that the Investors claim must be dealt with substantively before any distribution to any subsequently ranking secured creditor can be made. This matter is ongoing.

Preferential Creditors

- 5.6 Preferential Claims have been agreed at £55,051.23 and relate to Employees' unpaid Holiday Pay. These claims have been settled in full during the period after allowing for tax and national insurance deductions of £6,862.89.

Unsecured Creditors

- 5.7 The statement of affairs detailed unsecured creditors of £467,139. This did not include any potential claims in respect of Redress.
- 5.8 As a result of the Security registered against the Company constituting Floating Charges, the Administrators are required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part).

Prescribed part

- 5.9 Section 176A of the Insolvency Act 1986 provides that, where the company has created a floating charge after 15 September 2003, the administrators must make a Prescribed Part of the company's net property available for the unsecured creditors and not distribute it to the floating chargeholders except in so far as it exceeds the amount required for the satisfaction of the unsecured claims. Net property means the amount which would, were it not be for this provision, be available to floating chargeholders out of floating charge assets (i.e. after accounting for preferential debts and the cost of realisation). The Prescribed Part is calculated by reference to a sliding scale as follows:
- 50% of the first £10,000 of Net Property
 - 20% of Net Property thereafter
 - Up to a maximum amount to be made available of £600,000

- 5.10 Based on present information, I estimate that the value of the unsecured creditors' fund will be £600,000. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.
- 5.11 Trade and expense creditors per the Director's statement of affairs amounted to £208,473.45. I have received claims from 6 creditors amounting to £1,603,060.80. I have yet to receive claims from 16 creditors whose claims total £102,242.62 per the Director's statement of affairs.
- 5.12 I have received a claim from HM Revenue & Customs for £63,764.25.
- 5.13 Based on the employee claims received it is estimated that the unsecured claim in respect of Redundancy and Notice Pay due to the former employees will be £175,121.23.
- 5.14 There is one investor with an unsecured claim of £6,618.76

Redress Creditors

- 5.13 Redress Claims comprise of current and former customers who believe that they were sold an unaffordable loan(s). As a result, these customers may be due a refund in respect of interest and fees paid on those loans.
- 5.14 There were 136 upheld claims totalling £76,926 that were not settled prior to the administration.
- 5.15 There are 387,228 historic customers that have previously obtained a loan from the Company. As a result of funds being available to unsecured creditors by virtue of the Prescribed Part fund, there will now be a dividend available to unsecured creditors. The Administrators will now invite and agree claims from historic customers. The Administrators are not able to accurately estimate the level of unsecured Redress claims at this stage.
- 5.16 Since the Administrators' appointment 1,512 claims from historic customers amounting to £922,580.74 have been upheld.
- 5.17 In relation to existing customers, should they have a claim for Redress, any amount agreed will be set off against their outstanding balance. During the period covered by this report a further 102 claims from existing customers have been agreed and an amount of £45,774.89 has been set off.

6 Extending the Administration

- 6.1 The Administrators made application to extend the Company's term of administration, which was filed at the High Court on 23 October 2020, where it was automatically transferred out for listing to the County Court at Central London.
- 6.2 On 6 November 2020 the Administrators' application was listed for a telephone hearing scheduled to take place at 2.30pm on 2 December 2020.
- 6.3 On 2 December 2020 the Court approved the Administrators' request to extend the Administration until 5 December 2022.

7 Ending the Administration

- 7.1 Based on present information, the Administrators think that the Company has sufficient property to permit a distribution to the unsecured creditors by virtue of the Prescribed Part and a distribution available to the secured creditors of the Company. As a result, once these distributions have been made, a notice will be filed at Court and with the Registrar of Companies with the Administrators' final progress report, for the dissolution of the Company.
- 7.2 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect.

8 Creditors' Rights

- 8.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 8.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrator, as set out in this progress report, are excessive.

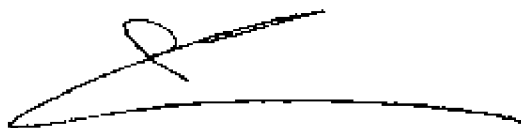
9 Covid-19

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

10 Next Report

- 10.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration.

For and on behalf of
DJS (UK) Limited T/A Piggy-Bank



Shane Biddlecombe FABRP
Joint Administrator

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. HJS Recovery (UK) Ltd will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Shane Biddlecombe at HJS Recovery (UK) Ltd, 12-14 Carlton Place, Southampton, SO15 2EA or via email at recovery@hjsolutions.co.uk so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.

Appendix A

Receipts and Payments Account from 5 June 2020 to 4 December 2020 and cumulatively from **the date of the Administrators' appointment**

DJS (UK) Limited T/A Piggy-Bank
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 05/06/2020 To 04/12/2020 £	From 05/12/2019 To 04/12/2020 £
	SECURED ASSETS		
2,000.00	Furniture & Equipment	NIL	NIL
Uncertain	Tech Platform	NIL	NIL
21,000,000.00	Loan Book	1,243,492.02	2,782,769.47
1,055,382.00	HMRC Repayment	NIL	NIL
531,399.00	Cash at Bank	NIL	483,936.21
30,000.00	Rent Deposit	NIL	NIL
	Contribution Requisitioned Meeting Costs	NIL	3,000.00
		1,243,492.02	3,269,705.68
	COSTS OF REALISATION		
	BHC Holdings Direct Costs	407,460.89	707,303.65
	Ongoing Bank Charges	7,121.50	10,668.74
	First Data Service Charge/Chargebacks	5,134.65	5,134.65
	Repayment re Loans Overpaid (post-appt)	956.98	1,839.08
		(420,674.02)	(724,946.12)
	SECURED CREDITORS		
(21,875,965.78)	Charge Holders	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	797.30	1,091.19
	Business Rates Refund	9,166.59	9,166.59
		9,963.89	10,257.78
	COST OF REALISATIONS		
	Accountancy Costs	12,000.00	12,250.00
	Agent's Costs Outsourced Employee Claims	NIL	3,350.00
	Agents Fees	NIL	750.00
	Agents/Valuers Fees (1)	5,000.00	7,500.00
	Compliance consultancy fees	460.00	1,960.00
	Counsel & Expert Fees	5,450.00	5,450.00
	Final Wages	NIL	54,714.68
	Insurance Costs	NIL	112.00
	Legal Fees (1)	86,499.00	101,043.00
	Office Holders Expenses	215.00	215.00
	Office Holders Fees	247,135.00	382,135.00
	Ongoing SAGE Subscription & Support	NIL	2,866.00
	PAYE & NI (Preferential Claims)	6,862.89	6,862.89
	Specific Bond	2,600.00	2,600.00
	Statutory Advertising	NIL	175.00
	VAT	153,271.99	224,383.51
		(519,493.88)	(806,367.08)
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	36,924.16	36,924.16
(144,838.67)	Employee Arrears/Hol Pay	11,264.18	11,264.18
		(48,188.34)	(48,188.34)
	UNSECURED CREDITORS		
(76,926.18)	Consumer Creditors	NIL	NIL
(175,121.23)	Employees	NIL	NIL
(6,618.76)	Investors	NIL	NIL

DJS (UK) Limited T/A Piggy-Bank
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 05/06/2020 To 04/12/2020 £	From 05/12/2019 To 04/12/2020 £
(208,473.45)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3,000,100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,869,263.07)		265,099.67	1,700,461.92
	REPRESENTED BY		
	Bank 1 Current		1,500,279.88
	Bank 2 Current		200,182.04
			1,700,461.92

Note:

Appendix B

Time Analysis for the Period from 5 June 2020 to 4 December 2020

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

6473DJSX - DJS (UK) Limited T/A Piggy-Bank
 From: 05/06/2020 To: 04/12/2020
 All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
AAP1: IN - Case Strategy	42.40	5.30	0.00	0.30	48.00	18,322.00	381.71
AAP2: IN - Administrative setup including Bank A/C	0.00	0.20	0.00	0.00	0.20	48.00	240.00
AAP4: IN - Maintenance of records	0.80	31.15	0.00	18.55	50.50	10,701.50	211.91
AAP5: IN - Case review	16.60	1.00	0.00	2.70	20.30	7,285.00	358.87
AAP7: IN - Bordereau	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AAP8: IN - Cashiering duties (including billing)	1.75	0.80	0.00	24.10	26.65	4,114.00	154.37
AAP9: IN - Meetings/Discussions with directors	2.00	0.00	0.00	0.00	2.00	800.00	400.00
CLO1: IN - Case closure	0.30	0.30	0.00	0.00	0.60	192.00	320.00
INTAX-01: IN - Tax reviews / CT600	6.70	1.60	0.00	0.20	8.50	3,088.00	363.29
IN-TAX02: IN - Final tax clearance (pre closure)	0.60	0.00	0.00	0.00	0.60	240.00	400.00
Administration and planning	71.15	40.35	0.00	45.85	157.35	44,790.50	284.66
CRE2: IN - Employee Creditors	1.00	6.95	1.55	6.40	15.90	3,221.00	202.58
CRE3: IN - Unsecured Creditors	86.80	8.82	0.80	2.73	99.15	37,585.00	379.07
CRE4: IN - Secured Creditors	29.20	2.90	0.30	0.00	32.40	12,466.00	384.75
DIV1: IN - Dividend calculations (pref & unsecured)	0.00	0.00	0.00	1.90	1.90	228.00	120.00
DIV2: IN - Distributions (pref & unsecured)	0.00	4.00	0.00	1.80	5.80	1,176.00	202.76
Creditors	117.00	22.67	2.65	12.83	155.15	54,676.00	352.41
INV1: IN - SIP2 review	4.60	0.00	0.00	0.00	4.60	1,840.00	400.00
INV2: IN - CDDA reports (inc SOA)	0.50	0.00	0.00	0.00	0.50	200.00	400.00
INV3: IN - Investigating antecedent transactions	18.80	3.20	0.00	0.00	22.00	8,288.00	376.73
Investigations	23.90	3.20	0.00	0.00	27.10	10,328.00	381.11
ROA1: IN - Identifying, securing, insuring assets	19.80	4.25	0.00	0.00	24.05	8,940.00	371.73
ROA2: IN - Retention of Title	0.00	0.20	0.00	0.00	0.20	48.00	240.00
ROA3: IN - Debt collection	29.10	43.35	0.00	0.00	72.45	22,044.00	304.27
ROA4: IN - Property, business and asset sales	3.50	0.00	0.00	0.00	3.50	1,400.00	400.00
Realisation of Assets	52.40	47.80	0.00	0.00	100.20	32,432.00	323.67
AAP3: IN - Appointment notifications	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AAP6: IN - Statutory reporting	81.60	35.85	0.00	0.63	118.08	41,384.00	350.47
Statutory Compliance	81.60	35.85	0.00	0.63	118.08	41,384.00	350.47
Total Hours	346.05	149.87	2.65	59.31	557.88	183,610.50	329.12
Total Fees Claimed						382,135.00	

Appendix C

Cumulative Time Analysis for the period from 5 December 2019 to 4 December 2020

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

6473DJSX - DJS (UK) Limited T/A Piggy-Bank

From: 05/12/2019 To: 04/12/2020

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
AAP1: IN - Case Strategy	86.20	21.45	3.25	0.30	111.20	40,392.00	363.24
AAP2: IN - Administrative setup including Bank A/C	0.50	0.20	0.00	0.90	1.60	356.00	222.50
AAP4: IN - Maintenance of records	1.55	41.82	0.25	72.93	116.55	20,677.00	177.41
AAP5: IN - Case review	16.60	1.00	0.00	2.70	20.30	7,285.00	358.87
AAP7: IN - Bordereau	0.00	0.00	0.00	0.40	0.40	48.00	120.00
AAP8: IN - Cashiering duties (including billing)	2.05	1.30	0.00	45.29	48.64	7,046.50	144.87
AAP9: IN - Meetings/Discussions with directors	51.00	1.70	0.00	6.00	58.70	21,540.00	366.95
CLO1: IN - Case closure	0.30	0.30	0.00	0.00	0.60	192.00	320.00
INTAX-01: IN - Tax reviews / CT600	10.55	2.45	0.00	0.20	13.20	4,868.00	368.79
IN-TAX02: IN - Final tax clearance (pre closure)	0.60	0.00	0.00	0.00	0.60	240.00	400.00
Administration and planning	169.35	70.22	3.50	128.72	371.79	102,644.50	276.08
CRE2: IN - Employee Creditors	11.50	7.95	11.05	9.90	40.40	10,041.00	248.54
CRE3: IN - Unsecured Creditors	101.55	16.41	1.00	12.13	131.09	46,833.00	357.26
CRE4: IN - Secured Creditors	150.70	10.35	0.30	3.60	164.95	63,418.00	384.47
DIV1: IN - Dividend calculations (pref & unsecured)	0.00	0.00	0.00	1.90	1.90	228.00	120.00
DIV2: IN - Distributions (pref & unsecured)	0.00	4.00	0.00	2.56	6.56	1,291.00	196.80
Creditors	263.75	38.71	12.35	30.09	344.90	121,811.00	353.18
INV1: IN - SIP2 review	13.60	13.27	0.00	1.00	27.87	8,850.00	317.55
INV2: IN - CDDA reports (inc SOA)	0.50	0.70	0.00	0.00	1.20	380.00	316.67
INV3: IN - Investigating antecedent transactions	18.80	5.40	0.00	0.00	24.20	8,828.00	364.79
Investigations	32.90	19.37	0.00	1.00	53.27	18,058.00	338.99
ROA1: IN - Identifying, securing, insuring assets	29.55	11.50	3.20	0.00	44.25	15,340.00	346.67
ROA2: IN - Retention of Title	0.00	0.20	0.00	0.00	0.20	48.00	240.00
ROA3: IN - Debt collection	40.10	66.50	0.00	0.00	106.60	32,144.00	301.54
ROA4: IN - Property, business and asset sales	13.00	0.00	0.50	0.00	13.50	5,300.00	392.59
Realisation of Assets	82.65	78.20	3.70	0.00	164.55	52,832.00	321.07
AAP3: IN - Appointment notifications	1.75	2.70	0.00	0.00	4.45	1,360.00	305.62
AAP6: IN - Statutory reporting	170.35	144.03	5.25	6.63	326.26	105,504.00	323.37
Statutory Compliance	172.10	146.73	5.25	6.63	330.71	106,864.00	323.13
Total Hours	720.75	353.23	24.80	166.44	1,265.22	402,209.50	317.90
Total Fees Claimed						382,135.00	

Appendix D

Additional Information in Relation to the Administrators' Fees, Expenses & Disbursements

Additional Information in **Relation to the Administrators' Fees, Expenses & Disbursements** in accordance with the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 9

DJS (UK) Limited – In Administration

Pre-administration costs and work undertaken

Information on the pre-administration fees charged and expenses incurred in this case, and an outline of the work undertaken were detailed in the Administrators' Report and Statement of Proposals.

Agreed Fee Basis

The Committee authorised that the Joint Administrators are to be remunerated on the basis of their time costs to a maximum of £750,000. No further remuneration can be drawn without the approval of the committee.

Outline of work done by the Administrators

A description of the work undertaken in the Period covered by this report is detailed below.

Administrators' Expenses

The Administrators are required to provide creditors with details of the expenses we consider will be, or are likely to be, incurred in the Administration. These may include expenses such as agent's costs for assisting in the disposal and realisation of the company's physical assets or other routine expenses associated with an insolvency case such as statutory advertising costs or the office holder's specific penalty bond.

All expenses incurred pre-appointment together with the expenses incurred or likely to be incurred in the administration are detailed in the attached estimate. We will provide a further update to creditors in subsequent progress reports.

Staff allocation and the use of Sub-Contractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

On this case we have used the services of the following sub-contractors:

Service (s)	Provider	Basis of fee arrangement
Employee claims processing	Evolve IS	Fixed fee
SIP 2 Investigation	HJA Business Solutions	Hourly rate and disbursements
Debt collection and complaint handling	BH Capital Holdings Limited	Costs incurred

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangements with them.

Service (s)	Provider	Basis of fee arrangement
Legal Advice	Boyes Turner LLP	Hourly rate and disbursements
Accountancy Services	Mazars LLP	Hourly rate and disbursements
Compliance Advice	DJ Compliance	Hourly rate and disbursements
Counsel & Expert Advice	Enterprise Chambers	Hourly rate and disbursements

Administrators' Expenses & Disbursements

The estimate of expenses (including disbursements which were anticipated at the outset of the Administration was provided to creditors in the Administrators' Proposals Report a copy of which is set out below:

JOINT ADMINISTRATORS' EXPENSES ESTIMATE			
Expense	Reason	Frequency	12 Month Total
Statutory advertising	Statutory requirement	Once	£81
Specific bond	Statutory requirement	Once	£1,300
Insurance	Statutory requirement	Once	£200
BH Capital Holdings Limited	Costs in relation to debt collection and complaint handling, as set out in the proposals.	£59,172 - Monthly	£710,064
External FCA compliance officer	Assist the Administrators with FCA regulated matters.	£1,120 - Monthly	£13,440
First Data	Merchant services for Card Collections	£3,000 - Monthly	£36,000
Boyes Turner Solicitors	Review of securities. Priority of charges advice. Discussions with Counsel. Further advice as required. Time cost basis	Ongoing	£70,000
Lambert Smith Hampton	Agents advice in relation to chattel assets and Tech platform. Hourly rate and disbursements basis	Ongoing	£20,000
Enterprise Chambers	Counsel's advice	Ongoing	£2,000
Mazars	Accountancy advice and assistance in relation to recovery of ACT. Hourly rate and disbursements	Ongoing	£15,000
HJA Business Statutory	Statutory investigations. Hourly rate and disbursements basis	Once	£7,000
CentrePoint Software	Sage 200 subscription	Once	£2,866
Evolve IS	Processing employee claims. Fixed Fee basis	Once	£3,350
Total Estimated Expenses			£881,301

Notes

- 1) All figures exclude VAT. VAT is not recoverable
- 2) The costs are estimates only and may be subject to change. The committee will be provided with details of any variation of these costs.

An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

Supplier / Service Provider	Nature of expense incurred	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
BH Holdings Limited	Costs in relation to debt collection and complaint handling	299,842.76	407,460.89	0.00	1,547,303.00
External FCA Compliance Officer	Assist the Administrators with FCA regulated matters	1,500.00	460.00	0.00	4,360.00
First Data	Merchant Services for Card Collections	3,293.65 (from funds held)	5,134.65	0.00	36,000.00
Boyes Turner Solicitors	Review of securities. Priority of charges advice. Discussions with Counsel. Ongoing advice as required.	14,544.00	86,499.00	1,470.00	142,513.00
Neil Levy – Enterprise Chambers	Counsel and Expert Fees	0.00	5,450.00	0.00	10,000.00
Lambert Smith Hampton	Agent's advice in relation to chattel assets and Tech Platform.	0.00	0.00	0.00	2,500.00
Nova Consultants	Compliance related matters	750.00	0.00	0.00	750.00
Mazars	Accountancy advice and assistance in relation to the recovery of ACT.	250.00	12,000.00	0.00	12,250.00
HJA Business Solutions	Statutory investigations	2,500.00	5,000.00	0.00	10,000.00
Centrepont Software	SAGE 200 subscription and support	2,866.00	0.00	0.00	2,866.00
Evolve IS	Processing employee claims	3,350.00	0.00	0.00	3,350.00
Legal & Public Notices	Statutory Advertising	175.00	0.00	0.00	175.00
Office Holders' Expenses	Travel & Subsistence	0.00	90.00	0.00	90.00
Jurys Inn	Meeting room hire	0.00	125.00	0.00	125.00
Marsh Ltd	Specific Bond	0.00	2,600.00	0.00	2,600.00
Marsh Ltd	Insurance of assets	112.00	0.00	0.00	112.00

The expenses above are broadly in line with the estimates provided in the Administrators' Proposals. The costs of BH Capital Holdings in relation to the collection process and complaint handling are higher month on month than estimated in the Proposals, although the estimate was for a 12 month period. These costs continue to be monitored by the Administrators.

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrators' Proposals Report and approved by creditors.

Charge-Out Rates

Where the Administrators' remuneration is agreed on a time cost basis, details of our current charge-out rates are shown below. Please note this firm records its time in minimum units of 6 minutes.

	Effective from 19 March 2018
	(Per hour) £
Insolvency Practitioners	400
Senior Managers & Managers	240-300
Supervisors	150-200
Administrators and Support Staff	120-150
Specialist departments within HJS Solutions, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Directors require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour.	
Directors	110-220
Senior Managers & Managers	82-140
Supervisors	42-70
Administrators and Support Staff	20-40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report.

WORK UNDERTAKEN BY THE ADMINISTRATORS AND THEIR STAFF

TASK CATEGORY	TASKS UNDERTAKEN DURING THE PERIOD	REASONS WHY TASK UNDERTAKEN AND BENEFIT
ADMINISTRATION AND PLANNING & STATUTORY COMPLIANCE 275.43 HOURS £86,174.50 £312.87/HR		
Case management	<p>Ongoing strategy meetings to review in particular success of loan book recoveries and extent of ongoing redress claims to ensure that the purpose of the Administration remains achievable</p> <p>Liaising with Financial Conduct Authority regarding case strategy to ensure compliant with FCA regulations</p> <p>Corresponding with former directors and advisors to assist with enquiries</p> <p>Facilitating recovery of loan book and weekly reporting to Financial Conduct Authority in respect of loan book recoveries, extent of redress claims and complaint levels.</p> <p>Ongoing monitoring and updating of internal systems and maintaining of estate accounts</p> <p>Monitoring bond levels for any increase required</p> <p>Review and analysis of Company records as necessary and continue to ensure safe storage/disposal of any relevant company data</p> <p>Annual file review</p>	Statutory requirement
Reports, circulars notices and decisions	<p>Preparation and sending of six month progress report to creditors</p> <p>Dealing with any queries arising from progress report</p> <p>Instructing solicitors to make an application to court to extend the period of the administration</p> <p>Preparation of witness statement for the extension of the administration</p> <p>Liaising with Financial Conduct Authority regarding extension of the administration</p> <p>Maintaining creditors' list for circulation</p>	Statutory requirement
Committee	<p>Meetings with creditors' committee</p> <p>Regular reporting to creditors' committee</p>	Allows creditors to be involved in the decision making process

Cashiering	<p>Manage and maintain estate bank accounts</p> <p>Liaising with pre-appointment bankers to facilitate regular transfer of funds to administration bank accounts</p> <p>Arranging and accounting for the various receipts and payments of the Company</p> <p>Undertake bank reconciliations</p>	
Tax	<p>Liaising with former accountants regarding the completion of of pre-appointment tax returns</p> <p>Liaising with HMRC in respect of refund due to the Company</p> <p>Ongoing completion of VAT returns</p> <p>Completion of corporation tax returns for the period of the administration</p>	
REALISATION OF ASSETS 100.20 HOURS £32,432.00 £323.67/HR		
Loan Book	<p>Ongoing review of loan book to establish potential recoveries and extent of delinquent debt</p> <p>Monitoring recovery of loan book and delinquent debt and ensuring ongoing regulatory compliance</p> <p>Maintaining operations in order to maximise realisations, deal with customer complaints and redress claims</p> <p>Overseeing communication with customers and monitoring collections</p> <p>Ongoing weekly monitoring of recoveries against initial projections</p> <p>Liaising with potential interested parties</p> <p>Weekly management meetings with debt collection team</p> <p>Dealing with Ongoing requests for refunds where overpayments made</p>	<p>Maximise collections in respect of loan book asset</p> <p>Maximising recoveries for the benefit of creditors</p>

Cash at Bank	<p>Liaising with former bankers regarding ongoing banking requirements</p> <p>Ongoing monitoring of funds received and reconciliation of weekly statements</p> <p>Liaising with Merchant Provider First Data to agree continuation of facilities</p>	Maximising recoveries for the benefit of creditors
Tech Platform	Liaising with interested parties	Maximising recoveries for the benefit of creditors
HMRC Repayment	<p>Instruct former Accountants to complete final accounts and tax returns and submit to HM Revenue & Customs.</p> <p>Liaising with HMRC in respect of tax refund due to the Company</p>	Maximise potential recoveries for creditors
Property and Rent Deposit	Following assignment of lease liaising with landlord and their agent to seek recovery of rent deposit	Maximise potential recoveries for creditors
Insurance	Reviewing insurance arrangements to ensure that appropriate insurance cover in place	Preserve the value of the Company's assets
INVESTIGATIONS 27.10 HOURS £10,328.00 £381.11/HR		
Ongoing investigations	<p>Reviewing and evaluating information received to identify any matters that may require further investigations or any assets that may lead to recoveries for the estate</p> <p>Reviewing physical and electronic records to assist with ongoing investigations</p>	May not provide financial value but required to comply with office holders duties
CREDITORS 155.15 HOURS £54,676.00 £352.41/HR		
Secured Creditors / Investors	<p>Ongoing discussions and meetings with investors</p> <p>Preparing and circulating interim reports for investors</p> <p>In conjunction with Boyes Turner dealing with investors' queries and concerns regarding priority of security / debentures</p>	Determine the order of priority in respect of any dividends

Employees	<p>Dealing with employee related queries</p> <p>Updating database in respect of claims agreed</p> <p>Liaising with Redundancy Payments Service in respect of employee claims settled</p> <p>Settle preferential claims in respect of outstanding holiday pay</p>	Statutory requirement
Unsecured	<p>Maintain creditors information and claim details on internal systems</p> <p>Respond to ongoing queries and enquiries received</p> <p>Ongoing statutory reporting</p>	Statutory requirement
Dividend	<p>Prepare estimated outcome statement to determine amounts available to each class of creditor</p> <p>Review legal advice in respect of validity and priority of secured creditors</p>	Enables asset realisations to be distributed to creditors.
Redress Creditors	<p>In consultation with Financial Conduct Authority develop tool to assist with assessment of redress claims</p> <p>Overseeing and monitoring the correspondence from redress creditors and the assessment of their claims to ensure the purpose of the Administration remains achievable</p> <p>In consultation with Financial Conducts Authority consider methodology for applying set-off in respect of outstanding loan facilities where a valid redress claim is identified</p> <p>In consultation with Financial Conduct Authority consider methodology for assessing potential redress claims for both existing and former customers and strategy for communicating with these individuals</p> <p>Agree strategy for communicating with the Company's 380,000 customers who have repaid a loan regarding the redress claims procedure and inviting claims for consideration</p>	Regulatory requirement

Appendix E

Estimated Outcome Statement as at 4 December 2020

DJS (UK) Limited - In Administration

Estimated Outcome Statement as at 4 December 2020

		Estimated to realise £
Realisations		
Loan Book		15,000,000
HMRC Repayment		1,532,091
Tech Platform		Uncertain
Furniture and equipment		2,500
Cash at Bank		483,936
Rent deposit		30,000
Contribution Requisitioned Meeting Costs		3,000
Credit Interest		1,500
Business Rates Refund		9,166
		<u>17,062,193</u>
Estimated costs of Administration		
Estimated expenses as per Appendix D	1,774,994	
Administrators' fees (estimated)	750,000	
Ongoing bank charges	25,000	
Final wages	54,715	
Irrecoverable VAT	<u>504,998</u>	<u>-3,109,707</u>
 Total funds available for Preferential creditors		 13,952,486
Preferential Creditors		
Employees' claims		<u>-55,051</u>
 Net Floating Charge Realisations		 13,897,435
 Less - Prescribed Part Fund		 <u>-600,000</u>
 Available for Floating Chargeholders		 <u>13,297,435</u>
 Floating Charge Creditors		 <u>21,800,000</u>
 Prescribed Part Fund - Available for Unsecured Creditors		 <u>600,000</u>

Notes

1. The estimated costs are summarised in Appendix D
2. There will be a shortfall in respect of Floating Chargeholders
3. There will be a dividend to Unsecured Creditors, although the costs of inviting and agreeing claims and the payment of the resultant dividend will be met from the Prescribed Part fund
4. VAT is not recoverable