



For further information, please
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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 Grove House

Street Meridians Cross, Ocean Village

Post town Southampton

County/Region Hampshire

Postcode S O 1 4 3 T J

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 Grove House

Street Meridians Cross, Ocean Village

Post town Southampton

County/Region Hampshire

Postcode S O 1 4 3 T J

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 1	^m 2	^y 2	^y 0	^y 2	^y 1
To date	^d 0	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2

7 Progress report

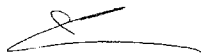
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

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

Contact name **Carol Haines**

Company name **TruSolv Ltd**

Address **Grove House, Meridians Cross
Ocean Village**

Post town **Southampton**

County/Region **Hampshire**

Postcode **S O 1 4 3 T J**

Country

DX

Telephone **0808 196 8676**

**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**

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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 December 2021 to 4 June 2022

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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 December 2021 to 4 June 2022.
- 1.3 A summary of the Receipts and Payments for the period of this report is attached at Appendix A.
- 1.4 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 former customers.
 - Ongoing discussions with HM Revenue & Customs regarding amounts set off against the repayment due to the Company in respect of Advance Corporation Tax previously paid.
 - Assessing historic customers rights to Redress.
 - Consideration of a potential negligence claim in respect of former consultants to the company.
 - Arranging full and final settlement of the claims of the six floating charge holders who had previously received a distribution of 60 pence in the £ in their due order of priority.
 - Agreeing the claims of the next four floating charge holders in readiness for making a distribution in their due order of priority.
 - Consideration of the realisation of the company's Tech Platform.
- 1.5 The priority of payments that the Administrators will make to creditors remains as follows:
- i. Preferential Creditors
 - ii. Floating Charge Creditors
 - iii. Unsecured Creditors
- 1.6 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 charge holders.
- 2.2 The Administration is being handled by TruSolv Business Recovery at Grove House, Meridians Cross, Ocean Village, Southampton, SO14 3TJ. The Administrators' contact details are by phone on 0808 196 8676 or via email at help@trusolv.co.uk. The

Administration is registered in the The High Court of Justice Business and Property Courts of England and Wales, reference number CR-2019-008183.

- 2.3 As previously reported, on 2 December 2020 the Court approved the Administrators' request to extend the Administration until 5 December 2022.
- 2.4 As Joint 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 December 2021 to 4 June 2022 (the Period) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.
- 2.5 TruSolv Business Recovery's Privacy Notice about the way that we will use and store personal data can be found at www.trusolv.co.uk/privacy-policy . If you are unable to access this, please contact our office and a hard copy will be provided to you.
- 2.6 The trading address of the Company was 28 Avenue Road, Parkway House, Bournemouth, BH2 5SL. The business traded under the name Piggy-Bank.
- 2.7 The registered office of the Company has been changed to Grove House, Meridians Cross, Ocean Village, Southampton, Hampshire, SO14 3TJ. Its registered number is 07952979.

3 Receipts and Payments

- 3.1 At Appendix A is my Receipts and Payments Account covering the period of this report and cumulatively from the date of the Administrators' appointment.
- 3.2 In Section 4 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

4 Progress of the Administration

- 4.1 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.
- 4.2 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.

Administration (including statutory compliance & reporting)

- 4.3 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.
- 4.4 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.
- 4.5 As noted in my Proposals, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Loan Book

- 4.6 The loan book at the date of Administration totalled £24,700,050.
- 4.7 During the period covered by this report a further £502,307.02 has been collected. As at 4 June 2022 the sum of £138,427.67 was held by Barclays Bank which represents the collections for May which had not yet been transferred to the Administrators.
- 4.8 We have continued to see a reduction in recoveries during this period with collections down by £243,000 when compared to the previous six-month period. As a result, collections have reduced to an average of £78,900 every four weeks compared with £116,400 in the prior period.
- 4.9 Under the FCA's guidance the Company, acting by its Joint Administrators, has continued to support individuals who are experiencing financial difficulties and unable to meet their ongoing repayment obligations. This support has included allowing the customer to defer payments 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.
- 4.10 The Collections team have continued to contact borrowers who are not in a payment arrangement to review their circumstances and where possible agree an affordable payment plan going forward.
- 4.11 Since my last progress report, we have continued to see a reduction in the claims received for redress and again there have been no further redress claims from borrowers with active loans in this period.
- 4.12 A sale of part or all of the Company's Loan Book had previously been contemplated. However, given the level of anticipated realisations such an assignment would have provided, it was considered that it was not in the interest of the Creditors as a whole to proceed with such an assignment at that time, as collections were significantly greater than costs. In view of the reducing amount of collections we are now receiving, the Administrators are exploring further such a sale.
- 4.13 A number of customers have continued to make loan repayments after their borrowing had been repaid. The amounts overpaid have been refunded and total £54.47.
- 4.14 For the purposes of the Estimated Outcome for Creditors at Appendix E, the Administrators continue to remain cautious in relation to the future collection performance as a result of Covid-19 and the impact that this has had on customers' finances and their ability to make/maintain repayments.

HMRC Repayment

- 4.15 Creditors will recall that a repayment was due from HM Revenue & Customs ("HMRC") in respect of Advanced Corporation Tax payments made by the Company.
- 4.16 Having submitted the final pre-appointment corporation tax return HMRC also agreed a loss carry back claim albeit this was to be set off against the Company's pre-appointment tax liabilities and also the amount owed to the Redundancy Payments Service ("RPS") in respect of the employees' claims in the Administration.
- 4.17 Whilst the Administrators acknowledged that Crown Set Off is applicable in respect of liabilities which would have arisen by the time the Company went into administration they were uncertain as to whether the same should apply for the RPS Debt. As the claims of the preferential creditors of £36,924.16 had already been settled by the Administrators

the RPS's residual claim was unsecured and the Administrators considered that advice should be sought from their Solicitors and Counsel as to whether Crown Set Off should be applicable in relation to the unsecured element of the RPS's claim.

- 4.18 Whilst awaiting receipt of advice from their legal team the Administrators requested that HMRC make an interim repayment to the administration in respect of the repayment due and the sum of £1,156,001.29 has been received in this regard.
- 4.19 Following advice from their Solicitors, the Administrators sent correspondence to HMRC in response to their assertion that Crown Set Off should also apply to the payments made by the RPS in settlement of the employees' unsecured claims in the administration. The advice received was that any rights of set-off which HMRC may have had cannot be invoked because the rights of the floating charge holders (as assignees of the ACT Refund) take precedence and prevent HMRC from invoking any rights to set-off the RPS Debt against the ACT Refund. The Administrators also requested that the sum of £36,924.16 be refunded in respect of the RPS's preferential claim which has already been settled in full.
- 4.20 Whilst this matter remains ongoing I am pleased to confirm that an additional repayment of £46,506.17 has been received from HMRC which includes the £36,924.16 in respect of the RPS's preferential claim referred to above. The nature of the additional £9,579.01 has yet to be confirmed with HMRC.
- 4.21 It should be noted that HMRC continues to experience significant ongoing delays as a result of the Coronavirus Pandemic which have impacted on the time it is taking to recover funds due to the Company and receive responses to correspondence.

Tech Platform

- 4.22 No action had previously been taken in respect of the realisation of the Tech Platform as it was necessary for the Joint Administrators and their agents to utilise it during the course of the Administration in connection with the monitoring, progression of and reporting on the level of loan book collections from the Company's customers and to achieve the statutory purposes of the Administration.
- 4.23 As a result of the latest challenge over priority of debentures, it has been accepted that any realisations from the sale of the Tech Platform are due to Mr Coats under the terms of his debenture. Once a sale of the Loan Book is completed, continued usage of the Tech Platform may not be required, therefore the Administrators are in the process of assigning the Tech Platform to Mr Coats.

Rent Deposit

- 4.24 As previously reported, the Company's landlord confirmed that the rent deposit had been utilised to meet outstanding rent arrears owed by the Company and no realisations are therefore expected in respect of this asset.

Furniture and Equipment

- 4.25 Creditors will recall that our agents, Lambert Smith Hampton, advised us that the assets had no realisable value but were able to agree a sale to the new tenants that took over the lease. However, they had reported that they had not been able to contact the purchaser since the onset of the pandemic in March 2020.
- 4.26 HJA Business Solutions Limited was instructed on 14 December 2021 to attempt to recover the balance due in respect of this matter but without success.

- 4.27 It is noted that this Company is now in liquidation themselves and based on the statement of affairs filed with the Registrar of Companies there appears to be no prospect of funds being recovered in respect of this matter.

Business Rates Refund

- 4.28 A refund of £9,166.59 was received from Bournemouth, Christchurch and Poole Council in respect of business rates overpaid by the Company.
- 4.29 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)

- 4.30 Administrators are 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.
- 4.31 Work undertaken by Administrators in dealing with a company's creditors may only bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, 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.
- 4.32 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 5 below.
- 4.33 At this stage, I would remind creditors of the following:
- 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

- 4.34 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.
- 4.35 My 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.
- 4.36 Creditors will recall 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.

- 4.37 Since my last progress report HJA Business Solutions Limited has continued to assist the Administrators in respect of several matters that remained under investigation and have now been concluded.
- 4.38 Following the completion of the review of the company's SAGE accounting software and the reconciliation of all payments out of the company's bank accounts from July-December 2019, potential loan account balances for two directors (£46,500 each) were reported. We have written to the directors concerned, requesting their comments and the directors have confirmed that this was their salary for the three months prior to the Administration. No further action has been taken in this regard.
- 4.39 The records indicated that there was an inter-company loan owed to the Company. The debtor concerned has been struck off by the Registrar of Companies and the Company was dissolved on 7 September 2021. There is therefore no prospect of funds being recovered.

What remains to be done in the Administration

- 4.40 The Administrators will continue to collect the sums due from customers whilst a sale of the Loan Book is being explored. In addition, we are seeking advice in relation to a potential negligence claim against former consultants to the company and will provide further information in our next report.
- 4.41 Further, the Administrators will implement the Redress methodology and assess whether all historic customers are entitled to any refunds, which will rank as unsecured claims against the Company. As a "Prescribed Part" fund has been created by the payment of Floating Charge creditors, it is anticipated that there will be a dividend to unsecured creditors. However, the costs of assessing Redress claims and the subsequent payment of a dividend, will be paid from the Prescribed Part fund.

5 Estimated Outcome for Creditors

- 5.1 An Estimated Outcome Statement as at 4 June 2022 is attached at Appendix E. As mentioned above, the estimated future collection performance has been revised and an estimate of realisations from a potential sale of the Loan Book has been provided. 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 potential dividend available to unsecured creditors.
- 5.2 At the present time, it is anticipated there will be sufficient funds available to make a distribution to creditors. The sections below provide details of the anticipated outcome for each class of creditor and further updates will be provided in the Administrators' subsequent progress reports.

Secured Creditors

- 5.3 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.
- 5.4 As previously reported, the Administrators received a communication from solicitors acting for an Investor (Investor B) challenging the scope of their debenture.
- 5.5 I do not propose to repeat the background and details of this challenge which were fully documented in my previous progress report.

- 5.6 As previously discussed with secured creditors, a settlement agreement was entered into with Mr Coats whereby the Administrators would pay 50% of any funds received from HMRC in respect of the ACT repayment.
- 5.7 Following receipt of the ACT repayments distributions have been made to Mr Coats in line with the settlement agreement.

Preferential Creditors

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

Unsecured Creditors

- 5.9 The statement of affairs detailed unsecured creditors of £467,139. This did not include any potential claims in respect of Redress.
- 5.10 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

- 5.11 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 charge holders 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 charge holders 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
- 5.12 Based on present information, I estimate that the value of the unsecured creditors' fund will be £600,000. However, the costs of assessing redress claims, agreeing unsecured claims and the subsequent payment of any dividend will be paid from this fund.
- 5.13 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.
- 5.14 Redress creditors per the director's statement of affairs amounted to £76,926. A further 2,470 claims for redress, amounting to £1,402,441, have been upheld since the date of the Administrators' appointment.
- 5.15 The claim from HM Revenue & Customs has increased to £258,477.63 and relates to pre-appointment tax liabilities and penalties. In view of the principle of Crown Set Off, HMRC set off these liabilities against the tax refund due to the Company.
- 5.16 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.
- 5.17 There is one Investor with an unsecured claim of £6,618.76.

Redress Creditors

- 5.18 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.
- 5.19 There were 387,228 historic customers that have previously obtained a loan from the Company.
- 5.20 As detailed above, there were 136 upheld claims totalling £76,926 that were not settled prior to the administration. A further 2,470 claims from historic customers amounting to £1,402,441 have been upheld since the date of the Administrators' appointment
- 5.21 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.
- 5.22 The Administrators will now invite and agree claims from historic customers who have not already submitted a claim in the administration. The Administrators are not able to accurately estimate the level of unsecured Redress claims at this stage.
- 5.23 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 no further claims from existing customers have been received.
- 5.24 The Administrators have engaged Financial Services Consultants to assist with the Redress claims assessment. A previous loan is determined to be inappropriate if it fails any of three sets of criteria:
- **Affordable** – looks at loan size, income and expenditure evidence;
 - **Sustainable** – looks at the number of loans, the gaps between loans, roll-overs and how much loan amounts increased;
 - **Responsible Lending** – looks at what a credit check showed eg defaults, debt management and numbers of other payday and other types of loans.
- 5.25 These checks and parameters will be ascertained by running every previous and current customer through a bespoke online tool. A customer will be marked as 'eligible for remedative redress', 'ineligible for remedative redress' or 'manual review required.' In the case of manual review required, there needs to be further investigation into how many subsequent loans are refunded for the customer.
- 5.26 The customer facing front end portal has been completed. This enables a customer that is due remedative redress to give updated contact and bank information so redress can be efficiently and proactively paid, where appropriate, or for their claims to be registered as unsecured creditors.
- 5.27 The Financial Services Consultants were responsible for creating and running the redress algorithm in accordance with the signed off methodology, utilising SQL queries to pull through the relevant data set from the DJS loan book, based on the rule set agreed with the FCA.
- 5.28 The project continues and is anticipated to be concluded by the end of August. At which time, the Administrators will be able to firstly, pay redress to existing customers by way of set off against their outstanding loans, or alternatively, if their redress exceeds the value of their loan make a physical payment. And secondly, assess all historic customers' unsecured claims in the Administration.

6 Administrators' Remuneration

- 6.1 The Committee authorised that the Joint Administrators were to be remunerated on the basis of their time costs to a maximum of £750,000.
- 6.2 The Committee resolved on 21 February 2022, that the Administrators remuneration be increased to £1,000,000.
- 6.3 Further, the Committee also resolved that the costs of assessing Redress claims may be paid from the Prescribed Part fund as a fixed fee up to a maximum of £384,000.
- 6.4 No further remuneration will be able to be drawn without the approval of the Committee.
- 6.5 Our time costs for the Period are £99,131. This represents 320.20 hours at an average rate of 309.59 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.
- 6.6 Also attached at Appendix C is a cumulative Time Analysis for the period from 5 December 2019 to 4 June 2022 which provides details of the time costs incurred since appointment. The cumulative time costs incurred to date are £778,295.50 and this represents 2,427.62 hours at an average rate of £320.60 per hour.
- 6.7 To date, £706,399 has been paid on account of these time costs.
- 6.8 The sum of £230,000 had been paid in respect of the Redress claims assessment costs.
- 6.9 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from <http://www.trusolv.co.uk/recovery/publications/>. Attached at Appendix D is additional information in relation to the Administrators' fees, expenses and the use of subcontractors and other professional advisers.

7 Creditors' Rights

- 7.1 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.
- 7.2 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.

8 Ending the Administration

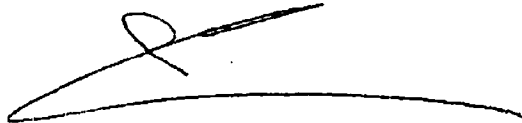
- 8.1 Based on present information, the Administrators think that the Company has sufficient property to permit a distribution to the unsecured creditors by virtue of the Prescribed Part and a distribution available to the secured creditors of the Company. As a result, once these distributions have been 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. In the alternative, should there be further assets that require realisation, the Administrators will consider whether to make an Application to Court to further extend the Administration, or to exit into Compulsory Liquidation.

- 8.2 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

9 Next Report

- 9.1 The Administrators will provide a further progress report prior to the decisions required in paragraph 8.1.

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

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line.

Shane Biddlecombe FABRP
Joint Administrator

Appendix A

Receipts and Payments Account from 5 December 2021 to 4 June 2022 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 05/12/2021 To 04/06/2022	From 05/12/2019 To 04/06/2022
£		£	£
	SECURED ASSETS		
2,000.00	Furniture & Equipment	NIL	NIL
Uncertain	Tech Platform	NIL	NIL
21,000,000.00	Loan Book	502,307.02	5,133,440.07
1,055,382.00	HMRC Repayment	1,192,925.45	1,192,925.45
	HMRC Repayment to be Clarified	9,579.01	9,579.01
531,399.00	Cash at Bank	NIL	483,936.21
30,000.00	Rent Deposit	NIL	NIL
	Contribution Requisitioned Meeting	NIL	3,000.00
	Business Rates Refund	NIL	9,166.59
		<u>1,704,811.48</u>	<u>6,832,047.33</u>
	COSTS OF REALISATION		
	BHC Holdings Direct Costs	309,589.29	1,679,961.17
	Ongoing Bank Charges	4,759.28	27,246.02
	First Data Service Charge/Charge	1,524.03	13,506.42
	Miscellaneous Payments to be Clarified	NIL	150.90
	Repayment re Loans Overpaid (post-appt)	54.47	3,542.33
		<u>(315,927.07)</u>	<u>(1,724,406.84)</u>
	SECURED CREDITORS		
(21,875,965.78)	Charge Holders	<u>1,192,089.33</u>	<u>2,721,154.18</u>
		<u>(1,192,089.33)</u>	<u>(2,721,154.18)</u>
	ASSET REALISATIONS		
	Bank Interest Gross	201.85	2,595.48
	Credit Interest from HMRC	<u>1,673.51</u>	<u>1,673.51</u>
		<u>1,875.36</u>	<u>4,268.99</u>
	COST OF REALISATIONS		
	Accountancy Costs	NIL	12,250.00
	Agent's Costs Outsourced Employee Claims	NIL	3,350.00
	Agents Fees	NIL	750.00
	Agents/Valuers Fees (1)	3,000.00	15,500.00
	Bank Charges	50.00	200.00
	Compliance consultancy fees	NIL	2,100.00
	Corporation Tax	1,920.14	1,920.14
	Counsel & Expert Fees	NIL	5,450.00
	Final Wages	NIL	54,714.68
	Insurance Costs	NIL	112.00
	Legal Fees (1)	22,364.00	192,471.00
	Miscellaneous Payments	NIL	1,727.35
	Office Holders Expenses	NIL	215.00
	Office Holders Fees	75,764.00	706,399.00
	Ongoing SAGE Subscription & Support	NIL	2,866.00
	PAYE & NI	NIL	6,862.89
	Redress Claims Assessment Costs	230,000.00	230,000.00
	Specific Bond	NIL	2,600.00
	Statutory Advertising	NIL	175.00
	VAT	82,143.45	503,979.88
	VAT on Redress Claims Assessment Costs	<u>46,000.00</u>	<u>46,000.00</u>
		<u>(461,241.59)</u>	<u>(1,789,642.94)</u>
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	NIL	36,924.16
(144,838.67)	Employee Arrears/Hol Pay	NIL	11,264.18

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

Statement of Affairs £		From 05/12/2021 To 04/06/2022 £	From 05/12/2019 To 04/06/2022 £
		NIL	(48,188.34)
	UNSECURED CREDITORS		
(76,926.18)	Consumer Creditors	NIL	NIL
(175,121.23)	Employees	NIL	(507.71)
(6,618.76)	Investors	NIL	NIL
(208,473.45)	Trade & Expense Creditors	NIL	NIL
		NIL	507.71
	DISTRIBUTIONS		
(3,000,100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,869,263.07)		(262,571.15)	553,431.73
	REPRESENTED BY		
	Bank 1 Current		285,382.86
	Bank 2 Current		2.74
	Prescribed part fund		267,538.42
	Unpresented preference payments		507.71
			553,431.73

Note:

Appendix B

Time Analysis for the Period from 5 December 2021 to 4 June 2022

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

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

From: 05/12/2021 To: 04/06/2022

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	10.00	1.00	0.00	0.00	11.00	4,240.00	385.45
AAP2 : IN - Administrative setup incl. Bank ac	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AAP4 : IN - Maintenance of records	0.00	13.30	1.40	16.40	31.10	5,991.00	192.64
AAP5 : IN - Case review	0.40	0.60	0.00	0.40	1.40	376.00	268.57
AAP7 : IN - Bordereau	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AAP8 : IN - Cashiering duties (including billing)	0.30	2.10	0.10	15.70	18.20	3,108.00	170.77
AAP9 : IN - Meetings & Discussions with directors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLO1 : IN - Case closure	0.00	0.10	0.00	0.00	0.10	24.00	240.00
INTAX-01 : IN - Tax reviews / CT600	0.20	5.40	0.00	2.30	7.90	1,691.00	214.05
IN-TAX02 : IN - Final tax clearance (pre closure)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administration and planning	10.90	22.50	1.50	34.80	69.50	15,430.00	221.38
CRE2 : IN - Employee Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CRE3 : IN - Unsecured Creditors	7.10	2.10	0.60	0.60	10.40	3,632.00	349.23
CRE4 : IN - Secured Creditors	64.80	42.50	0.50	0.00	107.80	36,220.00	335.99
DIV1 : IN - Dividend calculations (pref & unsecured)	0.00	4.30	0.00	0.00	4.30	1,032.00	240.00
DIV2 : IN - Distributions (pref & unsecured)	0.70	3.10	0.00	0.70	4.50	1,129.00	250.89
Creditors	72.60	52.00	1.10	1.30	127.00	42,013.00	330.81
INV1 : IN - SIP2 review	0.50	0.00	0.00	0.00	0.50	200.00	400.00
INV2 : IN - CDDA reports (inc SOA on Administrations)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INV3 : IN - Investigating antecedent transactions	0.50	0.40	0.00	1.20	2.10	476.00	226.67
Investigations	1.00	0.40	0.00	1.20	2.60	676.00	260.00
ROA1 : IN - Identifying, securing, insuring assets	34.10	9.50	0.20	0.00	43.80	15,960.00	364.38
ROA2 : IN - Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROA3 : IN - Debt collection	20.10	16.80	0.00	0.00	36.90	12,072.00	327.15
ROA4 : IN - Property, business and asset sales	0.00	0.20	0.30	0.00	0.50	108.00	216.00
Realisation of Assets	54.20	26.50	0.50	0.00	81.20	28,140.00	346.55
AAP3 : IN - Appointment notifications	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AAP6 : IN - Statutory reporting	20.90	18.80	0.00	0.00	39.70	12,872.00	324.23
Statutory Compliance	20.90	18.80	0.00	0.00	39.70	12,872.00	324.23
Total Hours	159.60	120.20	3.10	37.30	320.20	99,131.00	309.59
Total Fees Claimed						706,399.00	

Appendix C

Cumulative Time Analysis for the Period from 5 December 2019 to 4 June 2022

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

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

From: 05/12/2019 To: 04/06/2022

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	122.70	23.25	3.25	0.30	149.50	55,424.00	370.73
AAP2 : IN - Administrative setup incl. Bank account	0.50	0.20	0.00	0.90	1.60	356.00	222.50
AAP4 : IN - Maintenance of records	1.55	66.42	2.25	134.33	204.55	36,111.00	176.54
AAP5 : IN - Case review	24.50	2.60	0.00	7.50	34.60	11,561.00	334.13
AAP7 : IN - Bordereau	0.00	0.00	0.00	0.40	0.40	48.00	120.00
AAP8 : IN - Cashiering duties (including billing)	2.75	3.40	0.30	92.39	98.84	14,760.50	149.34
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	0.40	0.00	0.00	0.70	216.00	308.57
INTAX-01 : IN - Tax reviews / CT600	12.05	11.45	0.00	2.80	26.30	7,985.00	303.61
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	215.95	109.42	5.80	244.62	575.79	148,241.50	257.59
CRE2 : IN - Employee Creditors	11.50	7.95	11.05	9.90	40.40	10,041.00	248.54
CRE3 : IN - Unsecured Creditors	120.15	21.01	3.90	14.23	159.29	56,616.00	355.43
CRE4 : IN - Secured Creditors	612.50	103.35	0.80	18.90	735.55	272,772.00	370.82
DIV1 : IN - Dividend calculations (pref & unsecured)	0.00	4.30	0.00	1.90	6.20	1,260.00	203.23
DIV2 : IN - Distributions (pref & unsecured)	0.70	7.40	0.00	5.96	14.06	2,876.00	204.55
Creditors	744.35	144.01	15.75	50.89	955.50	343,565.00	359.57
INV1 : IN - SIP2 review	15.10	13.27	0.00	1.00	29.37	9,450.00	321.76
INV2 : IN - CDDA reports (inc SOA on Administrations)	1.50	0.70	0.00	0.00	2.20	780.00	354.55
INV3 : IN - Investigating antecedent transactions	30.50	19.90	0.00	10.80	61.20	18,608.00	304.05
Investigations	47.10	33.87	0.00	11.80	92.77	28,838.00	310.85
ROA1 : IN - Identifying, securing, insuring assets	93.75	28.50	3.40	0.00	125.65	45,140.00	359.25
ROA2 : IN - Retention of Title	0.00	0.20	0.00	0.00	0.20	48.00	240.00
ROA3 : IN - Debt collection	75.10	121.60	0.00	0.00	196.70	59,368.00	301.82
ROA4 : IN - Property, business and asset sales	13.00	0.50	0.80	0.00	14.30	5,480.00	383.22
Realisation of Assets	181.85	150.80	4.20	0.00	336.85	110,036.00	326.66
AAP3 : IN - Appointment notifications	1.75	2.70	0.00	0.00	4.65	1,408.00	302.80
AAP6 : IN - Statutory reporting	221.55	227.93	5.25	7.53	462.26	146,255.00	316.39
Statutory Compliance	223.30	230.63	5.25	7.53	466.71	147,615.00	316.29
Total Hours	1,413.05	668.73	31.00	314.84	2,427.62	778,295.50	320.60
Total Fees Claimed						706,399.00	

Appendix D

Additional Information in Relation to the Administrators' Fees, Expenses & the use of Subcontractors and other Professional Advisers

Additional Information in Relation to the Administrators' Fees, Expenses and the use of subcontractors and other professional advisors 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 previously authorised that the Joint Administrators were to be remunerated on the basis of their time costs to a maximum of £750,000.

During the period covered by this report it was resolved by a majority of the Committee members that:

1. The Administrators may draw a further sum of £250,000 in respect of their future costs.
2. The Administrators may pay the costs of assessing Redress claims from the Prescribed Part fund as a fixed fee up to a maximum of £384,000.

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 utilised the services of the subcontractors noted below. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the Administration.

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.

Service (s)	Provider	Basis of fee arrangement
Legal Advice	Boyce 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

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 arrangement with them.

Administrators' Expenses

The estimate of expenses which were anticipated in 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 periods £	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	1,370,371.88	309,589.29	48,092.01	2,015,960.00
External FCA Compliance Officer	Assist the Administrators with FCA regulated matters	2,100.00	0.00	0.00	4,360.00
First Data	Merchant Services for Card Collections	3,293.65 (from funds held) plus 11,982.39	1,524.03	0.00	36,000.00
Boyes Turner Solicitors	Review of securities. Priority of charges advice. Discussions with Counsel. Ongoing advice as required.	170,107.00	22,364.00	800.00	200,000.00
Neil Levy – Enterprise Chambers	Counsel and Expert Fees	5,4500.00	0.00	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.	12,250.00	0.00	0.00	12,250.00
HJA Business Solutions	Statutory investigations	12,500.00	3,000.00	0.00	15,500.00
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	90.00	0.00	0.00	90.00
Jurys Inn	Meeting room hire	125.00	0.00	0.00	125.00
Marsh Ltd	Specific Bond	2,600.00	0.00	0.00	2,600.00
Marsh Ltd	Insurance of assets	112.00	0.00	0.00	112.00
E.ON	Final utilities for trading premises	0.00	1,727.35	0.00	1,727.35

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 as the estimate was for a 12 month period. These costs continue to be monitored by the Administrators.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Administrators' fees were approved.

Charge-Out Rates

TruSolv Ltd's current charge-out rates effective from 19 March 2018 are detailed 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

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 109.20 HOURS £28,302.00 £259.18/HR		
Case management	<p>Ongoing strategy meetings to review in particular success of loan book recoveries, the impact of the Coronavirus pandemic 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>Ongoing correspondence 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>Ongoing six monthly file review</p>	Statutory requirement
Reports, circulars notices and decisions	<p>Preparation and sending of six monthly progress report to creditors</p> <p>Dealing with any queries arising from progress report</p> <p>Maintaining creditors' list for circulation</p>	Statutory requirement
Committee	Ongoing correspondence and telephone discussions with committee members	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 HMRC in respect of refund due to the Company</p> <p>Completion of corporation tax returns for the period of the administration</p>	
REALISATION OF ASSETS 81.20 HOURS £28,140.00 £346.55/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>	<p>Maximising recoveries for the benefit of creditors</p>

HMRC Repayment	Ongoing correspondence with solicitors and HMRC regarding amounts set off against the repayment due to the Company in respect of Advance Corporation Tax previously paid.	Maximise potential recoveries for creditors
Tech Platform	Consideration of the realisation of the company's Tech Platform	
Potential Claim	Consideration of a potential negligence claim in respect of former consultants to the company	
Insurance	Reviewing insurance arrangements to ensure that appropriate insurance cover in place	Preserve the value of the Company's assets
INVESTIGATIONS 2.60 HOURS £676.00 £260.00/HR		
Ongoing investigations	<p>Ongoing evaluation of 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 127.00 HOURS £42,013.00 £330.81/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> <p>In conjunction with Boyes Turner, reviewing a claim submitted by another Investor in which they are seeking to challenge ownership of the Cash at bank at the outset of the Administration, the Advance Corporation Tax due to the company and the Rates refund.</p> <p>Agree a settlement with the above Investor and make distributions in line with that agreement following receipt of funds from HMRC in respect of the ACT Refund due to the Company</p> <p>Arranging full and final settlement of the claims of the six floating charge holders who had previously received a distribution of 60 pence in the £ in their due order of priority</p>	Determine the order of priority in respect of any dividends

	Agreeing the claims of the next four floating charge holders in readiness for making a distribution in their due order of priority	
Employees	<p>Dealing with employee related queries</p> <p>Maintaining database in respect of claims agreed</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>Ongoing assessment of claims from existing customers and applying set-off in respect of outstanding loan facilities where a valid redress claim is identified</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>	Regulatory requirement

Appendix E

Estimated Outcome Statement as at 4 June 2022

DJS (UK) Limited - In Administration

Estimated Outcome Statement as at 4 June 2022

		Estimated to realise - £
Realisations		
Loan Book		8,000,000
HMRC Repayment		1,192,925
HMRC Repayment to be Clarified		9,579
Tech Platform		Uncertain
Furniture and equipment		0.00
Cash at Bank		483,936
Rent Deposit		0.00
Contribution Requisitioned Meeting Costs		3,000
Credit Interest		1,500
Business Rates Refund		9,166
		<u>9,700,106</u>
Estimated costs of Administration		
Estimated expenses as per Appendix D	2,308,365	
Administrators' fees (estimated)	1,000,000	
Ongoing bank charges	33,729	
Final wages	54,715	
Irrecoverable VAT	<u>661,673</u>	<u>-4,058,482</u>
Total funds available for Preferential creditors		5,641,624
Preferential Creditors		
Employees' claims		<u>-55,051</u>
Net Floating Charge Realisations		5,586,573
Less - Prescribed Part Fund		<u>-600,000</u>
Available for Floating Chargeholders		<u>4,986,573</u>
Floating Charge Creditors		<u>21,800,000</u>
Unsecured Creditors		
Prescribed Part Fund - Available for Unsecured Creditors		600,000
Less Redress claims assessment costs		-384,000
Less Irrecoverable VAT re Redress claims assessment costs		-76,800
Available for Unsecured Creditors		<u>139,200</u>

Notes

1. The Administrators have revised the estimate for recovery of the Loan Book
2. The amount estimated to be recovered from the HMRC repayment has been reduced as HMRC is seeking Crown Set Off
3. The estimated costs are summarised in Appendix D
4. There will be a shortfall in respect of Floating Chargeholders
5. 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
6. VAT is not recoverable