



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 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 0	^m 6	^y 2	^y 0	^y 2	^y 3
To date	^d 0	^d 4	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3

7 Progress report

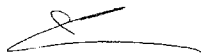
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

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

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

Contact name **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**

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

20 December 2023

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

For the period from 5 June 2023 to 4 December 2023

DJS (UK) LIMITED T/A PIGGY-BANK - IN ADMINISTRATION

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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 2023 to 4 December 2023.
- 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.
 - Agreeing and concluding the assignment of the majority of the Company's loan book to Lantern Debt Recovery Services Limited.
 - Pursuing a potential sale or assignment of the Company's interest in its remaining loan book balance.
 - Issuing an application pursuant to section 176A(5) IA86 for permission that the provisions of section 176A(2) IA86 shall not apply.
 - Making further distributions to the next tranche of the Company's secured creditors.
 - Processing refunds for customers who have continued to make payments to the Company following the settlement of their loan.
 - Seeking approval from the court to extend the period of the Administration.
- 1.5 I previously advised creditors that due to the number and quantum of Redress Claims in the Administration that it might be necessary for the Joint Administrators to apply to the court for permission to disallow the requirement for the Administrators to pay a dividend to unsecured creditors of the Company from the prescribed part fund.
- 1.6 The Administrators proceeded to make a section 175A IA86 application which was heard on 25 September 2023 before Insolvency and Companies Court Judge Jones who granted the relief sought. This means that the Administrators are not required to make a distribution from the prescribed part of the net property of the Company otherwise available for the satisfaction of the Company's unsecured debts, pursuant to section 176A(5) of the Act.
- 1.7 As a consequence of the above the priority of payments that the Administrators will now make to creditors is as follows: -
- i. Preferential Creditors
 - ii. Floating Charge Creditors
- 1.8 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 Gordon Johnston on 5 December 2019. The appointment was made by Simon Woodhams, one of the Company's charge holders.
- 2.2 This 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 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 2023 to 4 December 2023 ("the Period") and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.
- 2.4 I would confirm that since the Administrators' last progress report, the period of the Administration has been extended to 5 December 2024. Further information on this can be found in Section 4 below.
- 2.5 TruSolv Ltd'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 is c/o TruSolv Limited, Grove House, Meridians Cross, Ocean Village, Southampton, Hampshire, SO14 3TJ and its registered number 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 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.

- 4.3 As noted above, it was necessary to extend the statutory period of Administration for a further 12 months until 5 December 2024. It was necessary to make this application to extend the Company's administration so as to enable the Joint Administrators to: -
- deal with any post-completion matters following the assignment of the bulk of the Company's loan book to Lantern Debt Recovery Services Limited;
 - pursue a potential sale or assignment of the Company's interest in its remaining loan book balance;
 - make further distributions to secured creditors in fulfilment of the purpose of the Company's administration;
 - undertake further work on the Company's claim against the Company's former consultants; and
 - obtain tax clearance from HM Revenue & Customs.
- 4.4 Consent to extend the period of the Administration was obtained from the court on 22 November 2023 and the Administrators are confident that the above matters can be concluded by 5 December 2024.

Administration (including statutory compliance & reporting)

- 4.5 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 and the initial fees estimate/information which was agreed by the creditors' committee.
- 4.6 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.
- 4.7 As noted in my Proposals and initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Loan Book

- 4.8 The loan book at the date of Administration totalled £24,700,050.
- 4.9 Due to a cumulative effect of Covid-19, guidance issued by the FCA on what a company could do in terms of collecting repayments from potentially vulnerable customers and the now aged debt profile of the Company's loan book which remained outstanding, collection rates of the Company's loan book collection have continued to reduce during the period of the Administration.
- 4.10 In light of the reducing level of collections and mindful of the ongoing costs that were being incurred in maintaining the collection of the Company's loan book, a decision was made by the Joint Administrators to pursue a realisation of the Company's interest in the residual loan book by way of a sale or an assignment to a third party. The Joint Administrators engaged a broker firm, BH Capital, to invite offers from third

parties to purchase the Company's rights in the residual loan book, which was made up of outstanding customer loan balances.

- 4.11 Interests from various third parties were received and negotiations were entered into with a view to securing a firm offer to purchase the Company's residual loan book. Eventually, in August 2023, a subject to contract offer to purchase this asset was received from Lantern Debt Recovery Services Limited ("Lantern").
- 4.12 A period of due diligence was then undertaken by Lantern into the residual loan balances and eventually, on 29 September 2023, the assignment of such right, title and interest (if any) which the Company had in the bulk of its outstanding customer loan balances was concluded to Lantern. This resulted in a provisional realisation of £481,255.18 into the Company's administration.
- 4.13 Under the terms of the assignment to Lantern, the Company (and the Joint Administrators) agreed to provide a period of post-completion assistance to Lantern. That assistance took two forms: -
- Firstly, the Company and Joint Administrators agreed to provide such assistance and/or information as was reasonably requested by Lantern in respect of (i) the accounts that were being assigned to Lantern; (ii) dealing with (and reporting of) any complaints that the Company received from those customers whose accounts had been assigned to Lantern; (iii) the Company subsequently identifying any discrepancies or incorrect accounting information relating to the accounts which were being assigned to Lantern; (iv) to reimburse any proportion of the consideration paid by Lantern for debts which related to customer accounts which Lantern subsequently no longer wished to purchase. The expiration of when the Company and the Joint Administrators were to provide this assistance occurred on 31 October 2023.
 - Secondly, in the event that the Company continued to receive loan repayments from those customers whose accounts had been assigned to Lantern, the Company would need to account to Lantern for such amounts. The expiration of when the Company and the Joint Administrators are to account to Lantern for such amounts occurred on 30 November 2023.
- 4.14 During the post-completion period Lantern requested a rebate of £5,824.67 in respect of 226 cases that were included in the sale as the individuals concerned were themselves subject to a personal insolvency procedure. These funds were repaid to Lantern accordingly.
- 4.15 As expected, the Administrators have continued to receive funds for cases that have been assigned to Lantern and these were subsequently forwarded to Lantern and amounted to £60,426.44.
- 4.16 Following the completion of the assignment to Lantern, there are still some accounts with outstanding loan balances which were not assigned to Lantern and which remain with the Company. Our agents are seeking parties that may be interested in acquiring the remaining loan book balance which it is estimated may realise a further £50,000.

Tech Platform

- 4.17 As detailed in my previous progress reports, the Company's interest, title and rights to the Tech Platform were assigned to Mr Coats with effect from 1 July 2022 under agreed terms. The consideration received by the Company was Mr Coats agreeing

to reduce his secured claim against the Company for an amount commensurate with the value of the Tech Platform being £300,000.

- 4.18 Mr Coats agreed to allow the Company continued use of the Tech Platform under licence to enable the Company to continue monitoring, progression of and reporting on the level of the loan book collections for the Company's customers for as long as may be required. A monthly licence fee of £5,000 was agreed with Mr Coats and the sum of £60,000 has been paid in the period covered by this report.

Potential Claim Against Former Consultants for Professional Negligence

- 4.19 As previously reported, on 23 February 2023, Boyes Turner sent a formal letter before action to the Company's former consultants inviting them to make repayment proposals in connection with the Company's claim against them.
- 4.20 On 19 May 2023, Boyes Turner received a response from Weightmans LLP who were instructed by the Company's former consultants to refute the claims set out in the letter before action.
- 4.21 The Joint Administrators are continuing to review this claim and seek advice from Boyes Turner and counsel (the contents of which remain subject to privilege) on the matter.

Withholding Amount held by Fiserv

- 4.22 Creditors may recall that prior to the Administration First Data Europe Limited ("Fiserv") supplied the Company with merchant services and the Administrators required the continuation of these services in order to facilitate the collection of loan repayments associated with the Company's loan book.
- 4.23 As part of Fiserv providing these services the Administrators agreed to Fiserv withholding the sum of £60,000 ("the Withholding Amount") to cover its liability in respect of Fiserv's ongoing service charges, chargebacks, management fees and termination fees.
- 4.24 Whilst initially Fiserv's service charges and chargebacks were taken from the withholding amount these were subsequently claimed under the direct debit facility that had been in place with the Company. As a result, Fiserv is still holding circa. £55,000 of the withholding amount.
- 4.25 Upon notification from the Company that the merchant services are no longer required, Fiserv will return the remaining value of the withholding amount to the Company following the expiry of 180 days from the date of the notification which was provided on 7 December 2023.
- 4.26 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 and distributions have been made to the secured creditors of the Company in their due order of priority.
- 4.27 Following the order made by the court on 25 September 2023 the Administrators are no longer required to make a distribution from the prescribed part to the Company's unsecured creditors which includes those individuals who have submitted a redress claim in the Administration.

Creditors (claims and distributions)

- 4.28 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.
- 4.29 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 Administrator in dealing with those claims.
- 4.30 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 5 below.

Investigations

- 4.31 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.
- 4.32 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.
- 4.33 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

What remains to be done in the Administration

- 4.34 The Administrators will continue to collect the sums due from customers until such time that a potential sale or assignment of the Company's interest in its remaining loan book balance has been finalised.
- 4.35 In conjunction with Boyes Turner the Administrators will undertake further work on the Company's claim against the Company's former consultants.
- 4.36 Recovery of the withholding amount held by Fiserv.
- 4.37 We continue to receive repayments from a number of customers even though their loan facility has been repaid. As previously advised, this is primarily due to the customers not cancelling their standing order after the loan was closed. These amounts overpaid need to be returned to the individuals concerned and this exercise remains ongoing.
- 4.38 Obtaining tax clearance from HM Revenue & Customs.
- 4.39 Making a final distribution to the next four floating charge holders in their due order of priority once sufficient funds are available to do so.

5 Estimated Outcome for Creditors

- 5.1 Attached at Appendix E is an updated Estimated Outcome Statement. This represents my estimate of the outcome of the Administration as at the end of the Period covered by this report and includes an estimate of £50,000 in respect of the potential sale or assignment of the Company's residual loan book balance. The estimate of ongoing costs is detailed in Appendix D.
- 5.2 At the present time, it is anticipated there will be sufficient funds available to make a further distribution to the secured creditors. The sections below provide details of the anticipated outcome for each class of creditor and further updates will be provided in the Administrators' final or subsequent progress reports.

Secured Creditors

- 5.3 The Company has 46 debentures against it in respect of investments provided by High Net Worth Individuals. As at the date of the Administration the indebtedness to the secured creditors was estimated at £21.8 million.
- 5.4 A further distribution has been paid to the next tranche of the Company's secured creditors during the period of this report. It is anticipated that there will be a final distribution to these creditors prior to the Administration being concluded.
- 5.5 We have now confirmed that the additional funds received from HM Revenue & Customs of £11,252.52 related to the ACT repayment due to the Company. Under the terms of the settlement agreement entered into with Mr Coats 50% of this amount will now be paid to Mr Coats.

Preferential Creditors

- 5.7 As previously reported, Preferential Claims were 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.
- 5.8 In addition, unpaid pension contributions, amounting to £8,821.78 were settled in full. However, the Company's pension provider advised that a number of employees had transferred their pension to an alternative provider and as such they were unable to apply funds in respect of the unpaid pension contributions. The sum of £791.07 was therefore returned by the pension provider and these funds have now been paid to the individuals concerned.

Unsecured Creditors including Redress Creditors

- 5.9 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

- 5.10 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

Application under section 176A(5) IA86

5.11 During the prior period of the administration (period 5 June 2022 to 4 December 2022), the Joint Administrators' redress exercise was concluded and the exercise identified that: -

- In total, 14,065 current customers were entitled to redress relief and these accepted claims totalled £5,688,481. This sum was offset against those customers' respective outstanding loan accounts held with the Company.
- 37,601 historic customers were entitled to redress relief and those accepted claims totalled £12,306,511. These creditors' claims amount to unsecured creditor claims in the Company's administration.

5.12 We previously advised creditors that that due to the number and quantum of Redress Claims that it might be necessary for the Joint Administrators to apply to court under section 176A(5) IA86 for an order disapplying the prescribed part provisions set out in section 176A(2) IA86.

5.13 In addition to the historic Redress creditor claims the Company has received claims from the following other unsecured creditors: -

- 10 trade and expense creditors, whose claims totalled £1,670,420.10;
- 9 employees have residual unsecured claims of £25,360.84
- One claim submitted by an investor whose claim was not secured, totalling £6,618.76
- A claim from the Redundancy Payments Service of £93,786.30

5.14 Given the extent of the Company's total unsecured claims the Joint Administrators issued an application on 15 September 2023 pursuant to section 176A(5) IA86 for permission that the provisions of section 176A(2) IA86 shall not apply.

5.15 The Joint Administrators' section 175A IA86 application was subsequently heard on 25 September 2023 before Insolvency and Companies Court Judge Jones who granted the relief sought and therefore no funds will be distributed to the unsecured creditors of the Company.

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.

DJS (UK) LIMITED T/A PIGGY-BANK - IN ADMINISTRATION

- 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 £78,827.50. This represents 267.50 hours at an average rate of £294.68 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 December 2023 which provides details of the time costs incurred since appointment. The cumulative time costs incurred to date are £996,199.00 and this represents 3,148.02 hours at an average rate of £316.45 per hour.
- 6.7 To date, £957,919.00 has been paid on account of these time costs.
- 6.8 The sum of £384,000 had been paid in respect of the Redress claims assessment costs.
- 6.9 At the date of this report, I would confirm that my fees estimate for the Administration remains unchanged and I currently anticipate that further amounts will be paid to my firm in respect of the time costs incurred as and when funds permit.
- 6.10 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/>.
- 6.11 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 Following the court's permission for the Administrators to disapply the provisions of the Insolvency Act 1986 relating to the prescribed part, pursuant to section 175A(5) of the Insolvency Act 1986 any remaining funds will be distributed to the secured creditors of the Company in their due order of priority.
- 8.2 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

DJS (UK) LIMITED T/A PIGGY-BANK - IN ADMINISTRATION

dissolution of the Company. In the alternative, should there be further assets that require realisation the Administrators will consider whether to make a further application to Court to further extend the Administration, or to exit into Compulsory Liquidation.

- 8.3 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 are required to deliver their final progress report to creditors by 5 December 2024 or earlier if the Administration has been finalised or they wish to extend it.

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

A handwritten signature in black ink, appearing to be 'Shane Biddlecombe', written over a horizontal line.

Shane Biddlecombe FABRP
Joint Administrator

Appendix A

**Receipts and Payments Account from 5 June 2023 to 4 December 2023 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 05/06/2023 To 04/12/2023	From 05/12/2019 To 04/12/2023
£		£	£
	SECURED ASSETS		
2,000.00	Furniture & Equipment	NIL	NIL
Uncertain	Tech Platform	NIL	NIL
21,000,000.00	Loan Book	665,959.49	6,584,551.63
1,055,382.00	HMRC Repayment	NIL	1,297,964.27
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>665,959.49</u>	<u>8,378,618.70</u>
	COSTS OF REALISATION		
	ICO Annual Fees	35.00	105.00
	BHC Holdings Direct Costs	85,648.85	2,120,759.84
	Ongoing Bank Charges	5,857.50	40,606.16
	First Data Service Charge/Charge	993.92	17,222.34
	Repayment to Lantern – Rejected Cases	5,824.67	5,824.67
	Miscellaneous Payments to be Clarified	NIL	115.90
	Repayment re Loans Overpaid (post-appt)	2,966.31	8,350.83
	Licence Fees re Tech Platform	60,000.00	85,000.00
	Transfer Funds Received on Lantern Cases	60,426.44	60,426.44
		<u>(221,752.69)</u>	<u>(2,338,411.18)</u>
	SECURED CREDITORS		
(21,875,965.78)	Charge Holders	<u>463,239.47</u>	<u>3,437,829.06</u>
		<u>(463,239.47)</u>	<u>(3,437,829.06)</u>
	ASSET REALISATIONS		
	Bank Interest Gross	<u>800.87</u>	<u>3,743.05</u>
		800.87	3,743.05
	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)	NIL	15,500.00
	Bank Charges	NIL	200.00
	Compliance consultancy fees	NIL	2,100.00
	Corporation Tax	68.59	1,988.73
	Counsel & Expert Fees	NIL	5,450.00
	Final Wages	NIL	54,714.68
	Insurance Costs	NIL	112.00
	Legal Fees (1)	26,670.65	262,494.65
	Miscellaneous Payments	NIL	1,727.35
	Office Holders Expenses	NIL	215.00
	Office Holders Fees	65,000.00	957,919.00
	Office Holders Redress Claims Assessment	NIL	384,000.00
	Ongoing SAGE Subscription & Sup	NIL	2,866.00
	PAYE & NI	NIL	6,862.89
	Specific Bond	NIL	2,600.00
	Statutory Advertising	NIL	175.00
	VAT	35,424.29	656,388.95
	VAT on Redress Claims Costs	NIL	76,800.00
		<u>(127,163.53)</u>	<u>(2,448,464.25)</u>
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	NIL	36,924.16

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

Statement of Affairs		From 05/06/2023 To 04/12/2023	From 05/12/2019 To 04/12/2023
£		£	£
(144,838.67)	Employee Arrears/Hol Pay Pension Schemes	NIL 791.07 <u>(791.07)</u>	11,264.18 8,821.78 <u>(57,010.12)</u>
	UNSECURED CREDITORS		
(76,926.18)	Consumer Creditors	NIL	NIL
(175,121.23)	Employees	NIL	NIL
(6,618.76)	Investors	NIL	NIL
(208,473.45)	Trade & Expense Creditors	448.95 <u>(448.95)</u>	<u>(58.76)</u> 58.76
	DISTRIBUTIONS		
(3,000,100.00)	Ordinary Shareholders	NIL <u>NIL</u>	<u>NIL</u> NIL
(2,869,263.07)		<u>(146,635.35)</u>	<u>100,705.90</u>
	REPRESENTED BY		
	Bank 1 Current		100,647.14
	Unpresented preference payments		58.76
			<u>100,705.90</u>

Note:

Appendix B

Time Analysis for the Period from 5 June 2023 to 4 December 2023

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

6473DJSX - DJS (UK) Limited T/A Piggy-Bank
 From: 05/06/2023 To: 04/12/2023
 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	4.70	0.90	0.00	0.00	5.60	2,362.50	421.88
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	0.40	12.60	2.80	0.00	15.80	4,337.50	274.53
AAP5 : IN - Case review	0.30	7.30	0.00	0.00	7.60	2,142.50	281.91
AAP7 : IN - Bordereau	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AAP8 : IN - Cashiering duties (including billing)	0.80	0.00	27.60	4.50	32.90	5,865.00	178.27
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	0.00	0.00	0.00	0.00	0.00	0.00
INTAX-01 : IN - Tax reviews / CT600	0.00	1.40	0.00	0.00	1.40	392.50	280.36
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	6.20	22.20	30.40	4.50	63.30	15,100.00	238.55
CRE2 : IN - Employee Creditors	0.30	5.90	0.00	0.00	6.20	1,757.50	283.47
CRE3 : IN - Unsecured Creditors	7.30	8.40	0.00	0.00	15.70	5,647.50	359.71
CRE4 : IN - Secured Creditors	9.20	9.90	0.00	0.00	19.10	6,885.00	360.47
DIV1 : IN - Dividend calculations (pref & unsecured)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIV2 : IN - Distributions (pref & unsecured)	0.30	1.40	0.00	0.00	1.70	520.00	305.88
Creditors	17.10	25.60	0.00	0.00	42.70	14,810.00	346.84
INV1 : IN - SIP2 review	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROA1 : IN - Identifying, securing, insuring assets	34.80	2.50	0.00	0.00	37.30	16,347.50	438.27
ROA2 : IN - Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROA3 : IN - Debt collection	2.20	45.00	47.30	0.00	94.50	21,642.50	229.02
ROA4 : IN - Property, business and asset sales	0.30	0.30	0.00	0.00	0.60	217.50	362.50
ROA5 : IN - Third Party Assets	0.00	0.10	0.00	0.00	0.10	27.50	275.00
Realisation of Assets	37.30	47.90	47.30	0.00	132.50	38,235.00	288.57
AAP3 : IN - Appointment notifications	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AAP6 : IN - Statutory reporting	15.30	13.70	0.00	0.00	29.00	10,682.50	368.36
Statutory Compliance	15.30	13.70	0.00	0.00	29.00	10,682.50	368.36
Total Hours	75.90	109.40	77.70	4.50	267.50	78,827.50	294.68
Total Fees Claimed						957,919.00	

Appendix C

Cumulative Time Analysis for the Period from 5 December 2019 to 4 December 2023

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

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

From: 05/12/2019 To: 04/12/2023

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	141.70	24.15	3.25	0.30	169.40	63,541.50	375.10
AAP2 : IN - Administrative setup incl. Bank ac	0.50	0.20	0.00	0.90	1.60	356.00	222.50
AAP4 : IN - Maintenance of records	2.05	104.72	10.05	142.33	259.15	49,590.50	191.36
AAP5 : IN - Case review	24.80	12.60	0.00	7.50	44.90	14,491.00	322.74
AAP7 : IN - Bordereau	0.00	0.00	0.00	0.40	0.40	48.00	120.00
AAP8 : IN - Cashiering duties (including billing)	5.65	3.80	54.60	114.99	179.04	29,007.00	162.01
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	14.45	0.00	4.80	31.30	9,111.50	291.10
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	238.65	162.02	67.90	277.22	745.79	188,141.50	252.27
CRE2 : IN - Employee Creditors	12.00	17.85	11.05	9.90	50.80	12,939.50	254.71
CRE3 : IN - Unsecured Creditors	141.35	34.21	4.40	14.23	194.19	69,619.00	358.51
CRE4 : IN - Secured Creditors	667.40	130.05	0.80	18.90	817.15	302,275.50	369.91
DIV1 : IN - Dividend calculations (pref & unsecured)	0.00	6.00	0.00	1.90	7.90	1,855.00	234.81
DIV2 : IN - Distributions (pref & unsecured)	1.00	12.40	0.00	7.16	20.56	4,750.50	231.06
Creditors	821.75	200.51	16.25	52.09	1,090.60	391,439.50	358.92
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	31.00	19.90	0.00	10.80	61.70	18,808.00	304.83
Investigations	47.60	33.87	0.00	11.80	93.27	29,038.00	311.33
ROA1 : IN - Identifying, securing, insuring assets	185.05	34.90	3.40	0.00	223.35	86,320.50	386.48
ROA2 : IN - Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROA3 : IN - Debt collection	96.90	217.00	95.80	0.00	409.70	111,040.50	271.28
ROA4 : IN - Property, business and asset sales	14.40	1.20	0.80	0.00	16.40	6,288.50	383.45
ROA5 : IN - Third Party Assets	0.00	0.70	0.00	0.00	0.70	189.00	270.00
Realisation of Assets	296.35	253.80	100.00	0.00	650.15	203,941.50	313.68
AAP3 : IN - Appointment notifications	1.75	2.70	0.10	0.00	4.55	1,377.50	302.75
AAP6 : IN - Statutory reporting	282.95	267.93	5.25	7.53	563.66	182,261.00	323.35
Statutory Compliance	284.70	270.63	5.35	7.53	568.21	183,638.50	323.19
Total Hours	1,689.05	920.83	189.50	348.64	3,148.02	996,199.00	316.45
Total Fees Claimed						957,919.00	

Appendix D

Additional Information in Relation to the Administrator's 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 authorised that the Joint Administrators were to be remunerated on the basis of their time costs to a maximum of £750,000.

In February 2022 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 were detailed in the Administrators' Report and Statement of Proposals. An update in respect of the expenses and incurred to date can be found below.

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	2,035,110.99	85,648.85	17,417.42	2,155,177.26
External FCA Compliance Officer	Assist the Administrators with FCA regulated matters	2,100.00	0.00	0.00	2,100.00
First Data	Merchant Services for Card Collections	3,293.65 (from funds held) plus 16,228.42	993.92	75.13	21,000.00
Boyes Turner Solicitors	Review of securities. Priority of charges advice. Discussions with Counsel. Ongoing advice as required.	235,824.00	26,670.65	10,712.00	280,000.00
Neil Levy – Enterprise Chambers	Counsel and Expert Fees	5,450.00	0.00	0.00	5,450.00
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	15,500.00	0.00	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	1,727.35	0.00	0.00	1,727.35
Jamie Coats	Monthly licence fee re Tech Platform	25,000.00	60,000.00	0.00	85,000.00
TOTAL		2,362,552.41	173,313.42	28,204.55	2,590,772.61

Notes

1) All figures exclude VAT. VAT is not recoverable

2) The expenses above are broadly in line with the estimates provided in the Administrators' Proposals. However, the costs of BH Capital Holdings in relation to the collection process and complaint handling and Boyes Turner LLP in relation to ongoing legal advice are higher than estimated in the Proposals as the estimate was for a 12 month period. These costs continue to be monitored by the Administrators.

3) The monthly licence fee in respect of the Tech Platform was not included in the initial estimate.

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 expenses 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 – 31 October 2022	Effective from 1 November 2022
	(Per hour)	(Per hour)
	£	£
Insolvency Practitioners	400	450
Senior Managers & Managers	240-300	275 - 350
Supervisors	150-200	175 - 225
Administrators and Support Staff	120-150	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 92.3 HOURS £25,782.50 £279.33/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, monitoring loan book recoveries, 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 reviews</p>	Statutory compliance & reporting
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> <p>Issuing an application pursuant to section 176A(5) IA86 for permission that the provisions of section 176A(2) IA86 shall not apply.</p> <p>Making an application to court to extend the period of the Administration</p>	Statutory compliance & reporting

Committee	Ongoing correspondence with committee members as required	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>	Statutory compliance & reporting
Tax	Completion of corporation tax returns for the period of the administration	Statutory compliance & reporting
REALISATION OF ASSETS 132.50 HOURS £38,235.00 £288.57/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 monitoring of recoveries against initial projections</p> <p>Agreeing and concluding the assignment of the majority of the Company's loan book to Lantern Debt Recovery Services Limited</p> <p>Pursuing a potential sale or assignment of the Company's interest in its remaining loan book balance.</p> <p>Regular management meetings with debt collection team</p>	<p>Maximise collections in respect of loan book asset</p> <p>Maximising recoveries for the benefit of creditors</p>

	Dealing with ongoing requests for refunds where overpayments made	
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
HMRC Repayment	Reconciliation of funds received	Maximise potential recoveries for creditors
Tech Platform	Making payment re licence fee in respect of Tech Platform.	Maximise potential recoveries for creditors
Potential Claim	Ongoing discussions and correspondence with Boyes Turner in respect of a potential negligence claim in respect of former consultants to the Company.	Maximise potential recoveries for creditors
Withholding Amount held by Fiserv	Requesting cancellation of merchant services and requesting repayment withholding amount retained	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
CREDITORS 42.70 HOURS £14,810.00 £346.84/HR		
Secured Creditors / Investors	<p>Ongoing discussions and meetings with investors</p> <p>Preparing and circulating interim reports for investors</p> <p>Making further distributions to secured creditors</p>	Statutory compliance & reporting
Employees	Maintaining database in respect of claims agreed	Statutory compliance & reporting

	Liaising with Scottish Widows and former employees re unpaid pension contributions	
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 compliance & reporting
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 December 2023

DJS (UK) LIMITED T/A PIGGY-BANK - IN ADMINISTRATION

DJS (UK) Limited - In Administration

Estimated Outcome Statement as at 4 December 2023

		Estimated to realise £
Realisations		
Loan Book		6,568,300
HMRC Repayment		1,297,964
Funds held by Merchant Services Provider		55,000
Tech Platform		0.00
Potential Negligence Claim		Uncertain
Furniture and equipment		0.00
Cash at Bank		483,936
Rent Deposit		0.00
Contribution Requisitioned Meeting Costs		3,000
Credit Interest		3,743
Business Rates Refund		9,166
		<hr/> 8,421,109 <hr/>
Estimated costs of Administration		
Estimated expenses as per Appendix D	2,590,773	
Administrators' fees (estimated)	1,000,000	
Redress claims costs	384,000	
Ongoing bank charges	45,000	
Final wages	54,715	
Corporation Tax	2,375	
Irrecoverable VAT	<hr/> 777,955	<hr/> -4,854,818
Total funds available for Preferential creditors		3,566,292
Preferential Creditors		
Employees' claims & Unpaid Pension Contributions		<hr/> -63,873
Net Floating Charge Realisations		3,502,419
Less - Prescribed Part Fund		<hr/> N/A
Available for Floating Charge Holders		<hr/> 3,502,419
Floating Charge Creditors		<hr/> 21,800,000

Notes

1. The Administrators have revised the estimate for recovery of the Loan Book.
2. The amount recovered from the HMRC repayment reflects Crown Set Off that has been applied.
3. The estimated costs are summarised in Appendix D.
4. There will be a shortfall in respect of Floating Charge Holders.
5. Following the court's approval that the provisions of section 176A(2) IA86 shall not Apply no funds will be distributed to the unsecured creditors of the Company.
6. VAT is not recoverable.