



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

1 Company details

Company number 08508165

Company name in full Just Cash Flow Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

4 Administrator's name ①

Full forename(s) Paul David

Surname Allen

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 1	^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 1	^d 1	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4
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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 **Luke Mahoney**

Company name **FRP Advisory Trading Limited**

Address
2nd Floor
110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**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**

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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

FRP

**JUST CASH FLOW PLC
(IN ADMINISTRATION) ("THE COMPANY")**

High Court of Justice NO. CR- 004538 OF 2022

The Joint Administrators' Progress Report for the period 12 June 2023 – 11 December 2023 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

8 January 2024

Contents and abbreviations

FRP

Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Joint Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Joint Administrators
B.	Form AM10 - formal notice of the progress report
C.	A schedule of work
D.	Details of the Joint Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company/JCF	Just Cash Flow Plc (In Administration)
The Joint Administrators	Geoffrey Paul Rowley and Paul David Allen of FRP Advisory Trading Limited
The Period	The reporting period 12 June 2023 to 11 December 2023
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
The Proposals	The Joint Administrators' proposals dated 31 January 2023, subsequently approved by creditors on 16 February 2023
FCA	Financial Conduct Authority
RCF	Revolving Credit Facilities
NPL	Non-Performing Loans
PL	Performing Loans
Shield Servicing	Shield Servicing Ltd
FSCS	Financial Services Compensation Scheme
SQN entities	JCF (SQN) Ltd / JCF (SSIF) Ltd / JCF (SQN 2) Ltd / JCF (SSIF) Ltd

Contents and abbreviations



The Group	JCF
	JLG C1 Bonds Plc
	JCF 2025 Bonds Plc
	JCF 2021 Bonds Plc
The SPVs	JLG C1 Bonds Plc
	JCF 2025 Bonds Plc
	JCF 2021 Bonds Plc
Woodside	Woodside Corporate Services

1. Progress of the Administration

FRP

Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

This report should be read in conjunction with the Joint Administrators' previous progress report dated 11 July 2023. Highlights include:

- Managing all performing loans in accordance with the Joint Administrators' recovery strategy;
- Liaising with Shield Servicing regarding the recovery of the non-performing loans;
- Managing ongoing trading of the business;
- Reviewing and liaising with key suppliers to ensure ongoing supply and maintaining trading costs schedule;
- Paying all administration expenses;
- Processing monthly payroll and managed ongoing employee requirements;
- Preparing monthly reports on the loan portfolios for the secured creditor as well as monthly meetings;
- Reconciling the SPV and SQN entities loan repayments to ensure all receipts have been allocated correctly;
- Investigating and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
- Ensuring all statutory and compliance matters are attended to.

Trading

As previously advised, the Joint Administrators retained key staff members to assist with continued trading with a view to maximising the recoveries of the loan portfolios across the Group. It should be noted that the Joint Administrators are generating a trading surplus, with all trading expenses being met from loan repayments. The Joint

Just Cash Flow Plc (In Administration)
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Administrators will continue to trade the business until the loan portfolios have been recovered. It is anticipated that asset realisations will be concluded in July 2025.

We continue to trade the business and I provide details below of the specific work carried out during the Period below.

Loan portfolios

A summary of the loan portfolios held by the Company as at the end of November 2023 is shown below:

	Opening balance	Collections		Charged	Drawdowns	Write off	Closing balance
	12.12.2023	Capital	Interest	Interest + Fees			30.11.2023
Escher Marwick Plc	34,750,438	1,675,498	1,666,396	2,150,902	167,635	375,667	32,585,911
Just Cash Flow Plc	12,628,085	3,018,443	1,516,767	1,663,684	423,628	190,677	9,989,510
JCF 2025 Bonds Plc	16,381,547	220,607	1,039,113	1,073,371	-	84,526	16,110,672
	63,760,070	4,914,549	4,222,276	4,887,958	591,264	650,870	58,686,093

The Escher Marwick and JCF 2025 Bonds Plc portfolios are held as assets specifically pledged for those respective entities. Only the Just Cash Flow Plc loan portfolio will be available to JCF related creditors, being principally Woodside as the secured creditor.

Intra-Group Servicing Agreement

As previously advised, agreements have been signed on the management of the loan portfolios owned by SPVs. This codified the historical activities of the Company and allowed for the recharge of costs for managing these portfolios.

Servicing agreements have also been signed on the management of the loan portfolios owned by SQN entities. The Company charges 10% of net loan repayments which have been recorded as processing fees. No recharge of costs are applied against these portfolios. It should be noted that this is an asset of the Administration and will be available to JCF related creditors, being principally Woodside as the secured creditor. To date, £366,397 has been recovered in processing fees, of which £141,192 has been recovered during the period of this report.

1. Progress of the Administration

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Performing Loans

There are 652 performing loans across the various portfolios that remain under active management. These customers continue to service and repay their loans, be it capital and interest payments or interest only payments. Since our appointment a number of customers have repaid their loans in full.

The Joint Administrators, in conjunction with the JCF team, are now taking steps to restructure a number of the Performing Loans and are seeking dialogue with customers to understand how loans can be repaid as part of our wind down strategy. Ideally, repayment will occur within a two-year period. The estimated recovery is uncertain and will be dependent on the economic climate and customers' ability to meet payments or refinance.

Non-Performing Loans

As previously advised, the Joint Administrators instructed Shield Servicing Limited to service and recover JCF's NPL portfolio. It should be noted that a service agreement to service and recover the Escher Marwick NPL portfolio has now been agreed. Shield Servicing were chosen following a selection process to determine the most appropriate and cost-effective collection agent. The principal creditor supports the appointment of Shield Servicing.

At the date of the report there were 501 loans across the various portfolios totalling £55.7 million which are being dealt with by Shield Servicing. The outcome with respect to NPL recoveries remains uncertain.

The Joint Administrators continue to liaise with Shield Servicing regarding collections and ongoing strategy on a regular basis. Shield Servicing are also working closely with the Company's recoveries team in progressing the ongoing action against defaulted borrowers.

Shield Servicing have advised that they are working towards concluding collections in August 2025 which aligns with the Joint Administrators' strategy, as mentioned above.

Payment Platforms

As previously reported, the Joint Administrators maintained the services from the Company's facility payment providers to ensure the continuity of ongoing loan repayments from its customers. The Joint Administrators reconcile the funds received from these payment platforms at the end of each month and allocate the individual receipts to the respective loan portfolios. It should be noted that sufficient time is incurred in dealing with the monthly reconciliation.

Santander

The Joint Administrators have also maintained the Company's pre-appointment bank account to ensure the continuity of ongoing loan repayments from its customers. The Joint Administrators. These funds are also reconciled once a month and allocated to the respective loan portfolios. The Joint Administrators have been liaising with Santander to provide updates on the administration and strategy.

Management Information

The Company continues to produce regular management information reports which our team review against the customer loan portfolio data on a weekly and monthly basis to understand the level of customer repayments, defaults and loan closures.

A significant amount of time is undertaken in reviewing and discussing these reports to ensure collections are maximised and loans are repaid in line with the Joint Administrators' strategy.

Employees

The Joint Administrators continue to engage with the Company's retained staff on a regular basis who are assisting with the servicing, collection and recovery of the different loan portfolios. The operations team continue to work out of the Glasgow office and this team deal with the servicing of the performing loan portfolios. Resourcing requirements are reviewed on regular basis.

1. Progress of the Administration

Key stakeholders

The Joint Administrators continue to hold weekly discussions with the financial advisors to the majority bondholder on progression of the portfolio and recovery strategy.

Tax

As previously reported, we instructed specialist tax advisors, KPMG, to review and bring the Company's affairs up to date for the pre-administration period. Tax returns have been prepared and filed with HMRC in this regard. It should be noted that KPMG are also preparing the post-appointment tax return for the period to 31 December 2023, and we anticipate that this will be filed within the next six months.

FCA

The Company was not regulated by the FCA. The Joint Administrators are continuing to liaise with the FCA regarding the Company's operations and are supporting the FCA with their enquires.

Other Matters

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Joint Administrator. This includes a separate trading receipts and payments account.

Given the complexity of the administration, several changes have been made to our receipts and payments account, since our last report, for representation and transparency purposes. The material adjustments have been detailed below:

- All receipts and payments in relation to JCF2025 Bonds Plc have been moved from the trading account to its own suspense account.
- All payments in relation to the SPVs and SQN entities have been moved to their respective suspense accounts.

- The balance at bank has decreased due to the reconciliation of the SPV and SQN entities receipts. It transpired that there were a number of receipts received post-appointment which were recorded under balance at bank. It is anticipated that this will decrease further once the JCF and EM portfolios are fully reconciled, although this will be re-allocated to loan repayments.
- The JCF (SQN2) Ltd balance on the administration receipts and payments has been journalled to the JCF (SQN2) suspense account outside the period of this report. Consequently, this change has not been reflected on the receipts and payments account.

The Joint Administrators are in the process of separating the EM loan and interest repayments which are currently under combined with the JCF loan and interest repayments under the sales income in the trading receipts and payments. This will provide further transparency given that the EM loan and interest repayments are specifically pledged and therefore, not available to the general body of creditors.

In addition, drawdowns, professional fees, service agreement fees and legal fees and disbursements will be removed from the trading receipts and payments account to the administration receipts and payments account. The general trading expenses are therefore currently overstated. Please refer to our expenses section for the general trading costs incurred to date.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Joint Administrators without the prior approval of creditors as required by SIP9.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors,

1. Progress of the Administration

FRP

and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Please note that the Joint Administrators are working together with the special investigation team at FRP who are assisting with these investigations to ascertain whether they are any actions to pursue.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that my investigations into the Company and wider group are currently ongoing in conjunction with my solicitors. The nature of potential recoveries remains confidential at this time, although a number of matters are being investigated.

Extension to the initial period of appointment

The Joint Administrators wrote to secured and preferential creditors on 13 November 2023 requesting consent for the period of administration to be extended for a further 12 months ending on the 11 December 2024. Deemed approval for this request was received from preferential creditors on 1 December 2023, together with approval from all secured creditors. Due to the complex nature of the administration, the Joint Administrators deemed that an extension was necessary in order to maximise the realisation of the Company's property and to fulfil ongoing investigations.

Please note that it is anticipated that the Joint Administrators will be required to extend the Administration for a further year in line with current strategy. The Joint Administrators will be required to make an application to Court for a further extension.

Anticipated exit strategy

In this administration, it is proposed that the Joint Administrators will take the necessary steps to dissolve the Company as it is not anticipated there will be any funds available for a distribution to unsecured creditors other than by the prescribed part.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

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The estimated outcome for creditors was set out in the Proposals.

Outcome for the secured creditors

Woodside hold a fixed and floating charge created on 9 August 2016 and a fixed charge dated 12 July 2018. This is in relation to 2021 Bonds and 2024 Bonds for which Woodside acts as Security Trustee (and rank *Pari Passu*).

Escher Marwick Plc hold a fixed charge created on 27 January 2017. This relates to the Escher Marwick loan agreement and the assets specifically pledged.

JCF 2025 Bonds Plc hold a fixed charge created on 11 April 2022. This relates to funds raised by JCF 2025 Bonds Plc and loaned to the Company with the assets being specifically pledged.

It should be noted that a fixed charge distribution of £782,808 was made to Escher Marwick Plc during the period of this report. It is anticipated that further distributions will be made.

The Joint Administrators are in a position to make a floating charge distribution to Woodside of approximately £4million and are currently seeking legal advice in this regard, given the complex bondholder structure.

There are currently insufficient funds to enable a distribution to JCF 2025 Bonds Plc after allocated costs have been taken into consideration.

Outcome for the preferential creditors

At the date of this report, I have received claims from preferential creditors totalling £55,576, being the employees' preferential element for unpaid pension contributions and holiday pay as calculated in accordance with legislation.

It is anticipated that preferential creditors will be paid in full and the Joint Administrators will shortly be issuing a notice of intended dividend to preferential creditors.

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Outcome for the secondary preferential creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions.

We have received a claim of £79,686 from the secondary preferential creditor at the date of this report. It is anticipated that secondary preferential creditors will be paid in full.

Outcome for the unsecured creditors

It is currently estimated that there will be insufficient funds available to make a distribution to unsecured creditors other than via the prescribed part. The timing and quantum of the distribution will be known once the loan portfolios have been recovered.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

It is anticipated that the prescribed part distribution will amount to £600,000. The prescribed part is available for all unsecured creditors where there are sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Joint Administrators.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Joint Administrators’ remuneration

The remuneration anticipated to be recovered by the Joint Administrators is based on time costs. A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**.

To date, I have incurred £1,190,744 of time costs however, I have not drawn any fees from the funds available. The Joint Administrators will seek approval for the basis and quantum of their remuneration from the secured creditors and preferential creditors shortly. Costs associated with the trading amount to £861,745 and will be recharged on an appropriate basis to the respective portfolios in accordance with the servicing agreements.

Joint Administrators’ disbursements

The Joint Administrators’ disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Joint Administrators’ expenses

An estimate of the Joint Administrators’ expenses was set out in the Joint Administrators’ proposals. I attach at Appendix F a statement of expenses that have been incurred during the period covered by this report. It is currently expected that certain expenses incurred or anticipated to be incurred are likely to exceed the details previously provided. The expenses which have exceeded our original estimates have been provided in the table below. Revised anticipated costs have been estimated together with the reasons these expenses have exceeded our original estimates:

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
Simmons	500,000	1,300,000	885,430
KPMG	30,000	150,000	20,000
General trading	1,712,000	3,500,000	1,434,427
Total	2,242,000	4,850,000	2,339,857

The estimated costs have exceeded the original estimate for the following reasons:

Simmons

Simmons were instructed to assist with various legal matters in the administration which are, but not limited to:

- Assistance with preparing of appointment documents and various statutory documents.
- Assistance with our ongoing investigations.
- Review of the group structure including the loan portfolios.
- Assistance with FCA requests including a review of the loan structure.
- Preparation of the service agreements between the SPVs and SQN entities.
- Review of the complex secured creditor structure and individual bonds.
- Assistance with SAR requests.
- Advice as and when required.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Given the complexity of the administration, significant time costs have been incurred by Simmons in dealing with the above related matters. The Joint Administrators anticipate that ongoing legal support will be required throughout the duration of the administration, especially given that our investigations are still ongoing.

KPMG

As mentioned above, KPMG have been instructed to prepare the Company’s post-appointment tax returns. It is anticipated that they will be required to prepare three post-appointment returns. Given the complex nature of the case, it is anticipated that significant time costs will be incurred in preparing these returns. We have therefore provided a revised estimate on this basis.

General trading expenses

As mentioned above, the Joint Administrators intend to trade until July 2025 to maximise asset realisations in the administration. At present, the average monthly trading expenses average £100,000. We have therefore provided a revised estimate on this basis.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors in the administration. Please note that there have been no new instructions during the period of this report, although it should be noted that the service agreement for Shield Servicing to service

and recover the EM portfolio NPLs was signed in November 2023, with the approval of the secured creditor.

Professional Advisor	Nature of work	Basis of fees
Key Appraisal Ltd	Valuers	Time costs
Simmons & Simmons LLP	Legal advice	Time cost
CAPA	Rates refunds	Percentage
Shield Servicing	NPL servicer	Percentage
KPMG	Tax Advisors	Fixed fee

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Joint Administrators’ pre-appointment costs

The Joint Administrators’ pre appointment costs of £23,373 have not yet been approved. The Joint Administrators will seek approval for these costs from the secured creditors and preferential creditors shortly.

Appendix A

Statutory Information



JUST CASH FLOW PLC (IN ADMINISTRATION)


COMPANY INFORMATION:		ADMINISTRATION DETAILS:	
Other trading names:	None	Joint Administrators:	Geoffrey Paul Rowley & Paul David Allen
Company number:	08508165	Address of Joint Administrators:	FRP Advisory Trading Limited 2 nd Floor, 110 Cannon Street, London EC4N 6EU
Registered office:	FRP Advisory Trading Limited, 110 Cannon Street, London EC4N 6EU	Date of appointment of Joint Administrators:	12 December 2022
Previous registered office:	Holmesdale House Suite 2, 46 Croydon Road, Reigate RH2 0NH	Court in which administration proceedings were brought:	High Court of Justice
Business address:	Holmesdale House Suite 2, 46 Croydon Road, Reigate RH2 0NH	Court reference number:	CR - 004538 of 2022
		Appointor details:	Directors of the Company
		Previous office holders, if any:	N/A
		Extensions to the initial period of appointment:	Administration extended to 11 December 2024
		Date of approval of Joint Administrators' proposals:	16 February 2023

CH Form AM10 Formal Notice of the Progress Report

In accordance with
rule 2.6.6 of the
Insolvency (England &
Wales) Rules 2016

AM10

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companies-house

1	Company details		
Company number	0 8 5 0 8 1 6 5		Filing in this form Please complete in respect of or in bold black capitals
Company name in full	Just Cash Flow Plc		
2	Administrator's name		
Full forename(s)	Geoffrey Paul		
Surname	Rowley		
3	Administrator's address		
Building name/number	2nd Floor		
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			
4	Administrator's name ●		
Full forename(s)	Paul David		Other administrator Use this section to tell us about another administrator.
Surname	Allen		
5	Administrator's address ●		
Building name/number	2nd Floor		Other administrator Use this section to tell us about another administrator.
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			

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Just Cash Flow Plc (In Administration)
The Administrators' Progress Report

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

AM10
Notice of administrator's progress report

6

Period of progress report

From date

12062023

To date

11122023

7

Progress report


☐ I attach a copy of the progress report

8

Sign and date

Administrator's signature

X



X

Signature date

111012024

Appendix B

CH Form AM10 Formal Notice of the Progress Report

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Notice of administrator's progress report

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.	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 3JZ, 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
Checklist We may return forms completed incorrectly or with information missing. Please make sure you have remembered the following: <input type="checkbox"/> The company name and number match the information held on the public Register, <input type="checkbox"/> You have attached the required documents, <input type="checkbox"/> You have signed the form.	

NAME Luke Mahoney
COMPANY FRP Advisory Trading Limited
ADDRESS 2nd Floor
110 Cannon Street
CITY London
COUNTRY EC4N6EU
EMAIL cp.london@frpadvisory.com
PHONE 020 3005 4000

Just Cash Flow Plc (In Administration)
The Administrators' Progress Report

Appendix C

A schedule of work



The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING	ADMINISTRATION AND PLANNING
	Work undertaken during the reporting period	Future work to be undertaken
	General Matters	General Matters
	Monitored and reviewed the strategy for case progression. Discussions pertaining to the strategy have been documented. Obtained further information from the Company, as and when required. Dealt with administrative matters and any queries.	Continue ongoing discussions pertaining to the strategy and ensure this is documented. Continue to obtain further information from the Company, as and when required.

Appendix C

A schedule of work

FRP

	Regulatory Requirements	Regulatory Requirements
	<p>Reviewed the conduct of the case and the case strategy as required by the Joint Administrators' regulatory professional body to ensure all statutory matters are attended to and to aid case management and progression.</p> <p>Adhered to internal and regulatory protocols, as appropriate.</p> <p>Dealt with GDPR enquiries.</p> <p>Dealt with SAR requests received from customers, in conjunction with the Company and Simmons.</p> <p>Liaise with the Information Commissioner's Office regarding ongoing data protection compliance.</p>	<p>Continue ongoing review of regulatory compliance and take any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.</p> <p>Continue to carry out regular reviews of the conduct of the case and the case strategy as required by the Joint Administrators' regulatory professional body to ensure all statutory matters are attended to and to aid case management and progression.</p> <p>Continue to adhere to internal and regulatory protocols and GDPR requirements.</p> <p>Continue to deal with any SAR requests received from customers.</p> <p>Continue to assist with the Information Commissioner's Office as required.</p>
	Case Management Requirements	Case Management Requirements
	<p>Reviewed case strategy / trading memo to ensure the case is progressed in a timely manner and to explore strategy options available as the case progresses.</p> <p>Processed and recorded all receipts and payments on the Insolvency Practitioners System. Setup new payees and ensured complied with cashiers' compliance requirements. Ensured accounts were regularly reconciled to produce accurate and timely reports internally and to creditors as and when required.</p> <p>Continued to liaise with Santander, Elavon and Go Cardless regarding contract renewals and general administration updates. Arranged for regular sweeps of any post-appointment funds. Undertook regular</p>	<p>Continue to review and document the case strategy/trading on memo and note any proposed changes to ensure the case is progressed, as required.</p> <p>Continue to setup new payees as and when required.</p> <p>Continue to collect all funds paid into the pre-appointment bank accounts and ensure recorded accurately in our case management payments system. Continue to review our Receipts and Payment accounts. Undertake regular reconciliations of the administration estate bank accounts to enable the production of accurate receipts and payments accounts for reporting purposes.</p>

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<p>reconciliations of the administration estate bank accounts to enable the production of accurate receipts and payments accounts for reporting purposes.</p> <p>Accounted for all payments and receipts of funds. Carried out regular reconciliations of the estate bank accounts.</p> <p>Compiled a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approvals from creditors.</p> <p>Providing updates to our insurance brokers to ensure correct covers are in place.</p> <p>Maintained files for all case-specific documentation as well as our internal diary system to ensure all matters are dealt with in a timely manner.</p> <p>Assessed the Company's IT systems and arranged for secure backups of all relevant data to be obtained in conjunction with the company's IT team.</p> <p>Regular meetings with my team and the company's management team to advise of strategy and progress of the administration.</p> <p>Dealt with all incoming correspondence and updated the Joint Administrators' records on an ongoing basis.</p> <p>Regularly reviewed the conduct of the case and the case strategy and updated as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and the case is progressed.</p>	<p>Continue to maintain and develop case specific electronic files on behalf of the Joint Administrators aside from other records pertaining to the Company directly.</p> <p>Continue to conduct regular case and file reviews to monitor statutory compliance and case progression.</p> <p>Continue to liaise with our insurance brokers to ensure correct covers are in place as the administration progresses and advise of any changes to the assets portfolios and employees numbers.</p> <p>Continue to manage incoming and outcoming post and correspondence.</p> <p>Continue to review the Company's IT systems and arrange for any further secure backups of all relevant data.</p> <p>Continue to monitor any media reports and liaise with our media agents on any media enquiries and press releases.</p> <p>Continue to regularly monitor and review the case strategy to ensure case progression.</p> <p>Continue to regularly review the conduct of the case and the case strategy and updated as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and the case is progressed.</p>
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	Ethical Requirements	
	Reviewed the case to ensure any ethical issues are identified and dealt with in accordance with internal policies.	Continue to review the case to ensure any ethical issues are identified and dealt with in accordance with internal policies.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p><u>Loan Repayments</u></p> <p>Whilst the majority of this time is captured under our trading heading, dealing with certain aspects of these loans are recorded under asset realisations. This included dealing with security release documents, personal guarantees and preparing portfolio summaries for the secured creditors.</p> <p>The Joint Administrators are also regularly liaising with Sheild Servicing to monitor progress of the recoveries of the NPL portfolios which includes monthly meetings and general queries.</p> <p><u>Deposit Interest</u></p> <p>Monitored interest accrued on the funds held within the Joint Administrators' estate bank account and calculation of allocation of interest between the portfolios.</p> <p><u>Processing Fees</u></p> <p>Monitored and ensured the processing fees for dealing with the loan repayments on behalf of the SQN entities were correctly recorded.</p>	<p><u>Loan Repayments</u></p> <p>Continue to deal with security release requests and subsequent documentation.</p> <p>Continue to prepare monthly portfolio summaries for the secured creditors.</p> <p>Continue to deal with the loan repayments, as required.</p> <p>Continue to liaise with Sheild Servicing to monitor progress on the NPL recoveries.</p> <p><u>Deposit Interest</u></p> <p>Continue to monitor interest accrued on the funds held within the Joint Administrators' estate bank account and deal with the allocation between the portfolios.</p> <p><u>Processing Fees</u></p> <p>Continue to monitor and ensure the processing fees for dealing with the loan repayments on behalf of the SQN entities were correctly recorded.</p>

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		<p><u>Office Furniture and Equipment</u></p> <p>Once trading has ceased obtain a valuation of the office furniture and equipment at the remaining site and arrange for any assets to be sold, if appropriate.</p>
3	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken during the reporting period</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	<p><u>General</u></p> <p>Filed all notices with Registrar of Companies, Court and the courts advertising, as required.</p> <p>Reviewed the insolvency bond to protect the assets available for creditors.</p> <p>Liaised with the FCA, as appropriate.</p> <p><u>Post-appointment Tax/VAT</u></p> <p>Prepared the relevant documentation required to remove the Company from the VAT Group.</p> <p>Obtained a new VAT number for the purposes of reclaiming VAT in the administration.</p> <p>Liaised with KPMG regarding preparation of the Company's post-appointment tax returns and review of information required and group structure.</p>	<p><u>General</u></p> <p>Continue to file all notices with Registrar of Companies, Court and the courts advertising.</p> <p>Place applicable legal advertisements as prescribed under the Act to submit claims, as applicable.</p> <p>Continue to review the insolvency bond to protect the assets available for creditors.</p> <p>Deal with any creditors' committee setup.</p> <p>Continue to support and engage with the FCA.</p> <p><u>Post-appointment Tax/VAT</u></p> <p>Prepare and file VAT and Corporation Tax returns with HMRC in accordance with the accounting periods.</p> <p>Once trading has ceased arrange for the company's VAT to be deregistered.</p>

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	<p><u>Statutory Compliance and Reporting</u></p> <p>Preparation of the Joint Administrators first progress report and subsequent issuance to all relevant parties and filing.</p> <p>Review of the Joint Administrators' exit strategy and preparation of the relevant documentation to extend the administration by way of deemed consent and approval of secured creditors.</p> <p>Regular case/file reviews have been undertaken to ensure general matters are adhered to and the case is progressed.</p>	<p>Continue to liaise with KPMG regarding completion of the Company's post-appointment tax returns.</p> <p><u>Statutory Compliance and Reporting</u></p> <p>Ensure all statutory periodic reports are issued to all relevant parties and filed in accordance with the legislation.</p> <p>Obtain approval to the basis of the Insolvency Practitioners fees by the relevant creditors.</p> <p>Continue to review the Joint Administrators' exit strategy and extend the Administration by way of an application to Court, if necessary.</p> <p>Continue to consider any environmental or health and safety issues and dealt with, as appropriate.</p> <p>Continue regular case/file reviews to ensure general matters are adhered to and the case is progressed.</p>
4	<p>TRADING</p> <p>Work undertaken during the reporting period</p>	<p>TRADING</p> <p>Future work to be undertaken</p>
	<p>Provided internal updates on the trading and the progression of the case including weekly internal meeting with team to provide updates and highlight any issues to address.</p> <p>Regular meetings with the Company's management team to ensure the Company is operating efficiently and highlight any issues to address.</p> <p>Dealt with GDPR / SAR enquiries / requests from customers in conjunction with the company's MLRO and Simmons.</p>	<p>Continue to provide internal updates on the trading and the progression of the case including weekly internal meeting with team to provide updates and highlight any issues to address.</p> <p>Continue regular meetings with the company's management team on the operations and ongoing trading of the business.</p> <p>Continue to monitor GDPR enquiries, requests and customer complaints in conjunction with the company's MLRO and Simmons.</p>

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<p><u>Key Suppliers and service providers</u></p> <p>Continued to monitor any key suppliers required to retain the company systems and enable the company to continue to trade.</p> <p>Provided professional undertaking to suppliers to ensure services remained in place and not disconnected.</p> <p>Monitored current key supplier for any reduction of services or termination of supply. This has included liaising with the suppliers for costs reductions.</p> <p>Monitored ongoing payment for services and supplier trading costs schedule.</p> <p>Continued to review and update trading costs schedule for all retained suppliers and solicitors to understand underlying costs and to support the Joint Administrators' strategy and continued trading.</p> <p><u>Employees, Pensions and Payroll</u></p> <p>Continued to undertake regular staff meetings with retained staff to ensure operations and ongoing trading of the business and any issues or queries and concerns were addressed.</p> <p>Provide updates on Joint Administrators' strategy.</p> <p>Monitored resourcing requirements following resignation of employees. Assisted employees who resigned with P45s.</p> <p>Liaised with the company's financial team in the preparation of the monthly payrolls. These are reviewed and approved before salary payments are issued in accordance with the company's salary pay</p>	<p><u>Key Suppliers and service providers</u></p> <p>Continue to monitor key suppliers which may need to be retained to enable the company to continue to trade and provide professional undertakings to ensure services remained in place and not disconnected.</p> <p>Monitor current key supplier for any reduction of services and negotiate cost reductions, if appropriate.</p> <p>End any undertakings if required.</p> <p>Continue to monitor ongoing payment for services and supplier trading costs schedule.</p> <p>Continue to review and update trading costs schedule for all retained suppliers and solicitors to understand underlying costs and to support the Joint Administrators' strategy and continued trading.</p> <p><u>Employees, Pensions and Payroll</u></p> <p>Continue to undertake regular staff meetings with retained staff to ensure operations and ongoing trading of the business and any issues or queries and concerns are addressed.</p> <p>Continue to liaise with the company's financial team on the preparation, approval and processing of the monthly payrolls. Prepare salary payments, issue payslips ensure all payroll taxes are issued to HMRC within the deadlines.</p> <p>Continue to update the company's pension schemes provider, Nest with members contributions and ensure the pension reports and payments conjunction on with the payrolls are submitted to Nest pensions.</p>
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<p>dates. Reviewed and prepared PAYE/NIC tax payments and paid by HMRC deadlines.</p> <p>Attended to employee queries and provided regular updates on administration progress.</p> <p>Dealt with additional leavers and resourcing issues.</p> <p>Ensured pension reports with members pension contributions and payments in conjunction with the payrolls were submitted to Nest pensions. Dealt with queries and amendments to pension contributions.</p> <p>Dealing with renewal of health policy for retained employees. This has included notifying the policy holders of any leavers.</p> <p><u>Customer Repayments</u></p> <p>Obtained weekly bank statements from Santander bank to identify current level of receipts and requested these to be remitted to the Administrators estate accounts. We have received a significant amount of funds from Santander which we have reconciled with the weekly customer repayments, and these have been split between capital and interest. In addition, these are also split and recorded between the different bonds/loans depending upon the customer loan is taken associated against.</p> <p>Funds are received into the other SPVs in the group and the finance team reconcile these against the SPV customers and remit any funds to the Administrators that are for JCF customers. This is also reconciled in the other direction and the Administrators remit any funds back to the SPV bank accounts where funds are received which relate to SPV customers. Reviewing these detailed reconciliations with</p>	<p><u>Customer Repayments</u></p> <p>Continue to review the reconciliations of customer repayments and the split between capital and interest with the finance team to enable the funds to be recorded correctly. Also to monitor the repayments from customers associated with the other bonds/loans and are recorded correctly.</p> <p>Continue to monitor funds received into the other SPVs in the group and liaise with the finance team on the reconciliations to ensure these are recorded correctly to avoid funds to be mixed with other entities in the group.</p> <p><u>Payment Platforms</u></p> <p>Continue to manage the relationship with GoCardless and Elavon and deal with direct debit loan payment collections and reconcile all funds received.</p> <p>Deal with any queries with the platforms and further contract renewals, if required.</p> <p><u>Customers and Drawdowns</u></p> <p>Continue to monitor customers repayment plans/options to understand level of recoveries and affordability.</p> <p>Continue to process customer refunds as and when required.</p> <p>Review and monitor customer loans repayments and timings, in conjunction with the Company's management team, to ensure all customer repayments align with the Joint Administrators' strategy.</p>
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<p>the finance team and understanding where the data has been drawn from has been time consuming.</p> <p><u>Payment Platforms</u></p> <p>Engaged with GoCardless and Elavon to ensure funds were secured. Liaised with both providers to negotiate contract renewal.</p> <p>Accounted for received funds and splitting them by the various entities to which they belong.</p> <p><u>Customers and Drawdowns</u></p> <p>Continued to monitor customers repayment plans/options to understand level of recoveries and affordability.</p> <p>It should be noted that the Joint Administrators are no longer allowing any customers to drawdown on their Revolving Credit Facilities. Consequently, drawdowns have been kept to a minimum. The only drawdowns being processed are refunds to customers.</p> <p>Reviewed and monitored customer loans repayments and timings, in conjunction with the Company's management team, to ensure all customer repayments align with the Joint Administrators' strategy.</p> <p><u>Loan Refinancing</u></p> <p>We have received several requests where customers have sought refinancing of their loans with a third party. We have liaised with the third party and their solicitors and operations team in Glasgow to ensure we are in receipt of the funds to discharge the loan before the legal documents are executed to release the associated charges at the land registry and at companies house.</p>	<p><u>Loan Refinancing</u></p> <p>Continue to assist any customers have seek refinancing of their loans with third parties including the receipt of the funds to discharge the loan and the legal documents to release the associated charges at the land registry and at companies house.</p> <p><u>Management Information Reports</u></p> <p>Continue to review the weekly and monthly customer loan portfolio data with the management team on a weekly basis. Monitor the level of repayments, defaults and loan closures. Review all reporting requirements and if further reports are required. Monitor total portfolio balances and number of customers entering into recoveries.</p> <p><u>Trading Premises</u></p> <p>Continue to liaise with the landlords of the vacated premises regarding a surrender of the leases.</p> <p>Continue to liaise with the Glasgow landlord regarding ongoing rent obligations and lease requirements. Continue to update them with regards to Administration strategy and timings and vacate premises once the Company ceases to trade.</p> <p>Continue to liaise with local authorities regarding business rates.</p> <p><u>Recoveries Team</u></p> <p>Continue to review the Company's NPL portfolios with the Company's recoveries team to understand the level of defaults and the stage on these recoveries. Discuss write-off recommendations proposed by the recoveries team.</p>
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<p><u>Management Information Reports</u></p> <p>The customer loan portfolio data is prepared by management team on a biweekly and monthly basis. This was reviewed with my team on a weekly call to understand the level of repayments, defaults and loan closures. This included ensuring we were meeting our reporting requirements and if further reports are required. Reviewing the total portfolio balances and monitoring customers in and entering into recoveries.</p> <p><u>Trading Premises</u></p> <p>Continued to liaise with the landlords of the vacated premises regarding a surrender of the leases.</p> <p>Liaised with the Glasgow landlord regarding ongoing rent obligations and lease requirements. Updated them with regards to Administration strategy and timings.</p> <p>Liaising with local authorities regarding business rates.</p> <p><u>Recoveries Team</u></p> <p>Reviewed the Company's NPL portfolios with the Company's recoveries team to understand the level of defaults and the stage on these recoveries. A biweekly meeting is held with the recoveries team to address any issues and discuss write-off recommendations.</p> <p>Liaised with the various solicitors and agents already instructed by the company to assist on the recovery of these debts. A solicitors costs schedule has been prepared and all costs are approved by the recoveries team prior to payments made by the Joint Administrators.</p>	<p>Continue to liaise with the various solicitors and agents already instructed by the company to assist on the recovery of these debts.</p> <p>Continue to update the solicitor costs schedule.</p> <p>Continue to assist the recoveries team with individual customers defaulting on their loans the seeking different redress to and Court applications.</p> <p>Continue to liaise with Sheild Servicing to monitor progress of the recoveries of the NPL portfolios.</p> <p><u>Other SPVs</u></p> <p>Continue to monitor and assist the other entities in the group on our wider strategy and inter-relationship of the loan book as required. Prepare a costs schedule to apportion costs for servicing and dealing with the wider portfolio.</p> <p>Continue to reconcile funds collected on behalf of the SQN entities and JLG C1 Bonds Plc, calculating costs to be deducted and balance of funds remitted back to associated band accounts.</p> <p>Continue to calculate and agree monthly distributions to JLG C1 Bonds Plc, in conjunction with the Company's finance team.</p> <p><u>Interested Parties</u></p> <p>Continue to monitor any expressions of interest received.</p>
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	<p>We have spent a large amount of time assisting the recoveries team with individual customers defaulting on their loans the seeking different redress to and court applications.</p> <p>Liaised with Sheild Servicing to monitor progress of the recoveries of the NPL portfolios which included monthly meetings and general queries. It should be noted that Sheild Servicing are now servicing all the Company's NPL portfolios. The recoveries team are assisting Sheild Servicing with accessing data to enable to them to see the customer profiles and history on the accounts.</p> <p><u>Other SPVs</u></p> <p>The company is part of a wider group. Other entities in the group continue to be active companies and we continue to work closely with these entities on our wider strategy and inter-relationship of the loan book.</p> <p>Reconciled funds collected on behalf of the SQN entities and JLG C1 Bonds Plc, calculating costs to be deducted and balance of funds remitted back to associated bank accounts.</p> <p>Monthly calculation of the distribution to JLG C1 Bonds Plc. A monthly meeting is scheduled with the Company's finance team to discuss monthly movements and proposed distributions.</p> <p><u>Interested Parties</u></p> <p>Continued to monitor any expressions of interest received. Liaised with several parties regarding potential purchases of certain debts and loan books.</p>	<p><u>Leased Assets</u></p> <p>Continue to monitor the leased assets which are currently being retained for the purposes of trading.</p>
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	<u>Leased Assets</u> Continued to monitor the leased assets which are currently being retained for the purposes of trading.	
5	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>Continuing to investigate whether there may be other antecedent or voidable transactions that are identified which if pursued could increase realisations available for the insolvency estate. This has been undertaken in conjunction with Simmons and Simmons.</p> <p>Considering any additional information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Ongoing assistance to FCA and FSCS as required.</p> <p>Ongoing considerations of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>Please note that the Joint Administrators are working together with the special investigation team at FRP who are assisting with these investigations to ascertain whether they are any actions to pursue.</p>	<p>Continue to investigate whether there may be other antecedent or voidable transactions that are identified which if pursued could increase realisations available for the insolvency estate.</p> <p>Consider any additional information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Report any additional information to DBEIS on a confidential basis which can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Ongoing assistance to FCA and FSCS as required.</p> <p>Ongoing considerations of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>Ongoing investigation work with Simmons & Simmons.</p>

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6	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p><u>Secured creditors</u></p> <p>The company has several secured creditors who are all represented by different solicitors and advisors. The Joint Administrators have continued regular dialogue with the secured creditors through their advisors on the progress of administration and wider strategy of the loan portfolio.</p> <p>Assisted advisors and customers on ad-hoc requests on customer reviews under the different loan portfolios.</p> <p>Preparation of monthly portfolio summary reports to Woodside advising on the progress of recoveries, general strategy and funds available for distribution.</p> <p><u>Preferential Creditors</u></p> <p>Dealt with any queries received from former employees.</p> <p>Liaised with the Redundancy Payments Service regarding their final claim.</p> <p>Reconciliation of preferential claims to ensure all claims have been recorded in advance of issuing a notice of intended dividend.</p> <p><u>Unsecured creditors</u></p> <p>Lodged all incoming claims into our case management system and ensured all information was accurate. Each claim and supporting documentation have been saved in the electronic filing system.</p>	<p><u>Secured creditors</u></p> <p>Continue regular dialogue with the secured creditors through their advisors on the progress of administration and wider strategy of the loan portfolio. Assisted advisors on any ad hoc requests if required.</p> <p>Continue to assist advisors and customers on ad-hoc requests on customer reviews under the different loan portfolios.</p> <p>Continue to prepare of monthly portfolio summary reports to Woodside advising on the progress of recoveries, general strategy and funds available for distribution.</p> <p><u>Preferential creditors</u></p> <p>Continue to liaise with the Redundancy Payments Service, as required.</p> <p>Issue a notice of intended dividend to preferential creditors.</p> <p>Agreeing preferential creditor claims.</p> <p>Payment of the first and final distribution to preferential creditors.</p> <p><u>Unsecured creditors</u></p> <p>Continue to review and respond to creditors' queries by phone and written correspondence. Ensure all creditor information is accurately recorded and updated where necessary.</p>

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	<p>Responded all to creditors' queries via phone, email, or written correspondence. We have also setup a creditor email inbox to enable creditors to contact us directly and enable us to respond to queries quicker.</p> <p>Uploaded all relevant information and reports to the creditors' portal.</p> <p>Ensured that all creditors have been notified of all future correspondence being uploaded directly to our creditors portal.</p>	<p>Continue to lodge all creditor claims into the case management system and all documentation to filed.</p> <p>Upload all relevant information and reports to the creditors' portal.</p> <p>Continue to ensure all creditors have been notified that all future correspondence will be directly uploaded to the creditors portal.</p> <p>Continue to liaise with and provide reports and updates to all creditors as appropriate.</p>
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	<p>Liaised with Simmons on various issues arising from the different loan portfolios in the wider group.</p> <p>Continued to seek legal assistance on any further GDPR enquiries, SAR requests and customer complaints in conjunction with company's MLRO and the various ad hoc matters.</p> <p>Liaising with Simmons regarding our ongoing investigations and obtaining legal advice and support, as and when required.</p>	<p>Continue to liaise with solicitors on various issues arising from the different loan portfolios in the wider group.</p> <p>Continue to seek legal assistance on any further GDPR enquiries, SAR requests and customer complaints in conjunction with company's MLRO and the various ad hoc matters.</p> <p>It is anticipated that we will require ongoing legal advice from Simmons until the Administration has concluded.</p>

Appendix D

Details of the Joint Administrators' time costs and disbursements for the period and cumulative

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Just Cash Flow Plc - General (In Administration)
Time charged for the period 12 June 2023 to 11 December 2023

	Approved / Times / Persons	Monitors / Disburse	Other Professional	Legal Professional & Support	Total Hours	Total Cost £	Assessors / Legal / Disburse
Administration and Planning	7.50	54.85	49.70	16.60	128.65	56,832.00	441.76
A&P - Admin & Planning	0.65	5.70	0.10		6.45	3,487.25	540.66
A&P - Strategy and Planning	4.60	41.25	2.30		48.15	28,716.00	596.39
A&P - Case Accounting - General			3.20		3.20	1,008.00	315.00
A&P - Case Accounting			6.90		6.90	2,661.00	355.65
A&P - Case Control and Review	0.20		30.60		30.80	9,794.00	317.99
A&P - General Administration	0.20	7.90	6.60	16.60	31.30	9,867.00	315.24
A&P - Media Meetings	0.50				0.50	387.50	775.00
A&P - Media Meetings	1.35				1.35	911.25	675.00
Asset Realisation	0.90	2.95	1.30		4.75	2,610.00	549.47
ROA - Debt Collection		1.55	1.00		2.55	1,260.50	454.31
ROA - Asset Realisation Fixed	0.20				0.20	155.00	775.00
ROA - Freehold/Leasehold Property		0.10			0.10	50.50	505.00
ROA - Asset Realisation Floating	0.70	0.90			1.60	1,049.50	655.94
ROA - Stock - WIP			0.30		0.30	94.50	315.00
Creditors	3.50	19.15	7.30		29.95	15,089.00	503.81
CRE - Employees			0.70		0.70	235.50	336.43
CRE - Secured Creditors	3.50	17.25	20.75		20.75	11,641.00	561.01
CRE - Unsecured Creditors		0.60	6.30		6.90	2,287.50	331.52
CRE - TAX/VAT - Pre-appointment		1.30			1.30	793.00	610.00
CRE - Legal-Creditors			0.30		0.30	132.00	440.00
Investigation	0.70	40.20	35.35	4.40	80.65	39,005.00	483.63
London Contentious Team - Funds Tracing			0.70	4.40	5.10	1,197.00	234.71
INV - Investigatory Work	0.50	1.90			2.40	1,494.00	622.50
INV - Legal - Investigations			7.60		7.60	3,432.00	440.00
INV - FTech - Project Management		3.70			3.70	1,900.00	513.51
INV - FTech - Case Admin			1.00		1.00	370.00	370.00
Investigatory Work	0.20	4.50			4.70	2,889.50	614.79
INV - IT - Investigations			13.75		13.75	5,362.50	390.00
INV - London Contentious Insolvency - Inv		30.10	12.10		42.20	22,360.00	629.96
Statutory compliance	0.50	28.30	27.00		55.80	24,634.50	441.48
STA - Appointment Formalities			5.10		5.10	1,606.50	315.00
STA - Statutory Compliance - General	0.50	3.30	0.20		4.00	2,117.00	529.25
STA - Statutory Reporting Meetings		21.70	21.70		43.40	18,962.00	437.37
Tax Services		0.40			0.40	202.00	505.00
Corporate Tax		2.90			2.90	1,727.00	595.52
Trading	4.75	4.75	1.00		5.75	2,855.50	496.61
TRA - Case Accounting - Trading		3.30	1.00		4.30	1,981.50	460.81
TRA - Trading - General		0.70			0.70	416.50	595.00
TRA - Legal-Trading		0.75			0.75	457.50	610.00
Total Hours	13.10	149.80	121.65	21.00	305.55	141,026.00	461.55

Disbursements for the period
12 June 2023 to 11 December 2023

	Value £
Category 1	
Computer Consumables	4.08
Relativity Hosting	341.01
Storage	8.00
Grand Total	353.09

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Just Cash Flow Plc (In Administration)
The Administrators' Progress Report

Appendix D

Details of the Joint Administrators' time costs and disbursements for the period and cumulative

FRP

Just Cash Flow Plc - ADM Trading (In Administration)
Time charged for the period 12 June 2023 to 11 December 2023

	Appointments / Times / Disburse	Witnesses / Disburse	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	14.95	22.45	56.80	16.70	110.90	46,976.25	423.59
A&P - Admin & Planning		0.30			0.30	151.50	505.00
A&P - Strategy and Planning	0.45	14.90			15.35	9,072.50	591.04
A&P - Case Accounting - General			5.90		5.90	1,850.50	315.00
A&P - Case Accounting	4.00	0.55	10.40		14.95	11,570.25	365.57
A&P - Case Control and Review	10.50	0.20	39.50	16.70	66.90	20,790.50	411.69
A&P - General Administration		3.70	0.70		4.40	2,119.00	481.59
A&P - Insurance		2.80			2.80	1,414.00	505.00
Asset Realisation	1.75	34.65	3.50		39.90	21,340.75	535.36
ROA - Asset Realisation	0.95	27.45	0.40		28.80	16,208.25	562.79
ROA - Chattel Assets		0.40			0.40	202.00	505.00
ROA - Debt Collection	0.80	4.50	0.50		6.10	3,064.50	502.38
ROA - Asset Realisation Fixed		0.40			0.40	202.00	505.00
ROA - Legal-asset Realisation		1.90			1.90	969.50	505.00
ROA - Stock/WIP			2.30		2.30	724.50	315.00
Creditors		28.15	16.15		44.30	20,206.00	457.47
CRE - Employees		6.50	5.50		12.00	5,015.00	417.92
CRE - Secured Creditors							
CRE - Persons - Creditors		17.65			17.65	9,733.50	545.29
CRE - Unsecured Creditors			3.75		3.75	1,425.00	380.00
CRE - CUSTOMERS			5.60		5.60	1,764.00	315.00
CRE - Legal-Creditors		3.00	1.30		4.30	1,924.50	447.56
CRE - Landlord		0.10			0.10	50.50	505.00
Investigation		0.90			0.90	454.50	505.00
INV - Investigatory Work		0.60			0.60	303.00	505.00
INV - Fleet - Data Tracking		0.10			0.10	50.50	505.00
INV - Fleet - Analysis		0.20			0.20	101.00	505.00
Statutory Compliance		9.00	4.00		13.00	5,827.50	448.27
STA - Statutory Compliance - General		1.20	3.10		4.30	1,562.50	365.02
STA - Tax/VAT - Post appointment		0.80	0.60		1.40	693.00	423.57
STA - Statutory Reporting/Meetings		7.00	0.30		7.30	3,652.00	500.27
Trading	21.85	229.45	220.20		471.50	208,527.75	442.26
TRA - Case Accounting - Trading	0.10	79.90	198.10		278.10	99,678.50	371.80
TRA - Trading - General	21.75	112.75	31.10		165.60	89,699.25	541.66
TRA - Trading forecasting/ Monitoring		13.00	1.00		14.00	7,005.00	500.36
TRA - Trade-sales/ Purchase		15.80			15.80	7,979.00	505.00
TRA - Legal-trading		5.80			5.80	3,055.00	526.72
TRA - IT - Trading / Case support		2.20			2.20	1,111.00	505.00
Total Hours	38.55	324.60	300.65	16.70	680.50	303,412.75	445.87

Disbursements for the period
12 June 2023 to 11 December 2023

	Value £
Category 1	
Company Search	9.00
Computer Consumables	1.36
Electronic Storage Costs	6,715.00
Postage	98.04
Relativity Hosting	226.88
Storage	190.92
Subscriptions	325.47
Grand Total	7,568.47

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Just Cash Flow Plc (In Administration)
The Administrators' Progress Report

Appendix D

Details of the Joint Administrators' time costs and disbursements for the period and cumulative

FRP

Just Cash Flow Plc - General (In Administration)

Time charged for the period 12 December 2022 to 11 December 2023

Appointment / Partner	Managers / Directors	Other Professional	Senior Professional & Support	Total Hours	Total Cost	Average Hourly Rate £	
Administration and Planning	12.30	201.55	129.89	65.40	409.85	181,633.50	442.37
A&P - Admin & Planning	1.15	18.00	0.50	1.00	21.55	11,806.25	547.85
A&P - Strategy and Planning	4.60	147.15	7.10		158.85	92,335.00	581.27
A&P - Case Accounting - General	1.00	0.20	5.60	8.50	15.30	4,807.00	314.18
A&P - Case Accounting		0.20	6.90	1.30	8.40	3,030.00	360.71
A&P - Case Control and Review	2.00	7.60	60.80	37.80	138.20	43,140.50	312.16
A&P - Fee and WIP	0.20	0.60	0.40		1.20	561.00	467.50
A&P - General Administration	0.20	21.30	16.50	16.80	56.80	20,360.00	358.98
A&P - Insurance		5.40			5.40	2,607.00	482.78
A&P - Media	1.80	0.20			2.00	1,445.50	722.75
Meetings	1.35				1.35	911.25	675.00
Asset Realisation	59.30	10.55	3.10		72.95	50,856.00	697.14
ROA - Debt Collection	2.80	8.85	2.40		12.15	6,974.50	574.03
ROA - Asset Realisation Fixed	2.70				2.70	2,005.00	742.59
ROA - Freehold/Leasehold Property	0.40	1.20	0.40		2.00	997.00	498.50
ROA - Legal-asset Realisation	52.50				52.50	38,850.00	740.00
ROA - Asset Realisation Floating	0.90	2.40			3.30	1,935.00	586.36
ROA - Stocks/WIP			0.30		0.30	94.50	315.00
Creditors	17.90	72.65	40.30	6.40	136.65	64,407.00	471.33
CRE - Employees	2.00	3.45	3.50	0.80	9.75	4,660.50	478.00
CRE - Secured Creditors	14.40	22.65	0.40		37.45	22,947.00	612.74
CRE - Pensions - Creditors		2.10	0.60		2.70	1,203.00	445.56
CRE - Unsecured Creditors		27.00	35.50	5.60	69.00	25,990.00	376.67
CRE - TAX/VAT - Pre-appointment		7.15			7.15	3,997.50	559.09
CRE - Preferential Creditors		2.40			2.40	1,152.00	480.00
CRE - HPV/Leasing		2.60			2.60	1,248.00	480.00
CRE - Local Creditors	0.50		0.30		0.80	522.00	652.50
CRE - Landlord	1.00	2.50			3.50	1,940.00	554.29
CRE - Shareholders		1.10			1.10	671.00	610.00
CRE - Prescribed Part		0.20			0.20	96.00	480.00
Investigation	13.30	125.40	117.00	4.40	260.10	124,673.50	479.33
INV - CDDA Enquiries		0.30			0.30	144.00	480.00
INV - FTech - Consulting		2.60			2.60	1,474.00	566.92
London Contentious Team - Funds Tracing			1.70	4.40	6.10	1,497.00	245.41
INV - Investigatory Work	4.90	18.25	3.00		26.15	14,595.50	558.15
INV - Legal - Investigations	7.00	0.30	7.80		15.10	8,763.50	580.36
INV - FTech - Project Management		11.10			11.10	5,879.00	511.62
Inv- FTech - Case Admin			22.60		22.60	8,279.00	361.53
Investigatory Work	0.20	42.30	4.20		46.70	24,495.00	524.52
INV - IT - Investigations		1.00	63.30		64.30	24,190.00	376.21
INV - FTech - Data Capture - Unit		0.90			0.90	454.50	505.00
INV - London Contentious Insolvency - Inv	1.20	48.65	12.10		61.95	34,502.00	556.63
Inv - FTech - Relativity Maintenance			2.60		2.60	600.00	300.00
Legal and Litigation		2.80			2.80	1,624.00	580.00
LEG - Legal / Litigation		2.80			2.80	1,624.00	580.00
Statutory Compliance	3.70	122.30	114.90	11.40	252.30	109,771.50	435.08
STA - Appointment Formalities		0.20	6.60		6.80	2,175.00	319.85
STA - Statement of Affairs		14.60	1.20		15.80	7,366.00	466.33
STA - Statutory Compliance - General	0.70	19.60	3.10	9.20	32.60	13,363.50	409.62
STA - Tax/VAT - Post appointment		2.10			2.10	1,015.50	483.57
STA - Statutory Reporting/Meetings	3.00	73.40	104.60	2.20	182.60	79,332.50	434.46
Tax Services		7.20			7.20	3,651.00	463.19
Corporate Tax		5.20			5.20	2,966.00	570.38
Trading	1.45	10.45	2.90	6.70	21.50	9,543.00	443.86
TRA - Case Accounting - Trading		3.30	1.30	6.70	11.30	3,816.00	337.68
TRA - Trading - General	0.20	6.00	1.60		7.80	4,150.50	532.12
TRA - Trading forecast/ Monitor		0.20			0.20	96.00	480.00
TRA - Legal-trading	1.25	0.75			2.00	1,832.50	691.25
TRA - IT - Trading / Sale support		0.20			0.20	96.00	480.00
Total Hours	107.95	545.10	408.00	54.30	1,155.35	541,908.50	469.04

Disbursements for the period

12 December 2022 to 11 December 2023

	Value £
Category 1	
Company Search	9.00
Computer Consumables	4,285.69
Postage	2.85
Relativity Hosting	341.01
Storage	311.00
Grand Total	4,959.55

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	1st May 2022	From 1st May 2023
Appointment taker / Partner	640-740	675-775
Managers / Directors	480-580	505-610
Other Professional	300-420	315-440
Junior Professional & Support	180-260	200-275

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The Administrators' Progress Report

Appendix D

Details of the Joint Administrators' time costs and disbursements for the period and cumulative

FRP

Just Cash Flow Plc - ADM Trading (In Administration)
Time charged for the period 12 December 2022 to 11 December 2023

	Appointed / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	35.50	115.15	98.45	111.33	360.43	150,965.30	417.74
A&P - Admin & Planning	0.15	3.05	1.40		4.60	2,471.00	537.17
A&P - Strategy and Planning	2.80	94.45	0.55	1.80	99.60	55,822.25	558.78
A&P - Case Accounting - General	0.20		7.70	23.50	31.40	8,681.00	276.46
A&P - Case Accounting	15.60	0.85	21.00	39.10	76.55	28,899.25	377.52
A&P - Case Control and Review	15.35	4.90	82.00	46.20	128.45	45,498.50	354.21
A&P - Fee and WIP		0.10			0.10	48.00	480.00
A&P - General Administration	0.60	6.25	4.50	0.73	12.08	5,341.80	442.20
A&P - Insurance		4.95			4.95	2,503.50	505.76
A&P - Media	0.60	0.60			1.20	732.00	610.00
A&P - IT - Admin / planning and acquisition	0.20		1.00		1.20	598.00	473.33
Asset Realisation	25.40	73.90	4.00		103.30	59,899.75	579.86
ROA - Asset Realisation	4.00	43.50	0.70		48.20	27,960.25	580.09
ROA - Chattel Assets		4.80			4.80	2,223.00	463.29
ROA - Debt Collection	0.80	18.60	1.00		20.40	10,952.50	492.77
ROA - Asset Realisation Fixed		1.05			1.05	598.50	570.00
ROA - Freehold/Leasehold Property	1.20	0.90			2.10	1,320.00	628.57
ROA - Lease/asset Realisation	19.40	4.65			24.05	16,733.00	695.76
ROA - Asset Realisation Floating		0.40			0.40	192.00	480.00
ROA - Licence to Occupy		0.20	2.30		2.30	724.50	315.00
ROA - Licence to Occupy		0.20			0.20	98.00	490.00
Creditors	9.70	109.10	30.00	15.85	164.65	75,166.25	456.52
CRE - Employees	2.70	58.50	9.75	6.05	77.00	35,118.25	456.08
CRE - Secured Creditors	6.75	22.65	0.40		29.80	17,207.50	577.43
CRE - Pensions - Creditors		1.30	4.55		6.15	2,435.00	395.93
CRE - Unsecured Creditors	0.25	2.90	13.40	9.80	26.15	8,181.50	313.25
CRE - Preferential Creditors		0.80			0.80	384.00	480.00
CRE - CUSTOMERS		17.75	1.30		19.05	9,182.00	480.94
CRE - HP / Leasing		0.80			0.80	384.00	480.00
CRE - Legal Creditors		0.10			0.10	50.50	505.00
CRE - Landlord		4.30	0.30		4.60	2,181.50	474.24
CRE - Shareholders				0.20	0.20	52.00	260.00
Investigation	1.95	8.30	28.70		38.95	16,589.00	425.91
INV - CDOA Enquiries	1.00	0.20	13.50		14.70	6,254.00	425.44
INV - FTech - Consulting		0.10			0.10	48.00	480.00
INV - Investigatory Work		5.40	0.70		6.10	2,056.00	484.59
INV - Legal - Investigations	0.05	0.70			1.65	1,041.50	631.21
INV - IT - Investigations		1.10	14.50		15.60	5,998.00	378.08
INV - FTech - Data Capture - Unit		0.40			0.40	192.00	480.00
INV - FTech - Data Tracking		0.20			0.20	98.50	492.50
INV - FTech - Analytics		0.20			0.20	101.00	505.00
Statutory Compliance	1.05	27.20	15.95	19.90	64.10	24,361.50	378.12
STA - Appointment Formalities		0.60		13.60	14.20	3,824.00	269.30
STA - Bonding/ Statutory Advertising		0.80	0.30		1.10	474.00	430.91
STA - Statement of Affairs		0.30	0.40		1.20	504.00	420.00
STA - Pensions- Other		0.80	2.70	0.50	3.80	1,228.00	323.16
STA - Statutory Compliance - General	0.90	15.00	10.05	5.80	31.75	12,465.50	392.61
STA - Tax/VAT - Post appointment	0.15	2.40	2.00		4.55	2,094.00	460.22
STA - Statutory Reporting/ Meetings		7.00	0.50		7.50	3,712.00	494.93
Trading	50.80	585.80	530.00	39.60	1,206.20	535,223.00	443.73
TRA - Case Accounting - Trading	0.90	142.65	302.45	37.50	483.50	175,280.75	362.52
TRA - Trading - General	37.55	241.95	136.40	2.10	418.00	211,668.75	506.38
TRA - Trading forecasting/ Monitoring		47.10	29.30		76.40	35,417.00	463.57
TRA - Trade-sales/ Purchase	0.50	67.50	45.55		113.55	52,814.50	463.36
TRA - Legal-trading	11.85	81.30	2.50		95.65	51,844.50	542.02
TRA - IT - Trading / Sale support		5.30	13.80		19.10	8,397.50	439.66
Total Hours	124.40	919.45	797.10	186.68	1,937.63	861,744.80	444.74

Disbursements for the period

12 December 2022 to 11 December 2023

	Value £
Category 1	
Bonding	385.00
Company Search	12.00
Computer Consumables	1.36
Electronic Storage Costs	6,715.80
Land Registry Charges	12.00
Postage	2,261.51
Relativity Hosting	226.88
Statutory	14.00
Storage	576.95
Subscriptions	576.47
Category 2	
Car/Mileage Recharge	13.91
Grand Total	10,795.88

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates

Grade	1st May 2022	1st May 2023
Appointment taker / Partner	640-740	675-775
Managers / Directors	480-580	505-610
Other Professional	300-420	315-440
Junior Professional & Support	190-260	200-275

Just Cash Flow Plc (In Administration)
The Administrators' Progress Report

Appendix E

Receipts and payments account for the period and cumulative

FRP

**Just Cash Flow Plc
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 12/06/2023 To 11/12/2023 £	From 12/12/2022 To 11/12/2023 £
POST APPOINTMENT SALES		
Capital Repayments	1,840,480.65	4,517,616.29
Interest Payments	<u>952,950.43</u>	<u>2,319,974.46</u>
	2,793,431.08	6,837,590.75
OTHER DIRECT COSTS		
PAYE/NIC Payments	112,386.58	315,576.58
Direct Wages and Expenses	165,782.12	516,298.78
Pension Contributions	9,644.32	37,983.87
Employee Benefits	<u>665.60</u>	<u>790.60</u>
	(288,478.62)	(870,649.83)
TRADING EXPENDITURE		
Rents	6,660.00	16,856.00
Telephone	6,827.37	11,966.52
Subcontractor Costs	95,104.62	140,724.62
Other office costs	477.86	668.74
Legal Fees & Disbursements	85,309.34	137,093.61
Insurance	5,293.89	5,293.89
Professional Fees	2,352.00	22,352.00
Bank Charges - Trading	468.50	2,247.65
Servicing Agreement	451,150.16	487,539.08
Equipment Hire	181.92	770.75
Consultant Costs	9,500.00	9,500.00
Mail Redirection	237.00	885.00
IT/Software services	249,983.82	360,971.00
Processing Fees	4,527.50	4,527.50
Drawdowns	25,548.45	748,472.31
Utilities	1,719.11	3,444.99
Subscriptions	40.00	40.00
Payment Platforms	<u>11,439.42</u>	<u>36,831.48</u>
	(956,820.96)	(1,990,185.14)
TRADING SURPLUS/(DEFICIT)	<u>1,548,131.50</u>	<u>3,976,755.78</u>

Just Cash Flow Plc (In Administration)
The Administrators' Progress Report

Appendix E

Receipts and payments account for the period and cumulative

FRP

**Just Cash Flow Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 12/06/2023 To 11/12/2023 £	From 12/12/2022 To 11/12/2023 £
	SECURED ASSETS	
11,158,462.00	Asset specifically pledged-EM	NIL
(41,880,385.00)	Escher Marwick Loans	NIL
9,556,066.00	Asset specifically pledged-JCF2025 Bo	NIL
(27,833,333.00)	JCF 2025 Bonds Plc	NIL
	Fixed Charge Distribution- EM	(782,808.00)
		(782,808.00)
	ASSET REALISATIONS	
Uncertain	Associated Loans	NIL
6,106,097.00	Bank Interest Gross	253,090.63
Uncertain	Cash at Bank	(47,409.58)
Uncertain	Deposits	NIL
Uncertain	Intercompany Loans	NIL
Uncertain	Office Furniture & Equipment	NIL
NIL	Petty Cash	20.00
Uncertain	Prepayments	NIL
6,541,462.00	RCF Loans (2021 & 2024 Bonds)	NIL
	Refunds	10,993.56
NIL	Repurchase debentures	11,703.51
Uncertain	Right of Use Assets	NIL
	Security Release Fee	(357.03)
NIL	Staff Loans	(357.03)
	Trading Surplus/(Deficit)	NIL
		1,548,131.50
		1,764,449.08
	COST OF REALISATIONS	
	Agents/Valuers Fees	NIL
	Bank Charges - Floating	3,859.62
	JCF (SQN2) Ltd	15.00
	Legal Fees	5,102.49
	Portfolio Handling Costs	885,430.28
	Statutory Advertising	(141,191.59)
		(366,397.41)
		85.59
		(327,651.31)
	PREFERENTIAL CREDITORS	
(39,925.80)	Employees Holiday Claims	NIL
(10,419.20)	Employees Pension	NIL
		NIL
	SECONDARY PREFERENTIAL CREDITORS	
(79,505.68)	HMRC	NIL
		NIL
	FLOATING CHARGE CREDITORS	
	Distribution	0.20
(32,170,606.65)	Woodside Corporate Services	29,427.36
		(29,427.36)
	UNSECURED CREDITORS	
(1,376,486.41)	Accruals	NIL
(4,172,274.32)	Intercompany Loans	NIL
(10,165.00)	Lease Liability	NIL
(229,977.54)	Residual Employee Claims	NIL
(309,547.00)	Trade & Expense	NIL
		NIL
	DISTRIBUTIONS	
(50,000.00)	Ordinary Shareholders	NIL

**Just Cash Flow Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 12/06/2023 To 11/12/2023 £	From 12/12/2022 To 11/12/2023 £
(450,000.00)	Preference Shareholders	NIL
		NIL
(75,250,538.60)		624,562.21
	REPRESENTED BY	
	Alias JCF Escher Marwick	3,607.51
	JCF Current Account	1.71
	JCF RCF account	13,344,807.63
	Suspense A/C - Elavon	(80,044.84)
	Suspense A/C - GoCardless	(805,508.43)
	Suspense A/C - JBL- (SQN) Ltd	9,240.07
	Suspense A/C - JCF (SQN 2) Ltd	29,247.91
	Suspense A/C - JCF (SQN) Ltd	61,908.67
	Suspense A/C - JCF (SGIF) Ltd	135,220.49
	Suspense A/C - JCF 2021	(79,353.64)
	Suspense A/C - JCF 2025	(654,795.93)
	Suspense A/C - JLG C1 Bonds	(724,103.18)
	Suspense A/C - Santander	(1,904,441.15)
	Trade Creditors	(783,808.00)
	Vat Payable - Floating	(866.14)
	Vat Recoverable - Floating	519,777.64
		9,070,890.32

Just Cash Flow Plc (In Administration)
The Administrators' Progress Report

Appendix F

Statement of expenses incurred in the Period

FRP

Just Cash Flow Plc (In Administration) Statement of expenses for the period ended 11.12.2023		
Expenses	Period to 11.12.2023 £	Cumulative period to 11.12.2023 £
Office Holders' remuneration (Time costs)	444,439	1,190,744
Office Holders' disbursements	7,921	15,755
PAYE/NIC Payments	91,387	315,577
Direct Wages and Expenses	131,082	516,299
Pension Contributions	7,944	37,984
Employee Benefits	666	791
Rents	6,660	16,856
Telephone	6,827	11,967
Subcontractor Costs	95,105	140,725
Other Office Costs	478	669
Restructuring Legal Fees	236,532	885,430
Debt Recovery Legal Fees and Disbursements	85,309	137,094
Insurance	5,294	5,294
Professional Fees	23,852	43,852
Bank Charges	469	2,248
Debt Recovery Fees (Shield Servicing)	438,150	487,539
Equipment Hire	182	771
Consultant Costs	9,500	9,500
Mail Redirection	237	885
IT/Software Services	241,984	360,971
Processing Fees	4,528	4,528
Drawdowns	25,548	748,472
Utilities	1,522	3,445
Subscriptions	40	40
Payment Platforms	9,527	36,831
Agents/Valuers	-	3,860
Statutory Advertising	-	86
Total	1,875,183	4,978,210

Just Cash Flow Plc (In Administration)
The Administrators' Progress Report