In accordance with Rule 18.6 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/companieshouse

1 Company details

Company number	O C 3 5 6 0 9 1
Company name in full	Uncle Buck Finance LLP

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

2 Administrator's name

Full forename(s)	Anthony
Surname	Murphy

3 Administrator's address

Building name/number	Harrisons Business Recovery & Insolvency (London) Limited
Street	Westgate House
	9 Holborn
Post town	London
County/Region	
Postcode	E C 1 N 2 L L
Country	

4 Administrator's name ❶

Full forename(s)	Paul Robert
Surname	Boyle

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

5 Administrator's address ❷

Building name/number	Harrisons Business Recovery & Insolvency (London) Limited
Street	Westgate House
	9 Holborn
Post town	London
County/Region	
Postcode	E C 1 N 2 L L
Country	

❷ **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 2 d 7	m 0 m 3	y 2 y 0 y 2 y 2
To date	d 2 d 6	m 0 m 9	y 2 y 0 y 2 y 2

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X	X
Signature date	d 2 d 4	m 1 m 0 y 2 y 0 y 2 y 2

AM10
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.

Contact name: Jose Casal

Company name: Harrisons Business Recovery & Insolvency (London) Limited

Address: Westgate House
9 Holborn

Post town: London

County/Region:

Postcode: E C 1 N 2 L L

Country:

DX:

Telephone: 07596 238 903

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

Continuation page

Name and address of insolvency practitioner

What this form is for
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ❶ Use extra copies to tell us of additional insolvency practitioners.

What this form is NOT for
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☑ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)	David Michael
Surname	Clements

3 Insolvency practitioner's address

Building name/number	Harrisons Business Recovery & Insolvency (London) Limited
Street	Westgate House
	9 Holborn
Post town	London
County/Region	
Postcode	E C 1 N 2 L L
Country	

Harrisons
Business Recovery & Insolvency Specialists

uncle
ASK UNCLE

Uncle Buck Finance LLP - In Administration

Joint Administrators' Progress Report

For the period from

27 March 2022

to

26 September 2022

CUSTOMER WARNING

What should I do if I am approached by someone saying they work for Uncle Buck Finance LLP **("Uncle Buck") or Harrisons Business Recovery & Insolvency (London) Limited ("Harrisons) or** the Joint Administrators and want to help me submit a claim?

Customers will not be approached by any Harrisons or Uncle Buck staff directly to assist in submitting a claim. Details of how to submit a claim are posted on the Uncle Buck and Harrisons' websites.

Do not give details of your claim to anyone who approaches you, alleging that he or she works for Harrisons or Uncle Buck, or otherwise. If you do require assistance or are unsure as to the validity of any correspondence you have received, please contact the Customer Support Team at customerrelations@unclebuck.co.uk

What should I do if someone has indicated they can ensure I can get a higher claim amount, but I have to pay them a fee first?

The Joint Administrators have a duty to treat each claim equally. Every claim will be assessed in the same way, irrespective of who submits the claim. Customers do not need to use a Claims Management Company (CMC) or third party to submit a claim. Using a CMC or third party will not accelerate the claims process, nor entitle you to a higher claim amount. It may also expose you to charges that may be deducted from any final payment you might receive.

Will anyone ask for my bank details?

We may ask you to confirm that your previous bank details are still valid and give you the opportunity to update your bank details (e.g. if you have closed/changed bank accounts), although to protect you, further proof of ID and other supporting evidence will be required.

IMPORTANT:

Where financial firms enter into Administration, experience is that fraudsters may sometimes approach investors claiming to be able to recover their investment in return for an advance fee. Sometimes the fraudsters claim to be from the Companies or the Administrators. You should be wary of any unexpected call, email or other contact which asks you for money in this manner. FCA guidelines are available at:

www.fca.org.uk/consumers/protect-yourself-scams

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9 Creditors' Rights

10 Next Report

APPENDICES

A Receipts and Payments Account from 27 March 2022 to 26 September 2022

B Time Analysis for the prescribed part for the period 27 March 2022 to 26 September 2022

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

THE ADMINISTRATORS' PROGRESS REPORT

1 Glossary

The Partnership/ LLP / UB	Uncle Buck Finance LLP
The Administrators / Joint Administrators	Paul Robert Boyle, David Michael Clements and Anthony Murphy
Harrisons	Harrisons Business Recovery & Insolvency (London) Limited
RBUK	River Bloom UK Services Limited -a company registered in the UK, company number 10830818
RBC	River Bloom Limited – a company incorporated in Cyprus
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986
	If preceded by S this denotes a section number
Sch B1	Schedule B1 to the Insolvency Act 1986
	If preceded by P this denotes a paragraph number
IR16	Insolvency (England & Wales) Rules 2016
	If preceded by R this denotes a rule number
SofA	Statement of Affairs
CVL	Creditors Voluntary Liquidation
HMRC	HM Revenue & Customs
RPS	Redundancy Payments Service
FCA	Financial Conduct Authority
FSCS	Financial Services Compensation Scheme
Prescribed part	Under section 176A of the Insolvency Act 1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003, the prescribed part is the part of the proceeds from realising the assets covered by a floating charge which must be set aside and made available to satisfy unsecured debts.
Redress	Claim for compensation on the grounds that loans were incorrectly granted on the grounds of affordability.

2 Executive Summary

2.1 Total realisations in the Administration to date are in excess of £10m, from cash at bank and recoveries from the customer loan book.

2.2 With the assistance of independent third parties the Joint Administrators devised a redress policy which was applied across the entire UB loan book.

2.3 A total of 3,113 customers have received refunds in respect of payments made post our appointment. These refunds should not be confused with payment of an unsecured dividend.

2.4 As previously advised, due to the level of costs attributable to the prescribed part, there were insufficient funds available to enable payment of an unsecured dividend to customers entitled to Redress or indeed any other unsecured creditor.

2.5 Realisations have been made in respect of investigations detailed in our previous reports, however these will be insufficient to allow a dividend to unsecured creditors.

2.6 Substantially all of the post Redress loan book has now been sold. The remaining work to be undertaken in the Administration relates to the collection of the balance of the post-sale outstanding loan book and ongoing recoveries from our investigations.

3 Introduction

3.1 I, together with my Paul Boyle and Anthony Murphy, was appointed Joint Administrator of Uncle Buck Finance LLP (the Partnership) on 27 March 2020. The appointment was made by the Designated members of the Partnership.

3.2 This Administration is being handled by Harrisons Business Recovery and Insolvency (London) Limited at Westgate House, 9 Holborn, London EC1N 2LL. The Administrators' contact details are by phone on 0207 317 9160 or via email at london@harrisons.uk.com. The Administration is registered in the In The High Court of Justice, reference number CR-2020-002007.

3.3 As Joint Administrators, we are required to provide a progress report covering the period of six months commencing from the date the Partnership entered Administration and every subsequent period of six months. This progress report covers the period from 27 March 2022 to 26 September 2022 (the Period) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.

3.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at http://harrisons.uk.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.

3.5 The trading address of the Company was Riverbridge House Anchor Boulevard, Crossways Business Park, Dartford, DA2 6SL.

3.6 The registered office of the Partnership is Westgate House, 9 Holborn, London EC1N 2LL and its registered number OC356091.

4 Progress of the Administration

4.1 The statutory objective being pursued in the Administration was to realise property in order to make a distribution to one or more secured or preferential creditors. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.

4.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.

4.3 At Appendix A is our Receipts and Payments Account covering the period of this report.

4.4 No further time has been spent during the Period on the prescribed part. Previous time costs have been include in previous reports.

4.5 Further information about the basis of remuneration agreed in this case can be found in section 5 of this report.

Administration (including statutory compliance & reporting)

4.6 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that we anticipated would need to be done in this area was outlined in our initial information.

4.7 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.

4.8 As noted in our initial fees information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Trading

4.9 As previously reported, post-appointment trading has continued to the extent of collection of outstanding loans not eligible for redress and which did not form part of the sale. This loan book has been placed with 4 debt collection agencies, who continue the collection process on the Administrators' behalf.

4.10 The Administrators were involved in monitoring collections of both the live remaining loans and those loans that had defaulted prior to appointment. The Administrators have also been involved in the handling of complaints and making sure that the Partnership continued to comply with all relevant regulations as the Partnership (despite being in Administration) remains a regulated business. Further details of the work undertaken is outlined in Appendix C.

Realisation of Assets

4.11 Loan Book

As previously reported following completion of the Redress exercise and after having adjusted customer balances by any applicable Redress due, the Administrators were successful in concluding a sale of a significant element of the remaining loan book in February 2021. As indicated above, loans not subject to the sale continue to be collected by debt collection agencies acting on behalf of the Administrators.

4.12 Total realisations in respect of loan collections and a sale of the book amount to £10,061,379.28 to date.

4.13 The work undertaken by the Administrators and their staff to date in realising UB's assets has been necessary in order to maximise the likelihood of a return to creditors being made. Where assets remain to be realised, these will be dealt with as the Administration progresses and further updates will be provided to creditors in our progress reports.

4.14 Further information on the estimated outcome of the Administration can be found in section 7 below.

Creditors (claims and distributions)

4.15 Further information on the anticipated outcome for creditors in this case can be found at section 7 of this report. The Administrators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Partnership. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

4.16 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Partnership by the Redundancy Payments Service following dismissal.

4.17 The above work will not necessarily bring any financial benefit to creditors generally, however the Administrators are 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 partnership has, the more time and cost will be involved by the Administrators in dealing with those claims.

Redress and Complaints

4.18 As previously advised, the redress process has concluded.

4.19 No further costs have been expended on the Prescribed Part. As previously advised the total costs are in excess of the funds available in the Prescribed Part and so no dividend is available to unsecured creditors.

4.20 I consider the following matters worth noting in my report to creditors at this stage:

- There are 44 potential trade unsecured creditor claims in this case with a value estimated at £734,016
- There are two secured creditors who are owed approximately £45m
- We have received and paid two preferential claims of £20,246 and £3,986 respectively
- As advised above, we have been extensively involved with third parties regarding the level of redress claims for affordability of loans made. We have communicated with and reimbursed a total of 3,113 customers in the period since appointment.
- Recoveries from our investigations are ongoing but will not achieve sufficient sums to enable a dividend to unsecured creditors.

Investigations

4.21 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 the Administrators can pursue for the benefit of creditors.

4.22 We can confirm that we have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents.

4.23 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment considered information provided by creditors either at the initial meeting (where held) or as a response to my request to complete an investigation questionnaire. Our investigations revealed the following issues:

Excessive Drawings

4.24 As advised in our proposals despite there being significant losses in recent years the designated members continued to draw significant sums. We have made demand for those sums to be repaid.

4.25 As previously advised, in one instance the designated member has stated that they have no funds to make reimbursement; the position has not changed from our previous reports and we continue to monitor the situation.

4.26 In the other instance, as previously, advised a commercial settlement was agreed and the funds have been received.

Possible Preference Payments

4.27 Following our review of repayments of loans made by connected parties within the two years prior to the onset of insolvency of the Partnership. As previously advised, following further discussions and mediation a settlement of £55,000 in total was agreed and the funds have now been collected.

What remains to be done in the Administration

4.28 We continue to liaise with the debt collection agencies concerning the ongoing collection of the remaining loan book.

4.29 We are in communication with parties who acquired elements of the loan book prior to appointment to ensure that customer redress is applied to the accounts under their control.

4.30 We shall continue to monitor the position with connected parties for any possible further settlements.

5 Joint Administrators' Remuneration

5.1 The basis of the Administrators' fees has been agreed with the secured creditor as follows:

- A fixed fee of £1.3m
- An additional fee of 30% of asset realisations above £5.86m
- Fees on a time cost basis for dealing with the prescribed part

5.2 The Administrators have made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below:

Asset category	Value of assets realised in period £	Total value of assets realised since appointment £	Remuneration % agreed	Total fees due to date £	Fees to be invoiced £
Cash at bank and Book debts	325,890.71	10,061,379.28	30% above £5.86m	1,260,413.78	29,583.45

5.3 Our time costs for dealing with the Prescribed Part for the Period since appointment are £347,557.25 This represents 711.45 hours at an average rate of £488.52 per hour. The sum of £255,078.07 has been drawn in this respect, the balance of £92,479.18 remains undischarged.

5.4 In addition, following completion of the exercise in determining the criteria to be used in any customer redress programme, the Joint Administrators agreed a specific fee with the secured creditor relating to the return of these monies to customers. This process involved contacting all potential customers entitled to a post appointment refund, agreeing the level of the refund, obtaining all up to date customer bank account details and returning the funds to customers via bank transfer. The basis of the fee was calculated as follows:-

- A fixed fee of £50,000
- 25% of funds returned to the secured creditor from the prospective refunds pool

The Joint Administrators have raised fees of £167,473.14 in accordance with this fee agreement

5.5 At the date of this report, I confirm that my fees estimate for the Administration remains unchanged

5.6 A copy of “A Creditors’ Guide to Administrators’ Fees” is available on request or can be downloaded from http://harrisons.uk.com/creditors-guide-fees. If you would prefer this to be sent to you in hard copy please contact the office on 0207 317 9160

5.7 Attached at Appendix C is additional information in relation to the Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Estimated Outcome for Creditors

Secured Creditors

6.2 River Bloom Limited a company incorporated in Cyprus holds a fixed and floating charge over the Partnership's assets. River Bloom UK Services Limited also hold fixed and floating charges over the Partnership's assets. River Bloom Limited act as collateral agent for river Bloom Services UK Limited. The last available indebtedness to the secured creditor was estimated at £44,450,101 further interest and charges will need to be added to this figure. The Partnership granted floating charges as follows:

- to River Bloom Limited on 2 December 2014.
- to River Bloom Limited (as collateral agent) on 8 December 2016
- to River Bloom Limited (as collateral agent) on 16 January 2018
- to River Bloom Limited (as collateral agent) on 13 August 2018

6.3 Distributions to the secured creditors to date amount to £2,700,000.

Preferential Creditors

6.4 A summary of preferential claims is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Barclays Bank Plc on behalf of Employee claims	20,246	15,044	100p in £ paid
Department for Business, Energy & Industrial Strategy (BEIS)	3,986	Nil	100p in £ paid

6.5 Preferential creditors have been paid in full.

Unsecured Creditors

6.6 I have received claims totalling £129,642 from 9 creditors. I have yet to receive claims from 35 creditors whose debts total £626,254 as per the Partnership's statement of affairs.

6.7 The Partnership granted floating charges to River Bloom Limited and River Bloom UK Seervices Limited as outlined above. Accordingly, I am required to create a fund out of the Partnership's net floating charge property for unsecured creditors (known as the Prescribed Part).

6.8 The value of the Partnership's net floating charge property amounted to £600,000 prior to costs. As advised in our previous reports the costs attributable to the Prescribed Part are in excess of that available and so there is no prospect of a dividend to unsecured creditors.

7 Ending the Administration

7.1 The Administration was extended following an application to the court on 23 March 2022.

7.2 Based on present information, the Administrators think that a distribution is unlikely to be available to the unsecured creditors from the Prescribed Part by virtue of section 176A(2)(a). Therefore once matters in the Administration are finalised a notice will thereafter be filed at Court and with the Registrar of Companies with the Administrators' final report, for the dissolution of the LLP.

7.3 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.

8 Creditors' Rights

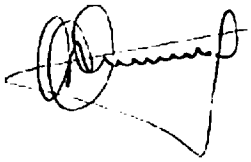
8.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

8.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators , as set out in this progress report, are excessive.

9 Next Report

9.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or we wish to extend it.

For and on behalf of
Uncle Buck Finance LLP



David Clements
Joint Administrator

UNCLE BUCK LLP - IN ADMINISTRATION

Appendix A

Receipts and Payments Account from 27 March 2022 to 26 September 2022

Uncle Buck Finance LLP
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £		From 27/03/2022 To 26/09/2022 £	From 27/03/2020 To 26/09/2022 £
	POST APPOINTMENT SALES		
	Post appointment collections	270,745.35	6,845,030.04
		270,745.35	6,845,030.04
	PURCHASES		
	Post appointment refunds	NIL	22,470.92
	Irrecoverable VAT - Post-app collectio	11,206.90	146,969.88
	Post-appointment Collection services	56,398.30	752,807.98
	Pre-appointment Collection Services	NIL	52,718.71
		(67,605.20)	(974,967.49)
	OTHER DIRECT COSTS		
	Customer Payment Processing	NIL	66,965.94
		NIL	(66,965.94)
	TRADING EXPENDITURE		
	Telecommunications	NIL	90,270.52
	Regulatory Compliance	NIL	3,983.33
	Professional Fees	NIL	17,560.00
	Bank Charges	NIL	7,448.38
	Sundry Expenses	55.00	2,905.00
	Wages Prescribed Part Allocation	NIL	292,111.93
	Employees' pensions	NIL	42,016.17
	Employees' salaries	NIL	349,069.58
	IT Services	NIL	168,462.59
	Hosting Services	NIL	300,975.57
	PAYE & NI	NIL	236,198.62
	Employee Benefits	NIL	13,229.73
	HMRC Job Retention Scheme Grant	NIL	(30,801.77)
		(55.00)	(1,493,429.65)
	TRADING SURPLUS/(DEFICIT)	**203,085.15**	**4,309,666.96**

Uncle Buck Finance LLP
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/03/2022 To 26/09/2022 £	From 27/03/2020 To 26/09/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	145.36	2,313.15
	Cash at Bank	NIL	2,758,500.54
	Partner Loan Account (SM)	NIL	3,621.25
	Partner Loan Account (UN)	NIL	51,551.96
	Preference settlements	55,000.00	55,000.00
	Sale of Loan Book	NIL	343,787.00
	Sundry refund	NIL	1,575.34
	Trading Surplus/(Deficit)	203,085.15	4,309,666.96
		258,230.51	7,526,016.20
	COST OF REALISATIONS		
	Administrators' Fees	91,961.40	2,530,830.33
	Administrators Fees - Prescribed Part	NIL	255,078.07
	Advertising	NIL	2,655.02
	Bank Charges	855.05	855.05
	Cat 1 Agents/Valuers Fees	NIL	12,156.40
	Cat 1 Bordereau Bonding	NIL	549.99
	Cat 1 Carriage/Courier Costs	NIL	69.44
	Compliance Review	NIL	1,137.50
	Huntswood Fees	NIL	35,250.00
	Insurance	NIL	5,599.65
	Irrecoverable VAT	31.15	478,576.40
	Legal Disbursements	NIL	3,450.00
	Legal Fees	NIL	54,000.00
	Other Property Expenses	NIL	3,425.59
	Post Appointment Redress Refunds	NIL	422,058.17
	Post Appointment Refund Fees	NIL	167,473.14
	Storage Costs	342.63	342.63
	Travel Expenses	NIL	25,538.39
		(93,190.23)	(3,999,045.77)
	PREFERENTIAL CREDITORS		
	Employees Holiday Pay	NIL	2,646.00
	Employees Wage Arrears	NIL	17,600.00
	Pension Schemes	NIL	3,985.53
		NIL	(24,231.53)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	100,000.00	3,155,000.00
		(100,000.00)	(3,155,000.00)
		65,040.28	**347,738.90**
	REPRESENTED BY		
	Bank 1 - Current IB		250,641.78
	Redress Bank Account		27,538.67
	Suspense - Barclays security deposit		11,159.54
	Suspense - Cash held by Barclays		46,125.25
	Suspense - Redress loans		12,460.50
	Trade Creditors		(186.84)
			347,738.90

Note:

Appendix C

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

Fee Basis

As advised previously the Administrators agreed the basis of their remuneration in this case with the secured creditor as a combination of a set amount and a percentage of the value of property which we have to deal with. Our proposals and previous progress reports detailed the work the Administrators have undertaken and the expenses the Administrators considered will be, or were likely to be, incurred.

The fees estimate was based on information about the Partnership's affairs available to the Administrators at that time. Should any matters arise which impact on this estimate, such as additional investigatory matters or potential realisable assets, further time or cost will be incurred and it may be necessary to revise the Administrators' estimate of fees.

In this case, we do not anticipate that it will be necessary to seek further approval to increase the level of the fees estimate in excess of the fees estimate enclosed with this report.

Details of the work performed and required during the course of the administration has been provided in previous reports.

Our ongoing work includes the following:

Administration and planning

This section of the analysis encompasses the cost of the Administrators and their staff in complying with their statutory obligations, and internal compliance requirements and will usually not provide a direct financial benefit to the creditors of the LLP. This work includes the following:

- Statutory notifications and advertising
- Maintenance of compliance checklists in relation to the case
- Maintenance of the compliance diary in respect of the case
- Reviewing the bonding requirement
- Internal case staff strategy meetings
- General case planning and administration including case strategy decisions
- Dealing with routine correspondence
- Maintaining physical case files
- Maintaining IPS (case management schedule)
- Preparing regular statutory reports to creditors
- Dealing and instructing agents and other professional advisers to assist with the case
- Communications with the FCA, including regular conference calls and emails

Cashiering time

- Maintaining and managing the Administrators' cash book and bank accounts
- Reconciliation of bank account
- Correspondence with banks
- Raising cheques/preparing telegraphic transfers

Investigations

This section relates to our statutory obligations to investigate the actions of the Designated Members of the Partnership, in accordance with SIP2, and to review the LLP's records with a view to making asset recoveries. The Joint Administrators have a duty to consider any potential claims that the Partnership may have against third parties that may give rise to potential claims for the benefit of the LLP's creditors.

Whilst some of this work is required by statute, it is possible that there will be a direct financial benefit to creditors in carrying out these actions. This work includes the following:

- Continuing to liaise with and collect funds from claims against various parties
- Assisting the FCA with its enquiries including providing information as requested by it
- Liaising with the FCA by way of various conference calls

The Loan Book

- Liaison with third party debt collection agencies
- Liaising with the customers of the Partnership
- Liaison with credit reference agencies
- Liaison with the purchaser of the loan book

Realisation of assets

As previously mentioned, the Joint Administrators have a duty to realise assets belonging to the Partnership for the benefit of its creditors. This section is in relation to the realisation of the Partnership's assets and provides a direct financial benefit to the Partnership's creditors. The work includes the following:

- Collection of the loan book as detailed above
- Correspondence with members regarding overpaid drawings
- Correspondence with third parties regarding potential claims

Creditors

This section deals with actions taken in respect of and correspondence with the former employees of the Partnership. This work does not provide a direct financial benefit for the creditors of the Partnership, however it is crucial that creditors are kept informed of the progression of the case. This work includes the following:

- Monitoring the calls received
- Monitoring and responding to emails received to the dedicated Uncle Buck mailbox
- Preparing and updating the FAQ document for the benefit of the Partnership's creditors
- Liaising with the Financial Ombudsman Service in respect of complaints received against the Partnership
- Maintaining records of amounts owed to trade and expense creditors on IPS (case maintenance system)

IT

- Liaison with third parties who hold records belonging to or containing information in respect of the LLP with a view to extracting that information

Expenses

Below is a table which outlines the expenses that we considered would be, or were likely to be, incurred in dealing with the Partnership's affairs.

Expense	**Estimated cost £**
Agents' costs for marketing and sale assistance	5,000
Solicitors' costs for legal advice relating to the conduct of the Administration	100,000
Agents costs for assisting with protocol Redress procedures	50,000

Agents' costs – Default Book Collection	Maximum 30% of Realisations
Statutory advertising	300
Specific penalty bond	550
External storage of company's books and records	1,500
Case related travel & subsistence	3,000

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:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs		-	-	50,000
Solicitors' costs	57,450	-	-	100,000
Statutory advertising	95	-	-	300
Specific penalty bond	550	-	-	550
External storage of books & records	-	343	-	1,500
Case related travel & subsistence	25,538	-	-	30,000

The travel and subsistence costs are higher in the period due to the customer refund work carried out in Dubai. Whilst the travel costs are higher, the fees charged are lower than the equivalent UK rates.

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 Director, a Manager, and a Case 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. Where the basis of the Administrators' remuneration is being proposed on a time cost basis, details of our current charge-out rates can be found below.

Given the volume of refunds and the work required to perform the refund procedure, the Joint Administrators have procured the assistance of experienced staff in Champion Support Services DMCC a company owned by Paul Boyle and David Clements to assist with this process. This in the view of the Joint Administrators was the most cost effective option.

We are not proposing to utilise the services of any sub-contractors in this case.

Joint Administrators' Disbursements

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

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would advise that the following Category 2 disbursements are currently charged by this firm:

Type and purpose	
Photocopying and stationery	27p
Business mileage @ 45p per mile incurred	45p per mile

Separate approval has been sought for the authorisation of this firm's Category 2 disbursements from the secured creditor which has been approved.