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1 Company details

Company number 0 6 5 4 2 0 6 5

Company name in full T F S Loans Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Allister

Surname Manson

3 Administrator's address

Building name/number 322

Street High Holborn

Post town London

County/Region

Postcode W C 1 V 7 P B

Country

4 Administrator's name ①

Full forename(s) Trevor

Surname Binyon

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 322

Street High Holborn

Post town London

County/Region

Postcode W C 1 V 7 P B

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	8	m	0	m	8	y	2	y	0	y	2	y	3
To date	d	0	d	7	m	0	m	2	y	2	y	0	y	2	y	4

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	d	0	d	5	m	0	m	3	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 Allister Manson

Company name Opus Restructuring LLP

Address 322

High Holborn

Post town London

County/Region

Postcode W C 1 V 7 P B

Country

DX

Telephone 020 3326 6454

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

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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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**In the High Court of Justice, Business and Property of Courts of England and Wales in London
Insolvency and Companies List (Chd)
Court Reference No. 344 of 2022**

T F S Loans Limited (In Administration)

**The Joint Administrators' Progress Report
For the six months ended 7 February 2024**

**Allister Manson
Trevor John Binyon**

**Opus Restructuring LLP
322 High Holborn
London
WC1V 7PB
020 3326 6454
sakshi.mehta@opusllp.com**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Allister Manson and Trevor John Binyon were appointed Joint Administrators of T F S Loans Limited on 8 February 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

This report describes the progress of the Administration for the period 8 August 2023 to 7 February 2024 ("the Review Period") and should be read in conjunction with previous reports.

A summary of key information provided in this report is detailed below:

Please note that the information tabulated below relates to the entire period of Administration, being 8 February 2022 to 7 February 2024.

Asset realisations

Asset	Estimated to realise per Estimated Financial Position (£)	Asset Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Cash at Bank	222,834	226,000	NIL	226,000
Bank Interest Gross	-	464	Uncertain	Uncertain
Sundry Refund (including Rates Refund)	-	16,354	NIL	16,354
Director's Tax Repayment	-	1,227	NIL	1,227
Office Furniture & Computer Equipment	3,890	1,301	NIL	1,301
Investment in Pearlmead Limited (Grenada)	Uncertain	NIL	Uncertain	Uncertain
Trading income	-	3,037,588	Uncertain	Uncertain
Total	226,724	3,282,934	Uncertain	245,346

Expenses

Expense	Estimate as per Proposals (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Joint Administrators' fees	322,808	560,000	185,000	745,000
Legal fees	75,000	290,168	Uncertain	Uncertain
Agents' fees	7,500	7,105	Uncertain	Uncertain
Agents' fees (rates refund)	-	188	NIL	188
Hilco – funds transferred in respect of marketing of Grenadian land	-	50,000	NIL	50,000
Storage costs	3,000	3,740	Uncertain	Uncertain
Re-direction of mail	350	216	NIL	216

Statutory advertising	350	207	NIL	207
VAT irrecoverable	-	238,200	Uncertain	Uncertain
Professional fees – employee-related	5,900	3,432	NIL	3,432
Professional fees – Opus Business Advisory & Turnaround	59,200	67,811	52,652	120,463
Travel	5,300	2,177	Uncertain	Uncertain
Case management software licence fees	185	185	NIL	185
Joint Administrators' pre-appointment fees	27,547	27,458	NIL	27,548
Postage	3,500	3,267	Uncertain	Uncertain
Pre-appointment legal fees	12,722	12,722	NIL	12,722
Pre-appointment professional fees	3,188	3,188	NIL	3,188
Specific bond	475	475	-	475
Document management	-	56	-	56
IT consultancy	1,000	-	Uncertain	Uncertain
Subsistence	-	5,286	-	5,286
Trading expenditure	-	932,246	Uncertain	Uncertain
Total	528,025	2,208,127	237,652	968,966

Dividend prospects

Creditor class	Distribution / dividend paid to date (£)	Anticipated distribution / dividend, based upon the above (£)
Secured creditors*	924,199	Uncertain
Preferential creditors	NIL	100p/£
Secondary Preferential creditor	NIL	Uncertain
Unsecured creditors	NIL	Uncertain

* Though not formally charge-holders, Solaris SE and Fasanara Capital ("Fasanara") have been allocated total distributions of £527,507 and £396,692 respectively from collections made by the Company on their behalf. These distributions represent funds attributable to them, held by the Company in accordance with pre-appointment agreements.

An extension to the initial period of Administration of 12 months was granted by the relevant creditors on 3 February 2023 and a further extension of 18 months was granted by the High Court on 2 February 2024 and the Administration is now scheduled to end on 7 August 2025.

1.1. Summary of key issues outstanding

Since the last report, substantial progress has been made in implementing the redress methodology. However, due to the process being highly labour-intensive because of its manual nature, it is estimated that it will take up to a further six to nine months to complete. The key steps involved include:

- Reviewing the application of each approved loan advanced after 1 April 2014 to assess any eligibility to redress;

- Making any adjustments to the loan balances in order to prevent further payments from customers who should no longer be repaying;
- Sending out official correspondence to customers and guarantors; and
- Addressing and resolving appeals encountered during the implementation phase.

In addition, the following key matters remain outstanding:

- Continuing to collect loans from those customers not eligible for redress;
- Ongoing communications with the Company's funders regarding collections;
- Reviewing and recording proof of debts in relation to redress entitlements;
- Managing day-to-day trading activities;
- Marketing and sale of land in Grenada (owned by Pearlmead Limited, 92% of the shares of which are owned by the Company), including seeking advice on associated tax matters;
- Conversion of the case to liquidation (as appropriate);
- Distributions to creditors, subject to funds being available.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' Receipts and Payments Account

Attached at Appendix II is a receipts and payments and trading account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
 - Considering whether an extension to the Administration is necessary, resulting in an application to Court and issuing notice of the outcome of the extension granted;
 - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - Monitoring and maintaining an adequate statutory bond;
 - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
-

- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Regular internal team meetings to consider and discuss case strategy.

2.3 Trading and realisations

Further to the Joint Administrators' Proposals, and preceding progress reports, the remaining Company staff have undertaken the process of implementing the redress methodology which was split into three tranches as follows:

- Tranche 1: consumers currently making payments on live loans;
- Tranche 2: consumers not making payments on live loans; and
- Tranche 3: consumers who had a loan advanced after 1 April 2014 but that had finished paying their loan.

Alongside this, the Joint Administrators, with the assistance of the Company's staff, have continued to collect in the Company's loan books.

As at 7 February 2024, gross loan book realisations of £3,037,439 have been made. After writing down those loans deemed to have been mis-sold, approximately £3,265,238 of the aggregate loan book remains outstanding; this continues to be collected. The impact of the write-offs on current collections has been significant. As such, monthly collections are being closely monitored. It remains the case that the majority of the loans are significantly aged with, therefore, a large proportion of those considered non-performing.

Trading Account

Detailed at Appendix II is the Joint Administrators' Trading Account for the Review Period.

Loan Book Collections

The Joint Administrators, with the assistance of the retained employees, have realised £257,310 during the Review Period. This compares with £524,014 collected in the preceding period, thereby meaning a period-on-period reduction of 50.1%. This can be attributed to the implementation of the redress methodology, meaning that the number of live loans has been materially reduced; as well as this, a number of loans have been written off as not being cost-effective to collect. As previously mentioned, this will be closely monitored.

Trading Expenses

The Joint Administrators have provided undertakings to various suppliers to cover the trading period. Periodic reviews are undertaken on all suppliers to ensure that best value is being obtained. A full listing of trading suppliers and their costs have been detailed in Section 5.

The Joint Administrators have provided commentary on the material trading costs, incurred in the Review Period, below:

Payroll and employee costs

The Joint Administrators have retained the Company's eight members of staff throughout the Review Period. This has been necessary in order to achieve the greatest net benefit as regards loan book collections as well as the implementation of the practical elements of the redress methodology.

These costs include net wages, PAYE/NI contributions, pension contributions and incidental expenses as follows:

Wages & Salaries	£124,254.01
Direct Expenses	£2,345.02
PAYE/NI contributions	£48,928.88
Pension Payments	£18,718.20
Total	£194,246.11

Collections customer contact system

Services have been retained to enable the Company to communicate with customers by SMS regarding payments and reminders. This service will also be used to communicate with creditors with respect to redress once this matter is finalised. In the period, £4,814 has been paid.

IT & telecoms infrastructure

Costs in this regard include the Company's lending platform software, renewal of the Company's website, online file storage and server costs, payment gateway and processing services and email and data security. During the Review Period, a total of £37,139 has been paid.

Customer tracing portal

The retained staff have continued use of a customer tracing portal to ascertain the financial position of customers and to be able to respond accordingly to payment proposals and changes. £3,010 has been paid during the Review Period.

Frank Waelde – Professional Fees

The Joint Administrators took the decision to terminate the services of Frank Waelde, of Xoori GmbH. Mr Waelde was engaged by the Company to provide advice on the correct allocation of loan collections between the Company and its two institutional funders, Solaris SE and Fasanara. Consequently, no further payments are anticipated in relation to Mr Waelde's services. A total of £12,000 was disbursed for his services during the Review Period.

IT Support costs

These costs relate to payments made regarding monthly IT support costs and Duo two factor authentication. £1,998 has been incurred in the Review Period.

Payroll costs

Costs totalling £400 has been paid relating to the processing of payroll.

H M Land Registry

A payment on account of £150 was made to HMLR to assist with tracing and registering charges in relation to various loans in arrears.

Customer refunds

Following the implementation of the redress methodology for Tranches 1 & 2, a number of consumers have continued to make repayments. These amounts are set aside and reimbursed on a monthly basis. A total of £15,463 was refunded in the Review Period.

Sundry charges

Other sundry charges have been paid as follows:

Insurance	£1,450.22
Bank charges	£200.00
Storage	£762.84
Total	£2,413.06

Company Employees

The Joint Administrators remain of the view that the level of staffing is sufficient to achieve the best outcome for creditors and continue to liaise extensively with employees. The staff are continuing to collect loans as well as implementing the redress methodology. As previously mentioned, this process is very time consuming and intricate due its manual nature.

Discussions with the FCA

Details of the background are available in the Joint Administrators' previous reports. During the Review Period, regular communications have and continue to take place as regards the progress of the redress methodology.

Loan Books

The current balances of the live loan books, after writing off loans deemed due redress, totals £3,265,238. These loans continue to be pursued in the normal way. However, it should be noted that these loans are significantly aged with a large proportion non performing.

Other Asset Realisations

During the Review Period, the Joint Administrators have also received bank interest of £122 and sundry refunds of £16,354; the latter was in respect of bank charges and a business rates refund in respect of the former trading premises.

2.4 Estimated future realisations

Loan Books

Further to the above, the balance of the live loans totals approximately £3,265,238 across all three loan looks. It is currently uncertain how long the collection will take. However, given the significant reduction in collections in this six-month period, we are currently assessing the situation in order to determine is the ongoing commercial viability for the Administrators of continuing with the collection efforts.

Pearlmead Development Company Limited ('PDCL')

The Company has a 92% shareholding in PDCL, a Grenada-domiciled special purpose vehicle which owns 9.25 acres of coastal land located in Grenada (the 'Land').

Further details are available in preceding reports. The Joint Administrators continue to liaise with Hilco Global and local agents, Century 21. During the Review Period, an indicative offer has been received and enquiries are afoot from the potential buyer. However, due to the nature and location of the land adding complexity to the matter, it is envisaged that any successful sale may take at least six months to conclude.

2.5 Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Legal fees – Solicitors	11,157.50
Legal fees – Counsel	6,050.00
Opus Business Advisory & Turnaround	6,214.90
TOTAL	23,422.40

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, a significant proportion of which have yet been discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1. Secured creditors

The Company has no secured creditors. However, given the directly attributable stakes held by Solaris SE and Fasanara Capital in certain loan books, to date, £924,199 has been distributed to Solaris SE and Fasanara Capital from net sums collected on their behalf.

3.2. Preferential creditors

It remains the Joint Administrators' expectation that preferential creditors will be paid in full, though a claim from the RPS has yet to be received.

3.3. Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT;
 - PAYE Income Tax;
 - Employees' NIC;
 - CIS deductions; and
 - Student loan deductions
-

This will mean that, if there are sufficient funds available, any amounts due in respect of the above liabilities will be paid after the preferential creditors have been paid in full. It should be noted that the Company was not registered for VAT.

Secondary Preferential claims relating to PAYE and NI contributions are estimated at £15,768. It remains expected that HMRC's secondary preferential claim will be settled in full. However, such settlement would be contingent on the sale of the Land owned by PDCL.

3.4. Unsecured creditors

Unsecured claims were estimated at £1.73m as per the Joint Administrators' Proposals. While the redress methodology is being implemented, the quantum of unsecured claims will remain unclear until the process is complete. However, it is anticipated that the level of unsecured creditors will increase significantly. Customers identified as eligible for redress continue to submit proofs of debt in this regard.

At this stage, any return to unsecured creditors will be dependent upon the sale of the shares in PDCL.

Further information can be accessed in prior reports to creditors.

4. INVESTIGATIONS

4.1. Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 6 May 2022.

5. ETHICS

Please also be advised that Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are 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 undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below. All costs shown are exclusive of VAT.

Specialist	Description of Services	Fee Type	Amount incurred during the Review Period (£)	Amount paid in the Review Period (£)
BDB Pitmans LLP	Legal advice relating to general administration matters and redress methodology	Time costs	21,157.50	90,000*
Rory Forsyth & Olivier Kalfon (Maitland Chambers)	Counsel advice regarding potential Court application and redress methodology	Time costs	£6,050	-
Century 21, Grenada	Marketing of Land in Grenada	Fixed and percentage fee basis	-	-
Hampton Lovett Consultant Surveyors Ltd	Business Rates Audit	Percentage basis	-	-
Hilco Global	Marketing of Land in Grenada, in concert with Century 21	Fixed and percentage fee basis	-	-
Opus Business Advisory & Turnaround	Professional advice as regards the redress methodology	Time costs	6,214.90	8,550*
Trading-specific Specialists				
Amazon Web Services	Online Call Recording Storage	Fixed fee	260	260
Brooms Professional Services Ltd	Payroll	Fixed fee	400	400
Clarks Advanced Shredding Ltd (CAS)	Document Management	Fixed fee	890	763
Eazipay	Payment Processing Bond	Fixed fee	-	-
Firstcom Europe	Telephone Payments System	Fixed fee	8,646	8,646**
FLG (Clearcourse Business Services Ltd)	Collections Customer Contact System	Fixed fee	4,814	4,814
Frank Waelde (Xoori GmbH)	Professional fees regarding waterfall allocations of loan book collections	Fixed fee	12,000	12,000
Gillespie MacAndrew	Legal fees relating to discharging of inhibitions (Scotland)	Fixed fee	1,556	1,556
Lightfoots Solicitors	Solicitors (collections)	Fixed fee	-	-

Microsoft	Software	Fixed fee	-	-
Network UK Consultancy	Lending Platform Software	Fixed fee	1,998	1,998
Opayo (Elevon)	Online Payments Processing	Fixed fee	270	315
Oyster Bay Systems Ltd	Online Payments Processing	Fixed fee	28,140	28,140
SysGroup	Security Software	Fixed fee	-	-
Tremark	Tracing Services (collections)	Fixed fee	-	-
Wilson McKendrick Solicitors Ltd	Legal fees relating to collections (Scotland)	Fixed fee	-	-

* Payments made during the Review Period are applied against accrued costs on a first-in-first-out basis. The amounts paid will not necessarily be allocated against costs incurred during the Review Period.

** Payment includes a one-time subscription fee for migration to the Opayo gateway V4.0.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1. The Joint Administrators' Fees

The basis of the Joint Administrators' fees was originally fixed on 22 April 2022 by a resolution of creditors, as follows:

By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed.

The original fees estimate was exceeded. As a result, a revised estimate was circulated to creditors for approval. On 28 July 2023, creditors approved that the Joint Administrators be entitled to draw remuneration limited to £745,000 plus VAT, calculated by reference to the time properly given by the Joint Administrators and their staff in attending to matters as set out in the revised fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed.

In addition, creditors approved that the Joint Administrators may receive 15% of any gross realisations from the sale of the Land.

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 22 April 2022, and are also detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.opusllp.com. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Sub-contracted work

During the administration of the case some of the work that was required to be undertaken was sub-contracted. Suppliers and other service providers have been detailed above who have been instructed to ensure the continued trading of the Company.

The Joint Administrators have liaised extensively with following professional advisors as outlined below:

Solicitors

BDB Pitmans LLP were instructed as legal advisors in relation to general advice in the Administration and the Joint Administrators' dealings with the FCA, Solaris SE and Fasanara. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Respective fees for the Review Period amount to £21,158. Total time costs from the date of appointment amount to £272,175 of which the sum of £90,000 plus VAT has, during the Review Period, been paid. Discounts to the total time costs have been agreed and implemented throughout the Administration in reaching the final figures paid.

Legal counsel

In the Review Period, the Joint Administrators instructed legal counsel from Maitland Chambers to assist with the redress methodology and the Joint Administrators' application to court in connection with the extension. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Counsel's fees for the Review Period amount to £6,050 plus VAT. During the Review Period, no invoices have been received or paid.

Agents and valuers

Hilco Global ("Hilco") and an agent based in Grenada, Century 21, were instructed with marketing the Grenadian Land. Fees have been agreed as percentage of realisations of 5% for Century 21 and 2.5% for Hilco, plus disbursements. No fees have been paid to either agent as at the end of the Review Period.

Comparison of estimates

Joint Administrators' time costs incurred as at the end of the Review Period (whether, or not, they have been charged to the estate) are compared with the revised fees estimate at Appendix IV.

The expenses incurred to date are compared with the original expenses estimate at Appendix V.

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given at Appendix V.

The fees estimate has been exceeded in the following categories:

Administration

The Joint Administrators have spent considerable time in discussions both internally and with the Company's staff and the FCA on case planning. The nature of the case has required the input of more senior staff to be involved in correspondence and more technical discussions. The Joint Administrators' staffing on this case originally comprised two associate directors, an assistant manager and a senior case administrator. This team has now been reduced to one associate director, and an assistant manager with the assistance of an administrator. The FCA's interest and the relative complexity of the Company's business necessitated the need for frequent team calls to ensure that the various elements of the case and its progression are monitored and progressed effectively.

Creditors (Claims and Distributions)

Significant time has also been allocated to creditor claims, specifically the Joint Administrators' own work with regard to redress and formulating a strategy to identify and process redress payments to creditors. This has also required senior input and has been allocated to the Adjudication on Claims and Communication with Creditor codes.

The Joint Administrators, their team and the Company's staff continue to correspond with creditors with relation to their claims and would encourage creditors to monitor the Company's FAQs for any updates of the redress process and to answer any queries at the first instance.

Realisation of Assets

The principal driver behind the increase in costs of this type is the inherent decrease in book debts' collectability. In general, and specific to the Company, the more collectable book debts are and have been collected ahead of those more challenging to collect. Increased time costs in this regard are to the expected, though the Joint Administrators are minded that collections will cease upon the wider operation becoming uneconomical, so as to preserve assets available for any potential distributions.

Investigation

As at the end of the Review Period, the Joint Administrators' time costs as regards investigations were marginally ahead of the (revised) respective estimate. Nonetheless, the variance has been caused by hitherto unforeseen investigations needed to ensure the accuracy of refunds being made, so as to ensure the Company's estate is not unduly impacted.

6.2. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6.3. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Reviewing the application of loans advanced after 1 April 2014 to assess any eligibility to redress;
- Making any adjustments that may be required to loan balances in order to prevent further payments from customers who should no longer be paying;
- Sending out official correspondence to customers and guarantors;
- Addressing and resolving appeals encountered during the implementation phase;
- Continuing to collect loans from those customers not eligible for redress;
- Ongoing communications with the Company's funders regarding collections;
- Reviewing and recording proof of debts in relation to redress entitlements;
- Managing day-to-day trading activities;
- Marketing and sale of land in Grenada, including seeking advice on associated tax matters;
- Conversion of the case to liquidation (as appropriate);
- Distributions to creditors, subject to funds being available.

Should you require any further information, please contact Sakshi Mehta via email at sakshi.mehta@opusllp.com.



Allister Manson
Joint Administrator

Allister Manson and Trevor John Binyon were appointed Joint Administrators of T F S Loans Limited on 8 February 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

T F S LOANS LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	T F S Loans Limited
Previous Names	Blue Fish Loans Ltd Loantalk.co.uk Ltd
Proceedings	Administration
Court	High Court of Justice, Business and Property Courts of England and Wales in London, Insolvency and Companies List (Chd)
Court Reference	344 of 2022
Date of Appointment	8 February 2022
Joint Administrators	Allister Manson & Trevor John Binyon Opus Restructuring LLP 322 High Holborn London WC1V 7PB
Registered office address	c/o Opus Restructuring LLP 1 Radian Court Knowlhill Milton Keynes MK5 8PJ
Company Number	06542065
Appointment by	The Directors

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Allister Manson and Trevor John Binyon of T F S Loans Limited
The Company	T F S Loans Limited (in Administration)
The Court	High Court of Justice, Business and Property Courts of England and Wales in London, Insolvency and Companies List (Chd)
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 8 August 2023 to 7 February 2024
Clumber	Clumber Consultancy Limited
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
RPS	The Redundancy Payments Service
HMRC	HM Revenue & Customs
John Pye	John Pye & Sons Limited
ROT	Retention of Title
OBAT	Opus Business and Turnaround
PDCL	Pearlmead Development Company Limited
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Act
QFCH	Qualifying Floating Charge-holder
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

T F S LOANS LIMITED (IN ADMINISTRATION)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	From 08/08/23 to 07/02/24 (£)	From 08/02/22 to 07/02/24 (£)
FUNDS HELD ON TRUST		
Fasanara Capital	NIL	33,450.23
Solaris SE	NIL	49,070.71
	NIL	82,520.94
ASSET REALISATIONS		
Computer Equipment	NIL	1,301.00
Cash at Bank	NIL	226,000.00
Bank Interest Gross	121.55	464.33
Rates Refund	15,301.76	15,301.76
Sundry Refund	1,051.99	1,345.44
Directors' Tax Repayment	NIL	1,227.39
	16,475.30	245,639.92
COST OF REALISATIONS		
Specific Bond	NIL	(475.00)
Office Holders' Fees	(30,000.00)	(560,000.00)
Office Holders' Expenses (subsistence and similar)	(5,285.51)	(5,285.51)
Agents/Valuers Fees	NIL	(7,104.63)
Legal Fees	(91,556.31)	(290,167.92)
Storage Costs	(762.84)	(3,740.39)
Re-Direction of Mail	NIL	(216.00)
Statutory Advertising	NIL	(207.00)
Wages & Salaries	(6,414.81)	(6,414.81)
PAYE & NI	(48,928.88)	(55,719.88)
VAT Irrecoverable	(60,471.69)	(238,200.28)
Professional Fees	NIL	(65.00)
Travel	NIL	(2,176.69)
Licence Fees	NIL	(185.00)
Office Holders' pre-appointment Fees	NIL	(27,457.50)
Postage	(385.08)	(3,267.32)
Pre-appointment legal fees	NIL	(12,722.00)
Pre-appointment professional fees	NIL	(3,187.80)
Agents' Fees (Rates refund)	NIL	(187.50)
Hilco Float	NIL	(50,000.00)
Professional Fees – employee-related	NIL	(3,432.00)
Professional Fees – OBAT	(8,550.30)	(67,811.10)
Shredding	NIL	(56.00)
	(252,355.42)	(1,338,079.33)
UNSECURED CREDITORS		
Employee	NIL	NIL
Trade Creditor	NIL	NIL
	NIL	NIL

DISTRIBUTIONS FROM FUNDS IN TRUST

Solaris SE	NIL	(527,506.58)
Fasanara Capital	(396,692.23)	(396,692.23)
	(396,692.23)	(924,198.81)

TRADING

Trading Profit/(Loss)	63,668.61	2,104,837.08
	(568,903.74)	170,719.80

REPRESENTED BY

FLTC - A Manson & TJ Binyon Jnt Adms of T F S Loans Limited (interest bearing)	22,414.44
FLTC2 (Eazipay) - A J Manson & TJ Binyon Jnt Adms of T F S Loans Limited (non-interest bearing)	125,668.23
FLTC1 (Fasanara) - A J Manson & TJ Binyon Jnt Adms of T F S Loans Limited (non-interest bearing)	NIL
FLTC4 (TFS Collections) - AJ Manson & TJ Binyon Jnt Adms of T F S Loans Limited (non-interest bearing)	21,860.21
FLTC (Trust) - AJ Manson & TJ Binyon Jnt Adms of T F S Loans Limited (non-interest bearing)	776.92
	170,719.80

Note: As at the end of the Review Period, funds of £26,835.65 were held in the collection account held with Bank of Scotland. The Joint Administrators periodically transfer these funds into the primary account (FLTC) held with Metro Bank PLC.

T F S LOANS LIMITED (IN ADMINISTRATION)**THE JOINT ADMINISTRATORS' TRADING ACCOUNT**

	08/08/23 to 07/02/24	08/02/22 to 07/02/24
RECEIPTS		
Loan repayments (via BOS)	157,000.00	1,431,357.75
Loan repayments (via Eazipay)	124,700.38	1,583,117.60
Loan repayments (Cheque)	3,761.50	22,963.89
Loan Book - TFS Loans Ltd	43.60	43.60
Miscellaneous Income	104.76	104.76
	285,610.24	3,037,587.60
PAYMENTS		
Wages & Salaries	(124,254.01)	(430,258.94)
Direct Expenses	(2,345.02)	(5,374.20)
Rates	NIL	(2,424.93)
Insurance	(1,450.22)	(2,673.47)
Postage	NIL	(36.40)
HM Land Registry	(150.00)	(277.00)
Bank Charges	(200.00)	(12,497.01)
Pension Payments	(18,718.20)	(49,601.90)
Call Centre	NIL	(395.00)
Collections Customer Contact System	(4,814.39)	(19,498.54)
PAYE & NI	NIL	(93,469.84)
IT Support Costs	(1,998.00)	(8,498.25)
IT and Telecoms Infrastructure	(37,138.56)	(163,752.06)
Customer Tracing Portal	(3,010.00)	(8,510.00)
Collections Legal Fees	NIL	(963.02)
Customer Refunds	(15,463.23)	(86,891.96)
Frank Waelde - Professional Fees	(12,000.00)	(44,000.00)
Court Fees	NIL	(648.00)
Payment Processor Bond	NIL	(2,500.00)
Accounting Fees (Payroll)	(400.00)	(480.00)
	(221,941.63)	(932,750.52)
TRADING		
Trading Profit/(Loss)	63,668.61	2,104,837.08

T F S LOANS LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' TIME COSTS

Between 8 August 2023 and 7 February 2024

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Internal Documentation and IT	12.20	1.00	1.90	12.00	27.10	6,052.50	223.34
Case Planning	38.70	11.70	3.00	1.70	55.10	18,040.00	327.40
Case Reviews including MR1s/MR2s	0.30	0.00	0.00	0.00	0.30	105.00	350.00
Maintenance of Records	0.00	1.40	0.00	1.80	3.20	530.00	165.63
Statutory Reporting and Compliance	13.30	11.40	0.30	1.90	26.90	7,757.50	288.38
Firms Administration - Feeing etc	0.20	3.50	3.50	0.00	7.20	1,557.50	216.32
Cashiering	2.30	15.70	88.10	54.10	160.20	28,207.50	176.08
Statutory forms	0.00	0.80	0.00	0.00	0.80	200.00	250.00
Post appointment VAT	0.00	0.00	0.00	0.10	0.10	10.00	100.00
Advisory	0.00	0.00	0.00	0.60	0.60	60.00	100.00
Option to Tax	0.00	0.00	0.00	0.20	0.20	30.00	150.00
Statutory Meetings	0.00	4.00	0.00	0.00	4.00	1,000.00	250.00
	67.00	49.50	96.80	72.40	285.70	63,550.00	222.44
Investigations							
Other Investigations	0.00	0.40	0.00	0.00	0.40	100.00	250.00
Internal Documentation	0.00	0.10	0.00	0.00	0.10	25.00	250.00
	0.00	0.50	0.00	0.00	0.50	125.00	250.00
Realisation of Assets							
Debt Collection	13.80	2.50	0.00	0.00	16.30	6,305.00	386.81
Debtors Litigation	0.00	0.30	0.00	0.00	0.30	75.00	250.00
Internal Documentation	0.90	0.00	0.00	0.00	0.90	315.00	350.00
Insurance	0.00	0.00	1.80	0.00	1.80	315.00	175.00

Correspondence with Agent	1.30	4.90	0.00	1.10	7.30	1,790.00	245.21
Identifying, securing, insuring assets	0.00	0.20	0.00	0.00	0.20	50.00	250.00
Other assets	4.00	0.00	0.00	0.00	4.00	1,550.00	387.50
Property, business and asset sales - general	0.50	1.90	0.00	0.00	2.40	662.50	276.04
Correspondence/calls and emails with solicitors	0.00	0.30	0.00	0.00	0.30	75.00	250.00
	20.50	10.10	1.80	1.10	33.50	11,137.50	332.46

Trading							
Trading Accounts	0.00	0.60	0.00	0.00	0.60	150.00	250.00
Ongoing Trading Activities	0.00	1.80	0.40	0.00	2.20	520.00	236.36
Employee Matters	0.20	7.90	7.60	0.00	15.70	3,375.00	214.97
Management of operations	7.40	1.20	0.00	0.00	8.60	2,890.00	336.05
Legal Correspondence	0.00	0.00	0.40	0.00	0.40	70.00	175.00
HMRC - PAYE and NIC	0.40	0.10	0.00	0.00	0.50	165.00	330.00
	8.00	11.60	8.40	0.00	28.00	7,170.00	256.07

Creditors							
Internal Documentation	4.90	0.00	0.20	0.00	5.10	1,750.00	343.14
Employees	0.00	1.30	0.60	0.00	1.90	430.00	226.32
Employee Communications	0.00	0.00	0.30	0.00	0.30	52.50	175.00
Correspondence and telephone calls	1.90	5.40	4.00	0.00	11.30	2,715.00	240.27
Communication with creditors	7.20	3.20	4.90	0.00	15.30	4,377.50	286.11
Dealing with legal reps re creditors	0.00	3.10	0.00	0.00	3.10	775.00	250.00
Secured Creditors	9.40	0.30	0.00	0.00	9.70	3,515.00	362.37
Ordinary creditors	0.10	0.00	0.00	0.10	0.20	45.00	225.00
Adjudication on claims	14.00	0.30	3.60	0.00	17.90	5,955.00	332.68
Dealing with Trade & Expense Creditor Claims	0.00	1.70	0.00	0.00	1.70	425.00	250.00
	37.50	15.30	13.60	0.10	66.50	20,040.00	301.35

Case Specific Matters							
Rates review	0.00	0.00	0.40	0.00	0.40	70.00	175.00
legal issues	0.00	1.30	0.00	0.00	1.30	325.00	250.00
FCA listing	0.70	0.00	0.00	0.00	0.70	245.00	350.00
Response to Regulatory Body	1.30	1.90	0.90	0.00	4.10	1,087.50	265.24
Pension Scheme	0.00	0.00	4.60	0.00	4.60	805.00	175.00

Dealing with complaint	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Validity of Appointment	0.00	0.00	0.70	0.00	0.70	122.50	175.00
accounts review	0.00	0.00	0.70	0.00	0.70	122.50	175.00
Correspondence with Company's accountant	0.00	1.10	16.10	0.00	17.20	3,092.50	179.80
Health & Safety	0.00	0.00	0.40	0.00	0.40	70.00	175.00
	2.00	4.30	24.00	0.00	30.30	5,975.00	197.19

Total hours	135.00	91.30	144.60	74.70	445.60		
Time costs	49,837.50	22,835.00	25,340.00	10,095.00	108,107.50		
Average hourly rate	369.17	250.11	175.24	135.14	242.61		

Summary of Fees			
Time spent in administering the Assignment	Hours		445.60
Total value of time spent in the six months ended 7 February 2024	£		108,107.50
Total Joint Administrators' fees charged to 7 February 2024	£		560,000.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Postage	215.74	193.14
Totals	215.74	193.14

T F S LOANS LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' TIME COSTS

Between 8 February 2022 and 7 February 2024

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Cash Accounting and Time Records	0.00	0.50	0.00	0.00	0.50	125.00	250.00
Meeting ,Travel & Waiting Time	2.00	0.00	0.00	0.00	2.00	750.00	375.00
Case Closure	0.00	0.00	0.30	0.00	0.30	67.50	225.00
Internal Documentation and IT	44.30	1.00	3.00	159.30	207.60	32,290.00	155.54
Case Planning	227.50	59.80	89.00	15.20	391.50	116,545.00	297.69
Case Reviews including MR1s/MR2s	3.70	0.60	2.70	3.70	10.70	2,422.50	226.40
Administrative Set Up	0.00	1.50	4.70	0.50	6.70	1,482.50	221.27
Appointment Notification	1.30	1.40	3.20	0.00	5.90	1,525.00	258.47
Maintenance of Records	1.10	2.10	6.40	4.20	13.80	2,770.00	200.72
Statutory Reporting and Compliance	60.60	37.30	47.10	9.90	154.90	42,197.50	272.42
Firms Administration - Feeing etc	5.80	6.90	11.50	0.00	24.20	6,177.50	255.27
Cashiering	40.80	31.30	187.70	358.40	618.20	102,315.00	165.50
Statutory forms	4.40	0.80	5.50	0.00	10.70	2,977.50	278.27
Post-appointment Corporation tax	0.20	0.00	0.50	0.00	0.70	182.50	260.71
Post-appointment VAT	0.00	0.00	0.30	1.00	1.30	167.50	128.85
Other post appointment tax matters	0.10	0.00	3.90	0.00	4.00	787.50	196.88
Advisory	0.00	0.00	0.00	0.60	0.60	60.00	100.00
Option to Tax	0.00	0.00	0.00	0.20	0.20	30.00	150.00
Statutory Meetings	1.20	4.00	5.70	0.00	10.90	2,702.50	247.94
File Review	1.00	2.40	7.10	0.00	10.50	2,547.50	242.62
	394.00	149.60	378.60	553.00	1,475.20	318,122.50	215.65
Investigations							
D Reports	0.60	0.00	1.30	0.00	1.90	502.50	264.47

Other Investigations	0.20	1.20	1.30	0.00	2.70	662.50	245.37
Internal Documentation	0.00	0.10	0.40	0.00	0.50	115.00	230.00
Analysis of financial records	0.00	0.00	7.20	30.80	38.00	4,700.00	123.68
CDDA Reports	1.00	0.50	1.20	0.00	2.70	770.00	285.19
Legal Correspondence	0.00	0.20	0.00	0.00	0.20	50.00	250.00
Correspondence with director	0.30	0.00	0.90	0.00	1.20	307.50	256.25
	2.10	2.00	12.30	30.80	47.20	7,107.50	150.58

Realisation of Assets							
Sale of Assets	10.10	0.90	0.80	0.00	11.80	4,152.50	351.91
Debt Collection	26.80	3.90	0.00	0.00	30.70	11,405.00	371.50
Debtors Litigation	1.00	0.30	0.00	0.00	1.30	450.00	346.15
Internal Documentation	1.00	0.00	0.00	0.00	1.00	350.00	350.00
Telephone Calls/Letters	0.00	0.70	0.00	0.00	0.70	175.00	250.00
Insurance	0.10	0.00	1.80	0.00	1.90	350.00	184.21
Retention of Title	0.00	0.30	0.00	0.00	0.30	75.00	250.00
Correspondence with Agent	3.70	5.20	2.30	1.10	12.30	3,222.50	261.99
Legal Matters	4.30	0.00	0.00	0.00	4.30	1,542.50	358.72
Identifying, securing, insuring assets	9.50	0.20	0.00	0.00	9.70	3,612.50	372.42
Other assets	5.50	0.00	0.70	0.00	6.20	2,235.00	360.48
Property, business and asset sales - general	23.70	3.00	8.90	0.00	35.60	11,610.00	326.12
Cash at Bank	4.10	0.00	0.00	0.00	4.10	1,472.50	359.15
Correspondence/calls and emails with solicitors	0.00	0.30	0.00	0.00	0.30	75.00	250.00
	89.80	14.80	14.50	1.10	120.20	40,727.50	338.83

Trading							
Initial Actions	7.50	0.00	0.50	0.00	8.00	2,925.00	365.63
Trading Accounts	60.60	4.90	11.00	0.00	76.50	24,910.00	325.62
Ongoing Trading Activities	57.50	27.10	124.90	0.70	210.20	55,320.00	263.18
Employee Matters	9.90	20.40	32.20	0.00	62.50	15,430.00	246.88
Management of operations	78.30	37.60	60.00	0.00	175.90	50,482.50	287.00
Legal Correspondence	0.50	0.00	8.20	0.00	8.70	2,000.00	229.89
HMRC - PAYE and NIC	2.80	1.00	0.00	0.00	3.80	1,230.00	323.68
	217.10	91.00	236.80	0.70	545.60	152,297.50	279.14

Creditors							
Internal Documentation	56.40	0.00	0.20	0.00	56.60	19,775.00	349.38
Employees	0.10	6.30	1.80	0.00	8.20	1,985.00	242.07
Employee Communications	0.20	6.30	2.50	0.00	9.00	2,182.50	242.50
Correspondence and telephone calls	2.70	8.40	15.90	1.00	28.00	6,492.50	231.88
Distributions	0.00	3.30	52.20	0.00	55.50	12,570.00	226.49
Communication with creditors	61.90	10.40	23.00	0.00	95.30	30,510.00	320.15
Dealing with legal reps re creditors	0.70	4.00	0.00	0.00	4.70	1,245.00	264.89
Secured Creditors	59.30	0.30	0.00	0.00	59.60	21,530.00	361.24
Ordinary creditors	0.90	0.40	0.20	0.10	1.60	465.00	290.63
Employee claims	1.20	1.70	0.90	0.00	3.80	1,047.50	275.66
Adjudication on claims	302.00	0.30	19.40	0.00	321.70	117,510.00	365.28
Post-Appointment Creditor Meetings	3.50	0.30	0.00	0.00	3.80	1,387.50	365.13
Dealing with Trade & Expense Creditor Claims	14.00	2.20	1.10	0.00	17.30	6,047.50	349.57
	502.90	43.90	117.20	1.10	665.10	222,747.50	334.91

Case Specific Matters							
Rates review	0.00	0.00	0.70	0.00	0.70	137.50	196.43
legal issues	0.00	18.00	0.00	0.00	18.00	4,500.00	250.00
Pre-appointment Corporation Tax	0.30	0.00	0.00	0.00	0.30	105.00	350.00
FCA listing	42.40	3.70	64.30	1.60	112.00	30,705.00	274.15
Response to Regulatory Body	18.10	33.50	1.10	0.00	52.70	14,912.50	282.97
Pension Scheme	0.60	0.60	6.00	0.00	7.20	1,480.00	205.56
Dealing with complaint	0.00	0.00	0.20	0.00	0.20	35.00	175.00
Validity of Appointment	0.00	0.00	0.70	0.00	0.70	122.50	175.00
accounts review	0.00	0.70	0.70	0.00	1.40	297.50	212.50
Correspondence with Company's accountant	0.00	1.10	16.30	0.00	17.40	3,137.50	180.32
Health & Safety	0.00	0.00	0.40	0.00	0.40	70.00	175.00
Utilities	0.00	0.50	0.00	0.00	0.50	125.00	250.00
	61.40	58.10	90.40	1.60	211.50	55,627.50	263.01

Total hours	1,267.30	359.40	849.80	589.40	3,065.90		
Time costs	457,705.00	89,887.50	183,625.00	65,522.50	796,740.00		
Average hourly rate	361.17	250.10	216.08	111.17	259.87		

Summary of Fees		
Time spent in administering the Assignment	Hours	3,065.90
Total value of time spent to 7 February 2024	£	796,740.00
Total Joint Administrators’ fees charged to 7 February 2024	£	560,000.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Document Storage	121.20	0.00
CAT 1 Travel	7,454.25	7,454.25
CAT 1 Postage	3,289.92	3,267.32
CAT 1 Other fees and Expenses	136.49	0.00
CAT 1 Subsistence	107.67	0.00
Totals	11,109.53	10,721.57

T F S LOANS LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' TIME COSTS

	Revised fee estimate			Actual time costs incurred during the Review Period			Actual time costs incurred as at 7 February 2024		
Classification of work function	Revised total hours	Revised total time cost (£)	Revised hourly rate (£)	Number of hours	Average hourly rate (£)	Total time costs (£)	Number of hours	Average hourly rate (£)	Total time costs (£)
Administration & Planning									
Administrative Set Up	6.7	1,482.50	221.27	-	-	-	6.7	221.27	1,482.50
Advisory	-	-	-	0.6	100.00	60.00	0.6	100.00	60.00
Appointment Notification	5.9	1,525.00	258.47	-	-	-	5.9	258.47	1,525.00
Case Closure	0.3	67.50	225.00	-	-	-	0.3	225.00	67.50
Case Planning	353.4	105,200.00	297.68	55.1	327.40	18,040.00	391.5	297.69	116,545.00
Case Reviews including MR1s/MR2s	10.4	2,317.50	222.84	0.3	350.00	105.00	10.7	226.40	2,422.50
Cash Accounting and Time Records	0.3	75.00	250.00	-	-	-	0.5	250.00	125.00
Cashiering	467.8	77,945.00	166.62	160.2	176.08	28,207.50	618.2	165.50	102,315.00
File Review	10.5	2,547.50	242.62	-	-	-	10.5	242.62	2,547.50
Firms Administration - Feeing etc	15.3	4,165.00	272.22	7.2	216.32	1,557.50	24.2	255.27	6,177.50
Internal Documentation and IT	208.9	34,252.50	163.97	28.5	217.28	6,192.50	209.0	155.17	32,430.00
Maintenance of Records	10.6	2,240.00	211.32	4.0	152.50	610.00	14.6	195.21	2,850.00
Meeting, Travel & Waiting Time	2.0	750.00	375.00	-	-	-	2.0	375.00	750.00
Option to Tax	-	-	-	0.2	150.00	30.00	0.2	150.00	30.00
Other post appointment tax matters	4.0	787.50	196.88	-	-	-	4.0	196.88	787.50
Post appointment Corporation Tax	0.7	182.50	260.71	-	-	-	0.7	260.71	182.50
Post appointment VAT	1.5	225.00	150.00	0.1	100.00	10.00	1.3	128.85	167.50
Statutory Forms	10.9	3,002.50	275.46	0.8	250.00	200.00	10.7	278.27	2,977.50
Statutory Meetings	6.9	1,702.50	246.74	4.0	250.00	1,000.00	10.9	247.94	2,702.50
Statutory Reporting and Compliance	165.6	45,162.50	272.72	26.9	288.38	7,757.50	154.9	272.42	42,197.50
Voting by Correspondence	-	-	-	1.1	100.00	110.00	1.1	100.00	110.00

	1,281.7	283,630.00	221.29	289.0	221.04	63,880.00	1,478.5	215.39	318,452.50
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Investigations									
Analysis of Financial Records	38.0	4,700.00	123.68	-	-	-	38.0	123.68	4,700.00
CDDA Reports	2.7	770.00	285.19	-	-	-	2.7	285.19	770.00
Correspondence with Director	1.2	307.50	256.25	-	-	-	1.2	256.25	307.50
D Reports	1.9	502.50	264.47	-	-	-	1.9	264.47	502.50
Internal Documentation	0.4	90.00	225.00	0.1	250.00	25.00	0.5	230.00	115.00
Legal Correspondence	0.2	50.00	250.00	-	-	-	0.2	250.00	50.00
Other Investigations	2.1	512.50	244.05	0.4	250.00	100.00	2.7	245.37	662.50
	46.5	6,932.50	149.09	0.5	250.00	125.00	47.2	150.58	7,107.50

Realisation of Assets									
Cash at Bank	4.1	1,472.50	359.15	-	-	-	4.1	359.15	1,472.50
Correspondence with Agent	5.0	1,432.50	286.50	7.3	245.21	1,790.00	12.3	261.99	3,222.50
Correspondence/calls and emails with solicitors	-	-	-	0.3	250.00	75.00	0.3	250.00	75.00
Debt Collection	14.0	5,000.00	357.14	16.3	386.81	6,305.00	30.7	371.50	11,405.00
Debtors Litigation	1.0	375.00	375.00	0.3	250.00	75.00	1.3	346.15	450.00
Identifying, securing, insuring assets	9.5	3,562.50	375.00	0.2	250.00	50.00	9.7	372.42	3,612.50
Insurance	0.1	35.00	350.00	1.8	175.00	315.00	1.9	184.21	350.00
Internal Documentation	0.1	35.00	350.00	0.9	350.00	315.00	1.0	350.00	350.00
Legal Matters	4.3	1,542.50	358.72	-	-	-	4.3	358.72	1,542.50
Other Assets	2.2	685.00	311.36	4.0	387.50	1,550.00	6.2	360.48	2,235.00
Property, business and asset sales - general	32.3	10,655.00	329.88	2.4	276.04	662.50	35.6	326.12	11,610.00
Retention of Title	0.3	75.00	250.00	-	-	-	0.3	250.00	75.00
Sale of Assets	11.8	4,152.50	351.91	-	-	-	11.8	351.91	4,152.50
Telephone Calls/Letters	0.5	125.00	250.00	-	-	-	0.7	250.00	175.00
	85.2	29,147.50	342.11	33.5	332.46	11,137.50	120.2	338.83	40,727.50

Trading									
Employee Matters	44.6	11,500.00	257.85	15.7	214.97	3,375.00	62.5	246.88	15,430.00
HMRC - PAYE and NIC	3.3	1,065.00	322.73	0.5	330.00	165.00	3.8	323.68	1,230.00
Initial Actions	8.0	2,925.00	365.63	-	-	-	8.0	365.63	2,925.00
Legal Correspondence	8.5	1,975.00	232.35	0.4	175.00	70.00	8.7	229.89	2,000.00
Management of Operations	235.3	65,577.50	278.70	8.6	336.05	2,890.00	175.9	287.00	50,482.50
Ongoing Trading Activities	243.5	62,580.00	257.00	2.2	236.36	520.00	210.2	263.18	55,320.00
Trading Accounts	78.3	25,300.00	323.12	0.6	250.00	150.00	76.5	325.62	24,910.00
	621.5	170,922.50	275.02	28.0	256.07	7,170.00	545.6	279.14	152,297.50

Creditors									
Adjudication on Claims	325.3	118,617.50	364.64	17.9	332.68	5,955.00	321.7	365.28	117,510.00
Communication with Creditors	89.3	29,282.50	327.91	15.3	286.11	4,377.50	95.3	320.15	30,510.00
Correspondence and Telephone Calls	13.6	2,937.50	215.99	11.3	240.27	2,715.00	28.0	231.88	6,492.50
Dealing with Legal reps re creditors	1.6	470.00	293.75	3.1	250.00	775.00	4.7	264.89	1,245.00
Dealing with Trade & Expense Creditor Claims	15.6	5,622.50	360.42	1.7	250.00	425.00	17.3	349.57	6,047.50
Distributions	55.5	12,570.00	226.49	-	-	-	55.5	226.49	12,570.00
Employee Claims	3.8	1,047.50	275.66	-	-	-	3.8	275.66	1,047.50
Employee Communications	8.7	2,130.00	244.83	0.3	175.00	52.50	9.0	242.50	2,182.50
Employees	6.3	1,555.00	246.83	1.9	226.32	430.00	8.2	242.07	1,985.00
Internal Documentation	49.0	17,150.00	350.00	5.1	343.14	1,750.00	56.6	349.38	19,775.00
Ordinary Creditors	1.0	320.00	320.00	0.2	225.00	45.00	1.6	290.63	465.00
Post-Appointment Creditor Meetings	2.5	937.50	375.00	-	-	-	3.8	365.13	1,387.50
Secured Creditors	48.1	17,385.00	361.43	9.7	362.37	3,515.00	59.6	361.24	21,530.00
	620.3	210,025.00	338.59	66.5	301.35	20,040.00	665.1	334.91	222,747.50

Case Specific Matters									
Accounts Review	0.7	175.00	250.00	0.7	175.00	122.50	1.4	212.50	297.50
Correspondence with Company's Accountant	0.2	45.00	225.00	17.2	179.80	3,092.50	17.4	180.32	3,137.50
Dealing with complaint	-	-	-	0.2	175.00	35.00	0.2	175.00	35.00
FCA Meetings/Correspondence	126.8	35,885.00	283.00	0.7	350.00	245.00	112.0	274.15	30,705.00
Health & Safety	-	-	-	0.4	175.00	70.00	0.4	175.00	70.00
Legal Issues	69.2	22,050.00	318.64	1.3	250.00	325.00	18.0	250.00	4,500.00
Pension Scheme	3.3	832.50	252.27	4.6	175.00	805.00	7.2	205.56	1,480.00
Pre-appointment Corporation Tax	0.3	105.00	350.00	-	-	-	0.3	350.00	105.00
Rates Review	0.3	67.50	225.00	0.4	175.00	70.00	0.7	196.43	137.50
Response to Regulatory Body	67.0	20,220.00	301.79	4.1	265.24	1,087.50	52.7	282.97	14,912.50
Utilities	0.5	125.00	250.00	-	-	-	0.5	250.00	125.00
Validity of Appointment	-	-	-	0.7	175.00	122.50	0.7	175.00	122.50
	268.3	79,505.00	296.33	30.3	197.19	5,975.00	211.5	263.01	55,627.50
Totals	2,923.5	780,162.50	266.86	447.8	241.91	108,327.50	3,068.1	259.76	796,960.00

T F S LOANS LIMITED (IN ADMINISTRATION)

CHARGE-OUT RATES AND BASES OF EXPENSES

The Joint Administrators' Expenses and Comparison with Estimate

Expenses	Expenses estimate (as revised)* £	Actual expenses paid in the Review Period £	Actual expenses incurred in the Review Period £	Actual expenses paid cumulatively £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses					
Legal costs (non-trading) BDB Pitmans LLP: providing advice in respect of potential security held over the loan book, developing the Company's redress methodology. Maitland Chambers: counsel as regards the above.	75,000 -	90,000 -	21,157.50 6,050.00	288,612	Given the level of time required in agreeing the methodology, legal costs have been significantly higher than expected.
Agents and Valuers John Pye & Sons Ltd: providing a valuation and assisting with a sale of the company's business and assets	7,500	-	-	7,105	
ERA Specialists Clumber Consultancy Limited: assisting with employee matters generally and, where relevant, with agreeing the employee claims where a dividend is anticipated	5,000	-	-	3,432	
Accounting fees to include corporation tax returns, dealing with any profit on sale of assets, providing advice and calculating any termination loss claim, any VAT advice required, submitting PAYE/NIC returns	2,500	400	400	480	
Pension specialists: Clumber Consultancy Limited: dealing with pension companies and schemes.	900	-	-		
Other professional fees	-	-	-	65	Trace requests
Advertising	350	-	-	207	
Bank charges	1,000	-	-	-	
Bonding	475	-	-	475	
Case management software and website document access	185	-	-	185	
Document Storage	3,000	762.84	762.84	3,740.39	With the extension, the storage period likewise extends.
Grenada trip re PDCL (including subsistence and accommodation)	4,300	-	-	2,169	
HM Land Registry	200	-	-	127	
Insurance	2,500	-	-	1,223	
Mail redirection	350	-	-	216	
Printing and postage	3,500	385.08	215.74	3,267.32	
Travel & subsistence	250	-	475	-	The protracted nature of the administration has required commensurately more travel and subsistence costs.

Expenses	Expenses estimate (as revised)* £	Actual expenses paid in the Review Period £	Actual expenses incurred in the Review Period £	Actual expenses paid cumulatively £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Document management	-	-	-	56	Secure destruction of redundant documents not originally anticipated.
Category 2 Expenses					
Opus Business and Turnaround	120,463	8,550	6,214.90	67,811.10	
Mileage (own car usage) 45p per mile	750	-	-	-	
Leaf Technology	1,000	-	-	-	

* Figures amended as per the Joint Administrators’ Interim Progress Report to Creditors, have been stated here, with all other figures remaining in line with the original fee estimate as per the Joint Administrators’ Proposals.

Information relating to Opus Restructuring LLP's Fees and Expenses

Explanation of Opus Restructuring LLP's charging and expense recovery policies

Time recording

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

Staff	Charge out rates £ per hour
Partner	375-425
Senior Manager/Director	275-350
Assistant Manager/Manager	250-275
Junior Administrator/Administrator/Senior Administrator	100-225
Cashier	150
Support staff	100

Staff	Charge out rates £ per hour
Opus Business and Turnaround	330

Expense recovery

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third-party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011. Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties. These include Forensic work undertaken by Opus Pear Tree Limited.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Postage	Prevailing postage rates
Business mileage per mile	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00

*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

T F S LOANS LIMITED (IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

General Description	Includes	Total hours	Average hourly rate (£)	Total cost (£)
Administration (including statutory reporting)		289.0	221.04	63,880.00
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Cashiering as regard funds held attributable to third parties Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments Liaising with the Bank of Scotland regarding collections accounts and account administration Feeing Cashiering as regards costs of the administration			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Internal discussions as regards calls with regulatory bodies Planning with assistance of legal advisers and Counsel, as regards the general case strategy Consulting with Opus Business Advisory & Turnaround			
Books and records / storage	Dealing with records in storage			
Creditor reports	Preparing progress report Preparing interim progress report with fee uplift documentation (contained therein)			
Creditors' decisions	Preparation of decision notices, proxies/voting forms relating to the extension Collate and examine proofs and proxies/votes to establish decisions			

General Description	Includes	Total hours	Average hourly rate (£)	Total cost (£)
	Issuing notice of result of extension of administration			
Investigations		0.50	250.00	125.00
Other Investigations	Internal discussions as regards Company's digitally stored data and the extraction (and review) thereof Liaising with the Insolvency Service and legal advisers as regards requests from the Insolvency Service			
Realisation of Assets		33.50	332.46	11,137.50
Plant and machinery; office furniture and equipment	Liaising with agents as regards invoicing			
Book debts	Preliminary discussions with interested parties Working with Company staff to continue the realisations of the various ledgers			
Freehold property	Liaising with UK-based agents and local agents Discussions with local agents as regards state of the Grenadian market			
Trading		28.00	256.07	7,170.00
Management of operations	Overseeing day to day activities Liaising with suppliers Liaising with management and staff Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Arranging new PAYE scheme with HMRC and submitting payroll returns			
Accounting for trading	Trading strategy review Maintaining receipts and payments			
Ongoing employee issues	Review of staffing requirements for trading period Liaising with employees and undertaken management of staff			
Employee Matters	Liaising with pension scheme regarding pension contributions Liaising with accountants regarding payroll Updating employee records Discussions regarding employee incentivisation			
Ongoing Trading Activities	Liaising with Fasanara and Solaris regarding the respective loan books Correspondence with suppliers regarding services Liaising with Company's pre-appointment bank regarding access and services Dealing with Company post (inbound/outbound) Liaising with employees regarding complaints and enforcement			

General Description	Includes	Total hours	Average hourly rate (£)	Total cost (£)
	Upkeep of IT and Company systems General trading administration and correspondence			
Creditors (claims and distribution)		66.50	301.35	20,040.00
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post			
Dealing with proofs of debt ('POD')	Receipting and filing POD			
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD			
Redress Methodology	Development of the redress methodology Liaising with the FCA and internally regarding redress strategy Updating FAQs and responding to creditor queries.			
Case-specific matters		30.30	197.19	5,975.00
Legal issues	Discussions with Counsel as regards Paragraph 66 of the Insolvency Act 1986 Discussions with legal advisers and Counsel following calls with the Financial Conduct Authority			
Liaising with Regulatory Bodies	Meetings with members of the Financial Conduct Authority as regards redress methodology to be applied in respect of miss-sold loans			
Account reviews	Liaising with Company's pre-appointment bankers as regards closure of redundant accounts			
Total		445.60	242.61	108,107.50

T F S LOANS LIMITED (IN ADMINISTRATION)**PROOF OF DEBT**

Date of Administration: 8 February 2022

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none">• For UK companies: its registered number• For other companies: the country or territory in which it is incorporated and the number if any under which it is registered• The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £

11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
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AUTHENTICATION	
Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO