



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 5 5 1 5 2 4

Company name in full Greenlight Credit Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Martin C Armstrong FCCA FABRP

Surname FIPA

### 3 Administrator's address

Building name/number 5 Park Court

Street Pyrford Road

Post town West Byfleet

County/Region Surrey

Postcode K T 1 4 6 S D

Country

### 4 Administrator's name ①

Full forename(s) Andrew

Surname Bailey

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 5 Park Court

Street Pyrford Road

Post town West Byfleet

County/Region Surrey

Postcode K T 1 4 6 S D

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	<sup>d</sup> 0	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

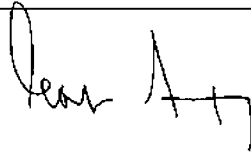
☐ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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**Presenter information**

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

Contact name **xg0177**

Company name **Turpin Barker Armstrong**

Address **Allen House**

**1 Westmead Road**

Post town **Sutton**

County/Region **Surrey**

Postcode **S M 1 4 L A**

Country

DX **tba@turpinba.co.uk**

Telephone **020 8661 7878**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Greenlight Credit Ltd Trading As: Varooma  
(In Administration)  
Joint Administrators' Trading Account**

Statement of Affairs £	From 03/05/2022 To 02/11/2022 £	From 03/05/2022 To 02/11/2022 £
TRADING EXPENDITURE		
Wages & Salaries	58,571.68	58,571.68
Consultancy Fees	50,305.21	50,305.21
Suppliers - postal	1,508.49	1,508.49
Suppliers - vehicle uplift and transport	20,857.75	20,857.75
HM Revenue & Customs- NI & PAYE	27,955.24	27,955.24
Employer's pension contributions	2,454.78	2,454.78
Employees' Pension contributions	2,618.40	2,618.40
Surplus to customer following car sale	1,955.03	1,955.03
Payroll/ pension agent's Fees	75.00	75.00
Insurance	182.60	182.60
Suppliers - telecoms and digital	28,889.32	28,889.32
Suppliers - payroll services	202.00	202.00
Inward payment processing fees	5,842.04	5,842.04
AML audit fee	2,700.00	2,700.00
Ransom Creditor - metro bank	42,155.45	42,155.45
	(246,272.99)	(246,272.99)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(246,272.99)</b>	<b>(246,272.99)</b>

**Greenlight Credit Ltd Trading As: Varooma**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 03/05/2022 To 02/11/2022 £	From 03/05/2022 To 02/11/2022 £
	<b>FIXED CHARGE CREDITORS</b>		
(9,103,642.00)	Surrey Dragons Limited	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
174,144.00	Cash at Bank	174,144.00	174,144.00
846,272.00	Customer Debtors	696,905.20	696,905.20
124,702.00	Director's loan account	1,333.33	1,333.33
269,729.00	Tax Refund	NIL	NIL
	Trading Surplus/(Deficit)	(246,272.99)	(246,272.99)
		626,109.54	626,109.54
	<b>COST OF REALISATIONS</b>		
	Legal Fees	50.00	50.00
		(50.00)	(50.00)
	<b>COST OF ADMINISTRATION</b>		
	Administrators' Remuneration	190,881.00	190,881.00
	Administrators' remuneration - pre App	49,346.50	49,346.50
	Consultancy Fees	1,437.49	1,437.49
	Legal fees	63,159.00	63,159.00
	Non-recoverable VAT	73,099.95	73,099.95
	Redirection of Post	1,038.00	1,038.00
	Redress consultant	28,350.00	28,350.00
	Specific Bond	750.00	750.00
	Statutory Advertising	90.80	90.80
	Storage Costs	1,492.50	1,492.50
		(409,645.24)	(409,645.24)
	<b>SECONDARY PREFERENTIAL CREDITORS</b>		
(180,323.00)	HMRC	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(43,788.00)	Banks/Institutions	NIL	NIL
NIL	Directors	NIL	NIL
(13,704.00)	Employees	NIL	NIL
(319,712.84)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(14,284.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(8,260,606.84)</b>		<b>216,414.30</b>	<b>216,414.30</b>
	<b>REPRESENTED BY</b>		
	Bank - non-interest bearing		216,414.30
			<b>216,414.30</b>

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

Private and Confidential

Our ref XG0177/MCA/ARB/PC/VH

Your ref

Date 30 November 2022

Dear Sirs

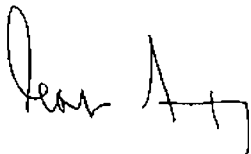
Greenlight Credit Ltd Varooma Varooma ("**the Company**") – In Administration  
In the High Court of Justice Number 001233 of 2022

This is my report on the progress of the Administration of the Company for the six month period from 3 May 2022 to 2 November 2022.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Phil Cake on 020 8661 7878, or by email at [phil.cake@turpinba.co.uk](mailto:phil.cake@turpinba.co.uk).

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Martin C Armstrong FCCA FABRP FIPA and Andrew Bailey. The Joint Administrators act as agents of the Company and contract without personal liability.

Yours faithfully



Martin C Armstrong FCCA FABRP FIPA  
JOINT ADMINISTRATOR

Encs.

Partners

M.C. Armstrong FCCA FABRP FIPA MBA FNARA, D.C. Clark FCCA, J.E. Patchett FCCA FABRP, D.A. Payne BA (Hons) FCA,  
B.I. Suckling BSc (Hons) FCCA, M.C. Card FPFS Certs CII (MP & ER), A.R. Bailey FABRP MIPA,  
S.-J. Crean FCCA, R.A. Russell MABRP MIPA, K.M. Drake FABRP MIPA  
Consultant - A.W. Payne FFA/FIPA FFTA DipPFS CeMAP

Registered as auditors in the United Kingdom by the Association of Chartered Certified Accountants.  
M. C. Armstrong, J. E. Patchett and A. R. Bailey are licensed to act as Insolvency Practitioners in the United Kingdom  
by the Institute of Chartered Accountants in England and Wales.

turpin barker armstrong's privacy policy can be found on our website at <https://www.turpinbarkerarmstrong.co.uk/privacy.html>

We are pleased to support

Greenlight Credit Ltd (trading as Varooma) (“the Company”) – In Administration

## **ADMINISTRATORS’ PROGRESS REPORT TO CREDITORS**

For the six months ending 2 November 2022

### **STATUTORY INFORMATION**

Company name:	Greenlight Credit Ltd
Trading as:	Varooma
Court name and reference:	High Court of Justice 001233 of 2022
Registered office:	5 Park Court, Pyrford Road, West Byfleet, Surrey, KT14 6SD
Former registered office:	Airport House, Suite 43-45, Purley Way, Croydon, CR0 0XZ
Registered number:	07551524
Joint Administrators’ names;	Martin C Armstrong FCCA FABRP FIPA and Andrew Bailey
Joint Administrators’ address:	Allen House 1 Westmead Road Sutton Surrey SM1 4LA
Joint Administrators’ date of appointment:	3 May, 2022
Actions of Administrators	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.



## ADMINISTRATORS' ACTIONS SINCE APPOINTMENT

The Company traded as Varooma, a log book loan lender which provided loans to consumers which were secured on the customers' motor vehicles.

Since our appointment on 3 May 2022, we have continued to trade the business of Varooma to collect these debts from customers. The Varooma staff have been retained and continue to deal with customer enquiries and matters relating to the collections of the book of customer debts.

Collections of the loans has continued and we have communicated with the FCA as set out in the Administrators' proposals. At the same time, we have instructed agents to formulate a redress policy to identify which customers (past and present) are entitled to redress. Ongoing trading has required a high degree of engagement with some key suppliers to ensure the continuity of business. In particular, a supplier who processed the electronic payments from customers' debit cards, has required an anti-money laundering audit to be conducted with appropriate updates to the Varooma policies and procedures.

The redress policy is currently being finalised along with a strategy to implement the same. Once it has been approved, it will be implemented which will result in a large number of customers becoming unsecured creditors of the Company in respect of the redress due to them.

Before provision for the cost of dealing with a distribution to unsecured creditors, the forecast dividend rate to unsecured customers is currently estimated at between 0.25p/£ and 1.19p/£. Given the estimated 14,262 customers who will qualify for redress, the average dividend payment to individual customers in relation to this redress would likely be between £3.71 and £17.51. However, the costs directly associated with agreeing unsecured creditor claims and paying a dividend are typically between £40 and £50 per claim and are therefore forecast to exceed the funds available. Accordingly, I do not anticipate paying any dividend to unsecured creditors.

On the basis of this low forecast return to unsecured creditors, it appears that the cost of paying an dividend to unsecured creditors will be disproportionate to the benefits. Assuming these forecasts prove accurate, it is likely an application will be made to Court to disapply the prescribed part under Insolvency Act 1986 S176A)5.

Attached at Appendix 1 is a receipts and payments report for the period. I have also attached a Trading Receipts and Payments account. Whilst the trading receipts and payments account shows a trading loss, that is only because no sales invoices were raised in the post Administration period. The purpose of the trading was to enable the collection of the existing debts which would not have been possible were it not for the continuation of trading.

There is certain work that I am required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Administrator is contained in Appendix C.

## RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 3 May 2022 to 2 November 2022 is attached at Appendix 1. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The Company was registered for VAT with a partial exemption. Having investigated the VAT position, we conclude that the recovery of input VAT was not permitted. Accordingly, all VAT in appendix 1 is shown as non-recoverable.

The balance of funds are held in a non-interest bearing estate bank account.

There is also a further balance of £47,672.71 held in the Company's trading bank account which is not yet shown on Appendix 1. These funds relate to further collections of Customer Debtors which have not yet been remitted to the estate bank account. Once transferred, these funds will increase the total





collections of Customer Debtors from £696,905.20 to £744,577.96 for the 6 month period ending 2 November 2022.

## ASSETS

No sales of the Company's assets have occurred. A summary of the realisations to date is set out below:

### Customer Debtors

Customer Debtors were listed at an estimated to realise value of £846,272 in the estimated Statement of Affairs ("SoA"). This SoA figure being quoted net of trading costs.

Collections of customer debtors in the 6 month period to 2 November 2022 totalled £744,577.96 as set out in the preceding section. Trading expenses paid in that same 6 month period totalled £246,272.99. A further £13,754.57 of trading costs for October 2022 are yet to be paid giving a total cost of trading in the period of £260,027.56. Accordingly, the realisation of debtors to date, (net of all trading costs), was £484,550.35.

A redress methodology has been prepared and we are currently considering next steps in terms of implementation. This redress methodology is discussed in detail below in the section of this report relating to unsecured creditors. Approximately 51% of the Varooma customers currently repaying ongoing loans are expected to qualify for redress. This redress compensation will be credited to the respective customers' Varooma account and will thereby either reduce or entirely repay the balance of their loan. All qualifying current customers whose loan is expected to be repaid in full have been notified and instructed to suspend future payments pending formal confirmation.

Accordingly, collections will continue for the approximately 49% of customers making repayments who will not qualify for redress. These collections will be at a significantly reduced level and we forecast that from November onwards, monthly ongoing collections will approximate to the direct cost of continuing to trade. However, the Varooma staff will serve a dual purpose of assisting with customer enquiries relating to redress claims. Therefore, we believe it is in the interest of creditors for the continuation of trading at this stage.

### Cash at bank

The SoA listed cash of £174,144 being the balance of the Company's Metro Bank current account as at the date of Administration. However, the Metro Bank was owed £42,155.45 in respect of a loan which was repaid from the cash at bank. This payment is shown on Appendix 1 as a Ransom Creditor. This is because the customer repayments had this Metro account as the payee account. Accordingly, the Joint Administrators were unable to re-bank and avoid the payment of this sum.

### Directors Loan Account

The SoA show a balance of £124,702 payable to the Company by a director. This sum is currently being repaid at a rate of £1,333 per month. The quantum of the loan balance is currently subject to dispute by the director in relation to bonuses which have not been paid to him and he believes should be set-off.

### Tax refund

The Company is owed £269,729 by HMRC in relation to Corporation Tax ("CT") refunds. These refunds are shown on the SoA at their full value of £269,729. We have verified the calculation of these refunds with the Company's former accountants.

HMRC was owed £180,323 pre the SoA but their final claim in the Administration is £132,862.13.

Assuming HMRC approves the above CT refund, it will apply Crown set-off against the £132,862 before issuing the repayment of £136,867.

This application of Crown set-off will not detrimentally affect any class of creditor as the entirety of the HMRC claim has secondary preferential status. Accordingly, HMRC ranks ahead of all creditors from floating charge realisations save for employees. Since the Varooma staff have been retained, no preferential employee claims are anticipated.

## LIABILITIES

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted charges in favour of Surrey Dragons Limited ("SDL").

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this case the prescribed part will apply, however, our forecasts suggest that the quantum of funds available under that prescribed part will be approximately £55,000. The proposed redress policy will give rise to an estimated 14,626 unsecured claims from former customers. Once provision has been made for the costs associated with agreeing unsecured creditors claims and distributing funds, it is likely that the cost of prescribed part may not be viable. Accordingly, we expect to make an application to Court under S176A(5) to disapply the prescribed part on the basis that the costs would be disproportionate to the benefits. Further updates will be provided in due course.

### Preferential Creditors

The statement of affairs anticipated £nil in respect of ordinary preferential creditors relating to employee claims and £180,323 in respect of secondary preferential creditors relating to HMRC's claim. Claims totaling £nil and £132,862 respectively, have been received.

As set out in the section of this report relating to the CT refund, we anticipate the HMRC claim being repaid in full by application of the right of Crown set-off.

### Crown Creditors

The statement of affairs included £nil owed to HMRC in respect of their non-preferential claim. HMRC's final non-preferential claim of £nil has been received.

### Non-preferential unsecured Creditors

The statement of affairs included 26 non-preferential unsecured creditors with an estimated total liability of £377,204.84. I have received claims from 4 creditors at a total of £9,244.91. I have not received claims from 25 creditors with original estimated claims in the statement of affairs of £377,078.84

### Redress policy for Varooma customers

A redress policy has been drafted to identify Varooma customers (past and present) who are entitled to compensation from the Company. This compensation is also referred to as redress. The policy is currently being finalised, however, we anticipate 14,262 customers will be entitled to redress. The quantum of these redress claims is currently being calculated, however, Varooma redress settlements have historically averaged around £1,500 each. Accordingly, our provisional forecasts suggest redress claims totalling around £22,000,000 plus interest will arise.

As set out in the section of this report below "Dividend Prospects", we expect there will be insufficient realisations to enable any dividend payment to these customers qualifying for redress. Once the redress policy has been finalised, customers qualifying for redress will be notified. All customers qualifying for redress will be notified of the impact on their loan in due course.

## DIVIDEND PROSPECTS

### Fixed charge creditors

Whilst SDL has a fixed and floating charge, we do not anticipate realising any assets which fall under the fixed part of their charge. Accordingly, no dividend under the fixed charge is anticipated.

As previously advised, the Company gave a floating charge to SDL on 10 July 2014 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the Administration to date, the net property of the Company is provisionally forecast to be approximately £260,000, and I estimate that the prescribed part of the net property for unsecured creditors will be approximately £55,000.

Whilst the Company's forecast net property is greater than £10,000, I consider that the costs of distributing the prescribed part may be disproportionate to the benefits to creditors and it may be appropriate to apply to Court for an Order directing that I do not have to make a distribution of the prescribed part.

## INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. In particular, I considered the following matters of concern raised by creditors being related party transactions and the trading terms with a connected company.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 2 years prior to the Company entering into Administration from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.

Within three months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## PRE-ADMINISTRATION COSTS

On 27 July 2022 and 17 August 2022 respectively the following pre-administration costs were approved by the preferential and secured creditors:

Pre-administration fees charged by Turpin Barker Armstrong: £49,346.50.  
Pre-administration expenses incurred: £32,188.30,

These costs have been paid in full, as detailed in the attached receipts and payments account.

## ADMINISTRATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £365,659.50. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 2 November 2022 amount to £211,804.00, representing 595.90 hours of work at a blended charge out rate of £355.44 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £313.09 in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because the tasks undertaken to date have been those tasks requiring more senior staff. We anticipate



that as the Administration progresses, there will be a reduced requirement for the involvement of senior staff resulting in a commensurate reduction in the blended charge out rate.

I have drawn £190,811.00 to 2 November 2022. A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 2.

A significant amount of the timecosts incurred to date relate to managing the ongoing trading of the company, or the proposed redress policy for Varooma customers. The Company remains regulated through the Administration and therefore subject to compliance with the rules, guidance and principles related to the Company's regulated activities for which it continues to hold permission. These tasks have been recorded under a combination of the subheadings Case Specific Matters and Trading.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at [www.turpinbainsolvency.co.uk/fees-and-links](http://www.turpinbainsolvency.co.uk/fees-and-links). There are different versions of these Guidance Notes, and you should refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is available at [www.turpinbainsolvency.co.uk/fees-and-links](http://www.turpinbainsolvency.co.uk/fees-and-links).

## ADMINISTRATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

To 2 November 2022, I have incurred total expenses of £211,541.20. I have drawn £169,417.70 to 2 November 2022 and £42,123.50 of legal fees are yet to be invoiced and paid. Please note, these figures do not include the Company's trade suppliers and staff who have been retained and paid the enable the continuation of trading. Those trading expenses are detailed on the 2<sup>nd</sup> page of Appendix A.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Katten Muchin Rosenman	Solicitors	Time costs
Sircles	IT contractor	Time costs
Citigate Dewe Rogerson	PR Agency	Time Costs
Square4	Redress consultancy	Fixed Fee

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

I have incurred the following expenses in the period since my appointment as Administrator.

Type of expense	Amount incurred/ accrued in the reporting period
Bonding	£750
Gazetting	£91
Postage and mail redirection	£1,038
PR consultancy - Citigate Dewe Rogerson	£463
Storage of records	£1,493
IT consultancy – Sircles	£974
Redress review and methodology – Square4	£28,350
Legal fees - swearing	£50
Legal fees- General - Katten Muchin Rosenman	£105,283

Details of the category 1 expenses that I have paid to date are included in the receipts and payments account attached.

Nature of expense	Estimated expenses	Expenses incurred to date
Bonding	£750	£750
Gazetting	£272	£91
Postage and mail redirection	£1,038	£1,038
PR consultancy - Citigate Dewe Rogerson	£462	£463
Storage of records	£250	£1,493
IT consultancy – Sircles	£950	£974
Redress review and methodology – Square4	£27,450	£28,350
Legal fees - swearing	£0	£50
Legal fees- General - Katten Muchin Rosenman	£58,897	£105,283
Accountancy	£3,500	£0
Pension Specialist	£2,000	£0
Total	£95,570	£138,492

As you can see above, the total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was approved. The reason I have exceeded the estimate of expenses is because more legal advice was required than anticipated, especially in relation to regulatory matters and the legalities of the proposed redress policy for Varooma customers.

#### FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

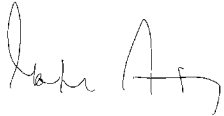
To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at [www.turpinbainsolvency.co.uk/fees-and-expenses](http://www.turpinbainsolvency.co.uk/fees-and-expenses)

## SUMMARY

The Administration will remain open until the following matters have been finalised, the debts have been realised so far as is commercial and the other assets have been realised.

I estimate that this will take approximately 12 months, and once these matters have been finalised the Administration will cease and my files will be closed.

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Phil Cake by email at [phil.cake@turpinba.co.uk](mailto:phil.cake@turpinba.co.uk), or by phone on 020 8661 7878.



Martin C Armstrong FCCA FABRP FIPA  
JOINT ADMINISTRATOR

The affairs, business and property of the Company are being managed by the Joint Administrators, Martin C Armstrong FCCA FABRP FIPA and Andrew Bailey. The Joint Administrators act as agents of the Company and contract without personal liability.

**Greenlight Credit Ltd Trading As: Varooma**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 03/05/2022 To 02/11/2022 £	From 03/05/2022 To 02/11/2022 £
(9,103,642.00)	FIXED CHARGE CREDITORS	
	Surrey Dragons Limited	NIL
		NIL
	ASSET REALISATIONS	
174,144.00	Cash at Bank	174,144.00
846,272.00	Customer Debtors	696,905.20
124,702.00	Director's loan account	1,333.33
269,729.00	Tax Refund	NIL
	Trading Surplus/(Deficit)	(246,272.99)
		626,109.54
	COST OF REALISATIONS	
	Legal Fees	50.00
		(50.00)
	COST OF ADMINISTRATION	
	Administrators' Remuneration	190,881.00
	Administrators' remuneration - pre App	49,346.50
	Consultancy Fees	1,437.49
	Legal fees	63,159.00
	Non-recoverable VAT	73,099.95
	Redirection of Post	1,038.00
	Redress consultant	28,350.00
	Specific Bond	750.00
	Statutory Advertising	90.80
	Storage Costs	1,492.50
		(409,645.24)
(180,323.00)	SECONDARY PREFERENTIAL CREDITORS	
	HMRC	NIL
		NIL
(43,788.00)	UNSECURED CREDITORS	
NIL	Banks/Institutions	NIL
(13,704.00)	Directors	NIL
(319,712.84)	Employees	NIL
	Trade & Expense Creditors	NIL
		NIL
(14,284.00)	DISTRIBUTIONS	
	Ordinary Shareholders	NIL
		NIL
<b>(8,260,606.84)</b>		<b>216,414.30</b>
	REPRESENTED BY	
	Bank - non-interest bearing	216,414.30
		<b>216,414.30</b>

Note:

It should be noted that all figures stated in the Receipts and Payments Account are detailed net of VAT.

**Greenlight Credit Ltd Trading As: Varooma**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 03/05/2022 To 02/11/2022 £	From 03/05/2022 To 02/11/2022 £
TRADING EXPENDITURE		
Wages & Salaries	58,571.68	58,571.68
Consultancy Fees	50,305.21	50,305.21
Suppliers - postal	1,508.49	1,508.49
Suppliers - vehicle uplift and transport	20,857.75	20,857.75
HM Revenue & Customs- NI & PAYE	27,955.24	27,955.24
Employer's pension contributions	2,454.78	2,454.78
Employees' Pension contributions	2,618.40	2,618.40
Surplus to customer following car sale	1,955.03	1,955.03
Payroll/ pension agent's Fees	75.00	75.00
Insurance	182.60	182.60
Suppliers - telecoms and digital	28,889.32	28,889.32
Suppliers - payroll services	202.00	202.00
Inward payment processing fees	5,842.04	5,842.04
AML audit fee	2,700.00	2,700.00
Ransom Creditor - metro bank	42,155.45	42,155.45
	(246,272.99)	(246,272.99)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(246,272.99)</b>	<b>(246,272.99)</b>



Time Entry - SIP9 Time & Cost Summary + Cumulative

XG0177 - Greenlight Credit Ltd  
Project Code: POST  
From: 02/05/2022 To: 02/11/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	32.90	65.60	29.30	70.70	198.50	56,136.00	282.80	198.50	56,136.00
Case Specific Matters	67.00	0.00	0.50	0.60	68.10	39,943.00	586.53	68.10	39,943.00
Creditors	11.20	29.10	12.30	5.90	58.50	21,489.00	367.33	58.50	21,489.00
Investigations	3.60	30.20	0.40	17.90	52.10	13,342.50	256.09	52.10	13,342.50
Realisation of Assets	3.10	12.70	1.50	0.00	17.30	7,056.50	407.89	17.30	7,056.50
Trading	0.20	194.60	6.60	0.00	201.40	73,837.00	366.62	201.40	73,837.00
Total Hours / Costs	118.00	332.20	50.60	95.10	595.90	211,804.00	355.44	595.90	211,804.00
Total Fees Claimed						190,881.00			
Total Disbursements Claimed						840.80			



				Appendix B2
	FEES ESTIMATE SUMMARY			
	Case name			
	The hourly charge out rates that will be used on this case are:	£		
	Partner – appointment taker	645.00		
	Senior Manager	370.00		
	Manager	-		
	Supervisor/Senior Administrator	310.00		
	Case Administrator	-		
	Cashier	100.00		
	Support staff	40.00		
	Description of the tasks to be undertaken	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work £	Blended charge out rate to undertake the work £
	ADMINISTRATION			
	Administering the affairs of the company/debtor in accordance with the Insolvency Legislation and Statements of Insolvency Practice	190.90	£60,812.00	£318.55
	INVESTIGATIONS			
	Undertaking initial investigations into the affairs of the company/debtor with a view to identifying potential asset recoveries for the benefit of creditors	59.50	£10,427.50	£175.25
	REALISATION OF ASSETS			
	Protecting and realising the assets of the company/debtor.	47.70	£17,191.50	£360.41
	TRADING			
	Managing and controlling the business of the company/debtor	634.10	£224,459.50	£353.98
	CREDITORS			
	Maintaining records of the claims of creditors and formally agreeing them and paying a dividend if sufficient realisations are made	235.70	£52,769.00	£223.88
	Note: where pensions specialists and/or employment claims specialists are instructed as professional advisors are instructed on a case, the office holder will not charge any remuneration to the case in respect of such work, other than in respect of supervising and monitoring their work.			
	CASE SPECIFIC MATTERS			
	Description of the tasks to be undertaken in this category of work	0.00	£0.00	£0.00
	GRAND TOTAL FOR ALL CATEGORIES OF WORK	1,167.90	£365,659.50	£313.09

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

1. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.)

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.