



For further information, please
refer to our guidance at
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	d	0	d	3	m	0	m	5	y	2	y	0	y	2	y	3	
To date	d	0	d	2	m	1	m	1	y	2	y	0	y	2	y	3	
7	Progress report																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
8	Sign and date																
Administrator's signature	<div>Signature</div> <div>  </div>																
Signature date	d	2	d	9	m	1	m	1	y	2	y	0	y	2	y	3	

**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 **Phil Cake**

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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

Statement of Affairs £	From 03/05/2023 To 02/11/2023 £	From 03/05/2022 To 02/11/2023 £
TRADING EXPENDITURE		
Wages & Salaries	59,554.52	177,269.96
Consultancy Fees	11,952.00	91,238.63
Suppliers - postal	500.52	5,572.87
Suppliers - vehicle uplift and transport	NIL	20,857.75
HM Revenue & Customs- NI & PAYE	26,472.26	80,471.81
Employer's pension contributions	1,883.94	5,888.67
Employees' Pension contributions	2,009.50	6,281.15
Surplus to customer following car sale	NIL	1,955.03
Payroll/ pension agent's Fees	NIL	75.00
Insurance	182.60	365.20
Suppliers - telecoms and digital	34,162.05	100,349.57
Suppliers - payroll services	1,045.12	1,247.12
Inward payment processing fees	285.00	6,325.04
AML audit fee	NIL	2,700.00
Ransom Creditor - metro bank	NIL	42,155.45
Debt collection agency	187.95	187.95
	(138,235.46)	(542,941.20)
TRADING SURPLUS/(DEFICIT)	(138,235.46)	(542,941.20)

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

Statement of Affairs £		From 03/05/2023 To 02/11/2023 £	From 03/05/2022 To 02/11/2023 £
(9,103,642.00)	FIXED CHARGE CREDITORS		
	Surrey Dragons Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
174,144.00	Cash at Bank	NIL	174,144.00
846,272.00	Customer Debtors	91,403.91	1,015,949.82
124,702.00	Director's loan account	NIL	7,999.98
	Gross Bank Interest	76.34	76.34
269,729.00	Tax Refund	NIL	NIL
	Trading Surplus/(Deficit)	(138,235.46)	(542,941.20)
	Web domain	10,000.00	10,000.00
		(36,755.21)	665,228.94
	COST OF ADMINISTRATION		
	Administrators' Remuneration	72,469.40	263,350.40
	Administrators' remuneration - pre App	NIL	49,346.50
	Consultancy Fees	NIL	1,437.49
	Legal fees	53,083.00	165,494.00
	Non-recoverable VAT	27,550.74	112,898.37
	Redirection of Post	1,140.00	2,178.00
	Redress consultant	NIL	28,350.00
	Specific Bond	NIL	750.00
	Statutory Advertising	NIL	90.80
	Storage Costs	NIL	1,492.50
		(154,243.14)	(625,388.06)
(180,323.00)	SECONDARY PREFERENTIAL CREDITORS		
	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(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
	DISTRIBUTIONS		
(14,284.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(8,260,606.84)		(190,998.35)	39,840.88
	REPRESENTED BY		
	Bank - non-interest bearing		39,831.27
	Interest Bearing Account		9.61
			39,840.88

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

Your ref

Date 30 November 2023

Dear Sirs

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

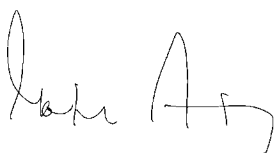
This is my report on the progress of the Administration of the Company for the six month period from 3 May 2023 to 2 November 2023.

We draw consumer creditors' attention to Appendix D (at page 17 of this document) which sets out details of the redress scheme for customers.

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.

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 FFPS 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 2023

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. Ongoing trading has required a high degree of engagement with some key suppliers to ensure the continuity of business.

We have formulated a redress policy to identify which customers (past and present) are entitled to redress and this redress scheme was implemented during March 2023. Communications were sent to all current and former customers via email to notify them of the outcome as regards their loans. The redress scheme resulted in 12,611 customers becoming unsecured creditors of the Company. Regrettably there and not forecast to be sufficient realisations to pay a dividend to unsecured creditors.

We draw consumer creditors' attention to Appendix D (at the foot of this report) which sets out details of the redress scheme for customers.

Attached at Appendix A 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 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.

The Administration was due to end on 2 May 2023 but was extended by 12 months with the consent of creditors. Accordingly, the revised end date of the Administration is now 2 May 2024. The Company is now in the process of ceasing to trade and the remaining customers are being updated directly in relation to their loan accounts.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 3 May 2023 to 2 November 2023 is attached at Appendix A. 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 concluded that the recovery of input VAT was not permitted. Accordingly, all VAT in appendix A is shown as non-recoverable.

The majority of the funds are currently held in a non-interest bearing estate bank account.

There is also a further balance of £42,419.92 held in the Company's trading bank account which is not yet shown on Appendix A. 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 £91,403.91 (as shown in Appendix A) to £133,823.83 for the 6 month period ending 2 November 2023.

ASSETS



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 2023 totalled £133,823.83 being a cumulative £1,058,370 to date. Trading expenses paid in that same 6 month period totalled £138,235.46. Accordingly, the realisation of debtors in the 6 month period, (net of all trading costs), was £(4,411.63). This means that ongoing trading in this period was at a net cash loss of £4,411.63, however, it has been necessary to ensure the orderly winding down of trading and compliant communications with customers. Collections in the 18 month period of the administration to date net of all trading costs are £531,195.

A redress methodology was implemented in March 2023. This redress methodology is further discussed in below in the section of this report relating to unsecured creditors and in Appendix D of this report. Approximately 66% of the Varooma customers who were repaying ongoing loans qualified for redress. This redress compensation has been credited to the respective customers' Varooma account. In many cases this resulted in the loan being satisfied and closed. Redress compensation in excess of the sum required to satisfy the loan account means the customer will rank as an unsecured creditor of the Company. Collections continue through this reporting period for the approximately 34% of customers with a live loan who did not qualify for redress. This reduction in the loan book has contributed to the net debt collection figures being below the original forecast.

After the redress process, a further exercise was undertaken on the remaining Varooma accounts still being collected. These accounts were subject to a further review resulting in a large number being written off and formally settled. During October 2023, the final 74 accounts being collected were contacted and offered the opportunity to settle their loans early at a substantial discount. This early settlement scheme is ongoing at the time of writing this report.

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 A 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 ("DLA")

The SoA shows a balance of £124,702 payable to the Company by a director. Of this balance £8,000 has been collected to date. The quantum of the loan balance is subject to dispute by the director in relation to bonuses which have not been paid to him and which he believes should be set-off against the DLA balance. During this reporting period we have been provided with evidence of the existence of the bonus scheme by the director. However, we have not yet been provided with evidence that the quantum of these unpaid bonuses exceeds the residual balance of the DLA. Communications on this matter continue with the director.

Tax refund

The Company was 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 and since confirmed with HMRC that £48,612 was utilised by HMRC via set-off prior to the Administration reducing the net refund to £221,117.

HMRC was owed £180,323 per the SoA but their claim in the Administration (taking into account the above £48,612) is £132,862.13. The repayment of this CT refund by HMRC has been delayed whilst HMRC finalises its pre-Administration claim against the Company which will then be set-off against the CT refund. The net CT refund to be realised post set-off is forecast to be approximately £88,255.

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' preferential claims. Since the Varooma staff have been retained, no preferential employee claims are anticipated.

During this reporting period, we have entered into substantial further correspondence with HMRC re an error in their records relating to PAYE for May 2022 which is currently preventing this refund from being released.

Website

In this reporting period a sale of the Varooma website and domain was agreed to an unconnected 3rd party which also provides consumers with loans secured on cars. The consideration was £10,000 plus a further sum based on the volume of new loans advanced in the period until the end of January 2024 which originated from the www.varooma.com. The £10,000 was received upon completion of this transaction. No additional consideration has yet fallen due.

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. We have prepared an application to Court under S176A(5) to disapply the prescribed part on the basis that the costs would be disproportionate to the benefits. Depending on the quantum of any funds available for dividend to SDL, it may not prove necessary to file that application at Court.

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. This cannot occur until the PAYE error in HMRC's records re May 2022 has been rectified.

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 8 creditors at a total of £216,230.63. I have not received claims from 24 creditors with original estimated claims in the statement of affairs of £364,490.

Redress policy for Varooma customers

A redress policy was implemented in March 2023 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 resulted in 14,190 customers becoming entitled to redress. Of these redress claims, 1,579 were fully satisfied by set-off against the customers' live loans. This left 12,611 customers with unsecured claims against the company totalling £18,753,527. 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 with unsecured claims against the Company. Further information on this redress policy is contained in Appendix D of this report.

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. The dividend forecasts contained in my last progress report assumed that ongoing trading would continue to be net cash positive. As referred to above, trading in the last 6 months, whilst necessary, has been at just below break even. It is currently unclear whether there will be sufficient funds to pay a dividend to SDL.

Even if the Company's net property is greater than £10,000, I consider that the costs of distributing the prescribed part will be disproportionate to the benefits to creditors. We have prepared an application to Court for an order directing that I do not have to make a distribution of the prescribed part to the unsecured creditors. On the assumption that the Court grants this order, no dividend to unsecured creditors is anticipated.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

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.

The only element of the investigations yet to be concluded relates to the appropriateness of the provision for bad debts in the Company's audited accounts.

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.

The pre-administration expenses primarily comprised of legal costs of £31,729.50.

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 actual timecosts incurred have exceeded this fee estimate. The main reason for this is it took longer than anticipated to prepare and then implement the redress scheme for Varooma customers. This has also resulted in a longer period of trading than was originally envisaged. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. I do not anticipate seeking creditors' approval of an increase to my fees estimate and therefore my costs will remain capped at £365,659.50.

My time costs in the 6 month period to 2 November 2023 amount to £95,288.50 representing 235.6 hours of work at a blended charge out rate of £404.45 per hour.



My total time costs in the period from the date of Administration to 2 November 2023 amount to £424,533.50 representing 1,155.80 hours of work at a blended charge out rate of £367.30 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 required more senior staff than was envisaged at the time of preparing our original fee estimate.

I have drawn £263,350.40 to 2 May 2023. A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix B.

A significant amount of the time costs incurred to date relate to managing the ongoing trading of the company, or the 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. 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.

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. No category 2 expenses have been incurred.

To 2 May 2023, I have incurred total expenses of £312,691.20 of which £31,730 relates to pre-Administration expenses and £280,961.20 relates to post-Administration expenses. From the total (including pre and post), I have drawn all £312,691.20 of expenses incurred to date. 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 2nd 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 ("Katten")	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.

Significant work has been undertaken by Katten in the reporting period. This work has inter alia included advice on:

- the Company's regulatory matters
- the redress scheme generally, the legal status of customers' claims and customers' rights of set-off between unsecured claims and live loan accounts.
- general legal matters
- the Administrators' application to Court to disapply the prescribed part and drafting an application for the same.

Details of the category 1 expenses that I have incurred are set out below.

Nature of pre-Administration expense	Estimated expenses	Expenses incurred in this reporting period (both paid and unpaid)	Expenses incurred to date (paid and unpaid)
Legal fees- General - Katten Muchin Rosenman	£31,730	£0	£31,730
Total	£31,730	£0	£31,730

Nature of post-Administration expense	Estimated expenses	Expenses incurred in this reporting period (both paid and unpaid)	Expenses incurred to date (paid and unpaid)
Bonding	£750	£0	£750
Gazetting	£272	£0	£91
Postage and mail redirection	£1,038	£1,140	£2,178
PR consultancy - Citigate Dewe Rogerson	£462	£0	£463
Storage of records	£250	£0	£1,493
IT consultancy – Sircles	£950	£0	£974
Redress review and methodology – Square4	£27,450	£0	£28,350
Legal fees - swearing	£0	£0	£50
Legal fees- General - Katten Muchin Rosenman	£58,897	£53,083	£133,764
Accountancy	£3,500	£0	£0
Pension Specialist	£2,000	£0	£0
Non-recoverable VAT	£0	£27,551	£112,898
Total	£95,570	£81,774	£281,011

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:

- 1) more legal advice was required than anticipated, especially in relation to regulatory matters and the legalities of the proposed redress policy for Varooma customers.
- 2) Following a review of the Company's VAT registration it was determined that input VAT was wholly irrecoverable.

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.

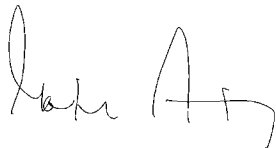
To comply with the Provision of Services Regulations, some general information about Turpin Barker Armstrong can be found at www.turpinbainsolvency.co.uk/fees-and-expenses

SUMMARY

The Administration will remain open until the following matters have been finalised, the debts and other assets have been realised, any court application to set aside the prescribed part has been heard and dividends to creditors have been paid.

I estimate that this will take approximately 6 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, 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 03/05/2023 To 02/11/2023 £	From 03/05/2022 To 02/11/2023 £
(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	1,015,949.82
124,702.00	Director's loan account	7,999.98
	Gross Bank Interest	76.34
269,729.00	Tax Refund	NIL
	Trading Surplus/(Deficit)	(542,941.20)
	Web domain	10,000.00
		665,228.94
	COST OF ADMINISTRATION	
	Administrators' Remuneration	263,350.40
	Administrators' remuneration - pre App	49,346.50
	Consultancy Fees	1,437.49
	Legal fees	165,494.00
	Non-recoverable VAT	112,898.37
	Redirection of Post	2,178.00
	Redress consultant	28,350.00
	Specific Bond	750.00
	Statutory Advertising	90.80
	Storage Costs	1,492.50
		(625,388.06)
(180,323.00)	SECONDARY PREFERENTIAL CREDITORS	
	HMRC	NIL
		NIL
	UNSECURED CREDITORS	
(43,788.00)	Banks/Institutions	NIL
NIL	Directors	NIL
(13,704.00)	Employees	NIL
(319,712.84)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(14,284.00)	Ordinary Shareholders	NIL
		NIL
(8,260,606.84)		(190,998.35)
	REPRESENTED BY	
	Bank - non-interest bearing	39,831.27
	Interest Bearing Account	9.61
		39,840.88

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 03/05/2023 To 02/11/2023 £	From 03/05/2022 To 02/11/2023 £
TRADING EXPENDITURE		
Wages & Salaries	59,554.52	177,269.96
Consultancy Fees	11,952.00	91,238.63
Suppliers - postal	500.52	5,572.87
Suppliers - vehicle uplift and transport	NIL	20,857.75
HM Revenue & Customs- NI & PAYE	26,472.26	80,471.81
Employer's pension contributions	1,883.94	5,888.67
Employees' Pension contributions	2,009.50	6,281.15
Surplus to customer following car sale	NIL	1,955.03
Payroll/ pension agent's Fees	NIL	75.00
Insurance	182.60	365.20
Suppliers - telecoms and digital	34,162.05	100,349.57
Suppliers - payroll services	1,045.12	1,247.12
Inward payment processing fees	285.00	6,325.04
AML audit fee	NIL	2,700.00
Ransom Creditor - metro bank	NIL	42,155.45
Debt collection agency	187.95	187.95
	(138,235.46)	(542,941.20)
TRADING SURPLUS/(DEFICIT)	(138,235.46)	(542,941.20)

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

XG0177 - Greenlight Credit Ltd
From: 03/05/2023 To: 02/11/2023
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
402 : Cashing	16.30	0.20	0.00	33.30	49.80	12,536.00	251.73	177.90	40,942.50
504 : Statutory Reporting to Creditors	5.20	5.20	0.00	0.80	11.20	6,012.00	536.79	73.20	30,964.00
** 508 : Convening & holding meetings of creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	963.00
** 510 : Convening decision procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.60	2,067.50
600 : Administration	0.00	1.90	0.00	1.10	3.00	915.50	305.17	28.90	5,925.50
603 : Statutory filing	0.00	0.70	0.00	0.00	0.70	294.00	420.00	9.10	3,107.00
604 : Appointment notification	0.00	0.00	0.00	0.40	0.40	114.00	285.00	4.70	2,117.00
605 : Case review	4.60	5.00	0.00	2.80	12.40	5,082.75	408.29	27.80	11,547.75
** 606 : MLK/Ethnicity checks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	814.00
** 607 : Post-appointment VAT/CT returns	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.10	1,252.50
608 : Pension matters	0.00	0.00	0.00	0.30	0.30	85.50	285.00	2.70	847.50
** 609 : Administrative set up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.20	938.00
611 : Maintenance of case files/records	0.00	1.00	0.00	0.20	1.20	428.00	356.67	12.30	4,168.00
700 : Formalities	0.00	0.20	0.00	0.80	1.00	177.00	177.00	15.30	4,362.50
** 701 : Strategy (incl Sales)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.50	1,440.00
Administration & Planning	26.10	14.20	0.00	39.70	80.00	25,624.75	320.31	373.90	111,454.75
601 : Case Specific 1	2.20	0.00	0.00	0.00	2.20	1,606.00	730.00	65.90	50,040.50
602 : Case Specific 2	1.60	0.00	0.00	0.10	1.70	1,179.00	693.53	1.70	1,179.00
Case Specific Matters	3.80	0.00	0.00	0.10	3.90	2,785.00	714.10	67.60	51,219.50
** 403 : Ongoing Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	28.00
** 500 : Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	854.50
501 : Unsecured Creditors	1.00	0.70	0.00	5.50	7.20	2,503.25	347.67	141.80	51,807.75
502 : Employee Matters	0.60	0.00	0.00	6.60	7.20	2,278.00	316.39	29.40	7,982.00
505 : Report / Secured Creditor	0.00	2.00	0.00	0.00	2.00	840.00	420.00	21.10	9,166.00
507 : Dividend distribution/judicialing claims	0.80	1.60	0.00	0.00	2.40	1,256.00	523.33	5.10	2,505.00
Creditors	2.40	4.30	0.00	12.10	18.80	6,877.25	365.81	200.50	72,323.25
201 : CDDA Reports	0.00	1.10	0.00	0.00	1.10	462.00	420.00	18.80	7,104.50
203 : Investigations (other)	0.80	3.20	0.00	0.00	4.00	1,928.00	482.00	12.40	5,024.00
** 204 : Reviewing/listing books and records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.40	2,552.00
** 205 : Bank statement analysis	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.80	1,544.50
Investigations	0.80	4.30	0.00	0.00	5.10	2,390.00	468.63	58.40	16,225.00
202 : Pursuing Antecedent Transactions	1.80	0.00	0.00	0.00	1.80	1,314.00	730.00	2.40	1,701.00
** 302 : Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	382.50
303 : Book Debt/relevations	0.00	44.50	0.00	0.00	44.50	18,690.00	420.00	84.40	34,559.50
** 304 : Plant & Machinery / Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.30	954.50
305 : Stock	0.00	0.90	0.00	0.00	0.90	378.00	420.00	0.90	378.00
306 : Other Assets	9.20	13.70	0.00	0.70	23.60	12,669.50	535.84	29.80	15,582.00
307 : Cash at bank	0.00	0.20	0.00	0.00	0.20	84.00	420.00	3.30	1,464.50
308 : Intangible assets/Goodwill/IP	1.60	4.00	0.00	0.00	5.60	2,848.00	508.57	7.20	3,550.00
Realisation of Assets	12.60	63.30	0.00	0.70	76.60	35,983.50	469.76	131.50	58,572.00

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

XG0177 - Greenlight Credit Ltd
From: 03/05/2023 To: 02/11/2023
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
401 : Management of Operations	0.00	14.60	0.00	0.00	14.60	6,132.00	420.00	141.10	52,771.00
404 : Trading employee issues	0.00	10.40	0.00	0.00	10.40	4,368.00	420.00	31.50	11,936.00
405 : Trading dealing with suppliers	0.00	20.40	0.00	0.00	20.40	8,568.00	420.00	72.50	28,190.00
406 : Trading meetings with management	0.00	2.50	0.00	0.00	2.50	1,050.00	420.00	2.70	1,124.00
Trading	0.40	50.80	0.00	0.00	51.20	21,628.00	422.42	302.90	114,739.00
Total Hours	46.10	136.90	0.00	52.60	235.60	95,288.50	404.45	1,155.80	424,533.50
Total Fees Claimed						263,350.40			

** - Denotes codes included in cumulative data that are not present in the period.



**Appendix
B2**

Tabular comparison of Time Costs actually incurred with the Fees Estimate
Greenlight Credit Ltd (in Administration) trading as Varooma

SIP9 Category	Fees Estimate			Reporting period			Total to date		
	Estimated time costs	Est no of hrs	Blended charge out rate	Time cost incurred	No of hrs	Blended charge out rate	Time cost incurred	No of hrs	Blended charge out rate
Case Administrati on	60,812.00	190.9	318.55	25,624.75	80	320.31	111,454.75	373.9	298.09
Asset realisations	17,191.50	47.7	360.41	35,983.50	76.6	469.76	58,572.00	131.50	445.41
Creditors	52,769.00	235.7	223.88	6,877.25	18.8	365.81	72,323.25	200.5	360.71
Investigatio ns	10,427.50	59.5	175.25	2390	5.1	468.63	16,225.00	59.4	273.15
Trading	224,459.50	634.1	353.96	21,628.00	51.2	422.42	114,739.00	302.9	378.80
Case specific matters (relates to trading matters)				2,785.00	3.9	714.1	51,219.50	87.8	583.37
Totals:	365,659.50	1,167.90	313.09	95,288.50	235.60	404.45034	424,533.50	1,156.00	367.24

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.

2. 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.

Summary of redress scheme outcomes for customers

Customers of the Company (trading as Varooma) fell into 5 distinct cohorts as set out in the table below.

Cohort	Explanation	Number in cohort	Total redress due
1a	Live loan qualifying for redress. Redress repays loan in full	1,198	£4,933,740
1b	Live loan qualifying for redress. Redress repays loan in part	1,579	£12,163,378
2	Live loan not qualifying for redress	1,441	£0
3	Former customers' (closed) loans which qualify for redress	11,413	£16,517,020
4	Former customers' (closed) loans which do not qualify for redress	6,329	£0
TOTAL		21,960	£33,614,138

- Redress payable to cohorts 1a & 1b was first applied against the balance of the live loan.
- For cohort 1a, the residual balance unpaid balance of redress will rank as an unsecured claim against the Company.
- For cohort 3, all redress will rank as an unsecured claim against the Company.
- Unsecured claims for cohorts 1a and 3 total £18,753,527. Between these 12,611 customers, the mean average unsecured claim is £1,487.
- No dividend to unsecured creditors is expected.
- The outcome of the redress review has been communicated to customers via email. Any customer who has not received that communication should email customerservices@varooma.com. They will then be notified of the decision regarding their loan(s) and which of the cohorts they fall into.
- Adverse credit reference agency data has been removed from all customers in cohorts 1a, 1b and 3.
- V5 logbooks and any spare keys held by the Company have been posted to customers in cohorts 1a and 1b.
- FAQs for customers (which are bespoke to each cohort) are available at the links below:
 - Cohort 1a
www.varooma.com/RedressFAQ/Varooma_Redress_FAQ_Cohort1a.pdf
 - Cohort 1b
www.varooma.com/RedressFAQ/Varooma_Redress_FAQ_Cohort1b.pdf
 - Cohort 2
www.varooma.com/RedressFAQ/Varooma_Redress_FAQ_Cohort2.pdf
 - Cohort 3
www.varooma.com/RedressFAQ/Varooma_Redress_FAQ_Cohort3.pdf
 - Cohort 4
www.varooma.com/RedressFAQ/Varooma_Redress_FAQ_Cohort4.pdf
- Customers in cohort 2 should refer to the recent and ongoing communications from the Varooma staff in relation to their loan.