In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

$\begin{array}{c} AM10 \\ \text{Notice of administrator's progress report} \end{array}$



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

1	Company details	
Company number	08089541	→ Filling in this form
Company name in full	Advancis Limited t/a Buddy Loans	Please complete in typescript or in bold black capitals.
2	Administrator's name	<u> </u>
Full forename(s)	Shane	
Surname	Crooks	
3	Administrator's address	
Building name/number	55	
Street	Baker Street	
	London	
Post town		
County/Region		
Postcode	W 1 U 7 E U	
Country		
4	Administrator's name •	
Full forename(s)	Antony	Other administrator
Surname	Nygate	Use this section to tell us about another administrator.
5	Administrator's address @	
Building name/number	55	② Other administrator
Street	Baker Street	Use this section to tell us about another administrator.
	London	
Post town		
County/Region		
Postcode	W 1 U 7 E U	
Country		

AM10 Notice of administrator's progress report

6	Period of progress report	
From date	$\begin{bmatrix} 0 & 7 & 0 & 9 \end{bmatrix}$ $\begin{bmatrix} 7 & 7 & 7 & 7 \end{bmatrix}$	
To date	0 6 0 3 72 70 72 72 72 72 72 72 72 72 72 72 72 72 72	
7	Progress report	
	☑ I attach a copy of the progress report	
8	Sign and date	
Administrator's signature	Signature X	
Signature date	d 0 d 5 D m 4 y 2 y 0 y 2 y 2 y 2 y 2 y 2 y 3 y 3 y 4 y 5 y 5 y 5 y 6	

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	Shane Crooks
Company name	BDO LLP
Address	5 Temple Square
	Temple Street
Post town	Liverpool
County/Region	
Postcode	L 2 5 R H
Country	
DX	
Telephone	+44 (0) 1512 374 500

✓ 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.

Turther information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

Continuation page Name and address of insolvency practitioner

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

What this form is NOT for You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office. → Filling in this form
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

	additional insolvency practitioners.	
1	Appointment type	
	Tick to show the nature of the appointment: ☑ Administrator ☐ Administrative receiver ☐ Receiver ☐ Manager ☐ Nominee ☐ Supervisor ☐ Liquidator ☐ Provisional liquidator	 You can use this continuation page with the following forms: VAM1, VAM2, VAM3, VAM4, VAM6, VAM7 CVA1, CVA3, CVA4 AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25 REC1, REC2, REC3 LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15 COM1, COM2, COM3, COM4 NDISC
2	Insolvency practitioner's name	
Full forename(s)	Kiri	
Surname	Holland	
3	Insolvency practitioner's address	
Building name/number	55	
Street	Baker Street	
Post town	London	
County/Region		
Postcode	W 1 U 7 E U	
Country		

Advancis Limited t/a Buddy Loans (In Administration) Joint Administrators' Trading Account

Statement of Affairs	From 07/09/2021 To 06/03/2022	From 07/09/2021 To 06/03/2022
£	£	f
POST APPOINTMENT SALES		
Loan Book Receipts	964.47	964.47
Funding advanced by Shawbrook	2,471,000.00	2,471,000.00
•	2,471,964.47	2,471,964.47
TRADING EXPENSES		
Net Wages	303,572.10	303,572.10
Cleaning fees	156.00	156.00
Payroll deductions - PAYE/NIC	171,253.29	171,253.29
IT services	202,080.10	202,080.10
Telephone	44,682.73	44,682.73
Payroll deductions - Pension	19,933.27	19,933.27
Customer refunds (FOS)	988.10	988.10
Rent	14,280.00	14,280.00
Customer refunds	11,673.20	11,673.20
Stationery and Postage	550.69	550.69
Merchant Service Charges	25,918.79	25,918.79
Payroll consultancy fees	5,592.00	5,592.00
Sundry Expenses	3,273.36	3,273.36
Contractor wages	40,543.54	40,543.54
	(844,497.17)	(844,497.17)
TRADING SURPLUS/(DEFICIT)	1,627,467.30	1,627,467.30

Advancis Limited t/a Buddy Loans (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 07/09/2021 To 06/03/2022 £	From 07/09/2021 To 06/03/2022 £
	FIXED CHARGE ASSETS		
0 054 045 00	Loan Book	NIL	NIL
8,954,945.00		NIL NIL	
1,505,616.00	Cash in Collections Bank Account		NIL NIL
	FIVED CHARGE COSTS	NIL	NIL
	FIXED CHARGE COSTS	2 (50 (9	2 450 49
	Insurance	3,659.68	3,659.68
	FIVED CITY DOE CDEDITORS	(3,659.68)	(3,659.68)
/F 424 9/4 00\	FIXED CHARGE CREDITORS	NIII	KIII
(5,121,861.00)	Shawbrook Bank Limited	NIL	NIL
(3,907,211.00)	BCI Finance Limited	NIL NII	NIL
	ACCET DE ALICATIONS	NIL	NIL
40.044.00	ASSET REALISATIONS	27, 024, 07	24 024 04
18,964.00	Cash at Bank	26,021.86	26,021.86
NIL	Deferred Expenditure	NIL	NIL
10,000.00	Deposits with Merchant Service Provid	NIL	NIL
6,398.00	Furniture & Equipment	NIL 17.50	NIL 17, 53
	Interest Gross	47.52	47.52
NIL	Prepayments	NIL	NIL
	Trading Surplus/(Deficit)	1,627,467.30	1,627,467.30
	COST OF DELLICATIONS	1,653,536.68	1,653,536.68
	COST OF REALISATIONS	400.00	100.00
	Agents Fees & Expenses - Clumber	420.00	420.00
	Agents' Fees & Expenses - ERA	2,070.00	2,070.00
	Bank Charges	279.00	279.00
	Statutory Advertising	716.50	716.50
	Storage Costs	655.67	655.67
		(4,141.17)	(4,141.17)
	PREFERENTIAL CREDITORS		
(80,477.00)	HM Revenue & Customs (PAYE, EE NIC,	NIL	NIL
(17,149.00)	Preferential AOW & HP	NIL NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(3,813,432.00)	AIM	NIL	NIL
(85,129.00)	Consumer Creditors	NIL	NIL
(796,866.00)	Director's Loan Account	NIL	NIL
(23,099.00)	Employees (Unsecured)	NIL	NIL
(32,075.00)	HM Revenue & Customs	NIL	NIL
(26,360,026.00)	Red Rock	NIL	NIL
(195,502.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(29,937,004.00)		1,645,735.83	1,645,735.83
	REPRESENTED BY		
	Business Current Account - Debit Card		21,980.54
	Fixed Current Account		1,555,105.42
	Floating Current Account		24,649.87
	GoCardless cash cover		44,000.00
			1,645,735.83

Note:

The Company is not VAT registered and therefore VAT is not recoverable - all payments are shown inclusive of VAT

The loan book collections are not received into the Administration bank accounts and therefore are not reflected on the face of the Receipts & Payments account. The Joint Administrators advise that collections against the loan book during the Period were £4.676m

Distributions to Shawbrook are paid from the residual balance on the 'Collections Account' and do not go through the Administration bank accounts, therefore the payments are not reflected on the face of the Receipts & Payments account. The Joint Administrators advise that distributions to Shawbrook during the Period were £2.639m

Certain direct trading costs had to be paid by BDO, as some suppliers would only accept card payments and the Company could not obtain a facility immediately following appointment. These costs to 6 March 2022 total £57,565.50 and will be recharged to the Administration estate in due course.

Advancis Limited t/a Buddy Loans

In Administration

Joint Administrators' progress report from 7 September 2021 to 6 March 2022



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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'BCI'	BCI Finance Limited
'FCA'	Financial Conduct Authority
'FOS'	Financial Ombudsman Service
'Gordon Brothers' or 'GB'	Gordon Brothers International, LLC who have provided valuation and appraisal services to the Joint Administrators
'HMRC'	HM Revenue & Customs
'Joint Administrators' or 'we'	Shane Crooks, Antony Nygate and Kiri Holland
'net property'	Floating charge realisations after costs and payment of preferential and secondary preferential creditors in full
'Period'	7 September 2021 to 6 March 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Administration up to £800, holiday pay and unpaid pension contributions in certain circumstances. Where a decision is being sought from preferential creditors these will include secondary preferential creditors
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'Proposals'	The Joint Administrators' statement of proposals for achieving the purpose of the Administration
'QFCH'	Qualifying Floating Charge Holder
'Sch.B1 to the Act'	Schedule B1 to the Act
'secondary preferential creditors'	Where a company enters into Administration on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Secured Creditors'	Creditors whose debt is secured, in accordance with section 248 of the Act. In this case, Shawbrook and BCI.
'Shawbrook'	Shawbrook Bank Limited
'SOA'	the directors' Statement of Affairs is a document detailing the directors' estimate of the Company's assets and liabilities
'the Act'	Insolvency Act 1986

Abbreviation or term	Meaning
'the Appointment Date'	7 September 2021
'the Company'	Advancis Limited t/a Buddy Loans
'the Report'	Prepared in accordance with Rules 18.3 and 18.6 of the Rules
'the Rules'	Insolvency (England and Wales) Rules 2016
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

Shane Crooks, Antony Nygate and Kiri Holland were appointed Joint Administrators of the Company on 7 September 2021.

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability.

Further detail regarding the Company's background, including the events that led to the Joint Administrators' appointment, were set out in the Proposals. As such, this information is not repeated in the Report.

Purpose of the Report

This is the six-month Report for the period from 7 September 2021 to 6 March 2022.

The main purpose of the Report is to provide you with an update on the progress of the Administration during the Period, and of the Joint Administrators' progress in achieving the statutory purpose of the Administration.

The Report can be reviewed in conjunction with the Proposals and all other reports regarding this Administration, on the broortal.bdo.co.uk portal.

Return to creditors

The table below summarises the anticipated outcome for creditors, based on our current understanding and available information. Please note these figures may be subject to change.

Class of creditor	Current estimate	Previous estimate
Secured creditors ¹		
Shawbrook	Uncertain	Uncertain
BCI	Uncertain	Uncertain
Preferential creditors	Nil	Nil
Unsecured creditors ²	Nil	Nil

- 1. The outcome for the Secured Creditors at this stage is uncertain as it will depend on the total realisations made in respect of the loan book and the related costs of realisation.
- 2. The Prescribed Part is expected to be automatically disapplied in this Administration, as there will be no net property available after taking into account the costs of realising the Company's assets.

What you need to do

The purpose of the Report is to provide you with an update. Creditors of the Company do not need to take any action at this time.

Creditors' rights

An overview of the rights of creditors is attached at Appendix B.

Contact details

Contact: Rebecca Kelly

Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH BRCMTLondonandSouthEast@bdo.co.uk

Email:

00405141 Reference:

PROGRESS IN THE PERIOD

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations during the Period.

Chattel Assets

The directors' SOA indicated that the Company owned chattel assets (comprised of office furniture and computer equipment) with a book value of £63,983, which the directors estimated could realise £6,398 for the benefit of the Administration estate.

The Joint Administrators have engaged Gordon Brothers to value the chattel assets and dispose of those assets that are not currently required by the Company to facilitate its ongoing trading.

Gordon Brothers has secured the assets available for immediate disposal and valued the items at c£7,500, before the costs of disposal. It is expected that a sale of the assets to an independent third party identified by Gordon Brothers will be completed during the next reporting period.

Gordon Brothers will value and dispose of the chattel equipment that has been retained to facilitate the Company's trading at the appropriate time. An update will be provided in our next report to creditors.

Deferred Expenditure

The SOA referenced deferred expenditure with a book value of c£1.73m, but the directors did not consider that any value could be recovered in the Administration.

The Joint Administrators have discussed the composition of the deferred expenditure with management and identified that the amount capitalised related to expenditure incurred in originating new loans prior to the Company entering into Administration. The deferred expenditure would usually be amortised over the life of the loan.

Given that the deferred expenditure relates to costs which have been paid, there are no realisations from this source anticipated in the Administration.

Prepayments

The directors' SOA referenced prepayments with a book value of c£259k, but the directors did not consider that any value could be recovered in the Administration.

The Joint Administrators identified that the prepayments account was used to reflect timing differences on the receipt of interest which, for accounting purposes, was recorded daily on an accruals basis, against the cash receipts from customers. The prepayments balance would unwind when the Company received customers' loan account repayments.

The Joint Administrators do not therefore anticipate any realisations in this regard.

Loan book

The Company's loan book is subject to a deed of assignment and first ranking fixed charge security in favour of Shawbrook, and second ranking fixed charge security in favour of BCI.

At the date of appointment, the Company had 5,370 active non-defaulted customers with outstanding loan balances who are obliged to make regular loan repayments. Whilst new lending ceased in March

2021, The Joint Administrators are continuing to trade the business in order to collect repayments on existing loans and are working with the retained staff to collect loan repayments as they fall due, and to deal with ongoing customer queries.

According to the directors SOA, the book value of the active loan book on the date of Administration was c£11m, which reflects outstanding capital balances only.

The directors' estimated that c.£8.95m may be realised from the loan book in the Administration. It should be noted, however, that the total realisations from the loan book may be impacted following the agreement of a scheme of redress (see below for further detail). The directors' estimate did not take this, or the costs of collecting the loan book, into account.

During the Period the Company has collected £4.676m in respect of loan repayments (including interest thereon) from customers. It should be noted that loan book receipts are collected into the Company's pre-Administration bank account that is subject to the Secured Creditors' fixed charge security (the Collections Account; see below). As this bank account is not under the control of the Joint Administrators, the loan book receipts are not recorded directly on the Joint Administrators' summary of receipts and payments but are instead referenced as a note.

The exception is a small number of customers who make their loan repayments by cheque, which are banked directly into the Administration bank account and are therefore reflected on the receipts and payments account as 'Loan Book Receipts'. During the Period, £964 has been received in this regard.

In addition to the active loan book, as at the date of the appointment the Company had 'defaulted' loans with a book value of c£9m. The directors did not make reference to the defaulted loans in the SOA. It should be noted that the classification of a loan as 'defaulted' was an internal description used by the Company which does not impact upon the Company's right to purse the debts. Once a scheme of redress has been finalised and implemented, the Joint Administrators will consider whether there are any alternative options to maximise net realisations from all elements of the loan book.

Given the current uncertainty around the timescale for implementing a scheme of redress and the long-term strategy for collection of the loans, at this stage it is not possible to estimate the net realisations that will be generated from the loan book.

Cash at Bank

The Company operated a number of bank accounts which are discussed below;

Collections Account

There was a balance of £1,505,616 on the 'Collections Account' as at the date of the Administration. This account remains in use to collect loan book receipts and all funds are subject to the Secured Creditors' assignment and fixed charge security.

As previously advised in the Proposals, the Company has entered into an agreement with Shawbrook through which Shawbrook (as senior secured creditor) makes funds available from the Collections Account in order to fund the ongoing costs of trading the business and the Administration process. Any residual balance on the Collections Account is available for distribution to the Secured Creditors.

As at 7 March 2022, the balance on the Collections Account was £1,072,242. Repayments to Shawbrook and funding transfers from the Collections Account during the Period total £2.639m and £2.471m respectively.

Operations Account

Since appointment, the sum of £26,022 has been transferred from the pre-Administration 'Operations Account' into the Administration bank account. Miscellaneous funds may be received into the

Operations Account from time to time. The account balance as at 7 March 2022 was £1,232, which will be transferred to the Administration bank account in due course.

Old Collections Account

The balance on the 'Old Collections Account' at the date of appointment was £319. A small number of customers continue to pay into this account on a monthly basis. The bank account will remain open so as not to disturb the collection of these loans.

No transfers have been made from the Old Collections Account to the Administration estate. The balance on the account at the end of the Period was £14,904. Any funds in the Old Collections Account will be transferred to the Administration estate in due course.

The loan receipts into this account are not subject to the Secured Creditors' fixed charge.

Deposits with merchant services providers

The SOA indicated that the Company has placed a deposit of £10,000 with one of its merchant services providers, Pay360. The Joint Administrators cannot yet recover this sum because the Company continues to use the facility.

During the Administration the Company has placed a £44,000 deposit with an additional merchant services provider, GoCardless, in order to continue to use that facility to support the collection of the loan book.

It is expected that both deposits will ultimately be recovered following the cessation of trade, less any deduction for chargebacks or other unexpected costs incurred by the Merchant Service providers.

Trading

As discussed in the Proposals, whilst new lending ceased prior to appointment, the Joint Administrators' are trading the Company in order to collect its existing loan book and achieve an orderly wind-down of the Company's affairs. A description of the activities relevant to the Company's ongoing trade are given below.

Trading Account

Appendix C also includes a Trading Account for the Period. The Trading Account reflects total receipts of £2,471,964, which is made up of funding advanced by Shawbrook of £2.471m to settle the Administration and trading costs, together with £964 of loan book receipts from customers which have been paid directly into the Administration bank account by cheque.

The trading costs that have been settled in the Period total £844,497. These costs include:

- payments of £303,572 made to retained employees in respect of net wages and salaries during the Period, and a further £40,543 paid to subcontractors. Tax and pension liabilities arising from the payroll of £171,253 and £19,933 have been paid to HMRC and the Company's pension scheme respectively;
- payments of £202,080 made to critical suppliers for the provision of various IT services, and £44,683 was paid for the provision of telephone services;
- rent charges for the Period amounted to £14,280; and
- customer refunds totalling £11,673 were paid during the Period. These arose where loan repayments had been received by the Company in error. Additionally, the Company has refunded £988 of loan repayments received during the Period in respect of a small group of customers who were entitled to a refund of post-appointment loan repayments by virtue of decisions made by the

Financial Ombudsman Service prior to the Administration appointment (see below for further detail).

Additionally, certain trading costs were paid directly by BDO, as some suppliers would only accept card payments and the Company could not obtain a facility immediately following the Joint Administrators' appointment. These costs to 6 March 2022, which are reflected as a note to the trading account, total £57,565.50 and will be recharged to the Administration estate in due course. The Joint Administrators have since obtained a card facility in the name of the Company; it is therefore unlikely that further payments will be made to the Company's suppliers directly by BDO.

Loan book collections

The Company continues to collect loan repayments due from customers in the normal course of business in line with the individual loan agreements. As noted, the Secured Creditors benefit from security over the loan book, including an assignment of the loans.

During the Period, the Joint Administrators have worked with the retained employees to continue the orderly collection of the loan book. Loan book collections of £4.676m were paid into the Collections Account during the Period; these are reflected as a note on the receipts and payments account.

Management of employees

The Company has currently retained 16 employees (including the Company's managing director) to assist with the trading of the business, collection of the loan book, oversight of compliance functions, financial management and other functions.

Management of the retained staff and dealing with all administrative tasks arising from their continued employment is therefore a key work stream.

The Joint Administrators have overseen the preparation of the Company's payroll and associated tax and pension filings since their appointment. In addition, the Joint Administrators liaise regularly with key staff to discuss collections, financial record keeping, issues arising, the redress methodology (see below) and other ad hoc issues.

Funding arrangements

During the Period the Joint Administrators have prepared and submitted monthly funding requests to Shawbrook.

Each funding request is supported by certain financial information, including an updated Short Term Cash Flow Forecast which provides granular detail of the future costs expected to be incurred. Forecasting these costs and cashflow requirements, together with reconciliations of actual expenditure incurred, is a key workstream and ensures that there are sufficient funds available to settle all of the costs accruing in the Administration.

Reporting to the Secured Creditors

The Joint Administrators liaise with the Secured Creditors to ensure that they are kept updated with regard to all developments and relevant matters arising in the Administration.

Future of trading

As noted above, the Joint Administrators anticipate that the Company will continue to trade for the immediate future.

Once a redress scheme is implemented (see below), the Joint Administrators will consider whether there are alternate options to maximise the net realisations from the loan book.

Further updates will be provided in subsequent progress reports.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Administrators in this Administration. We also comment specifically on the following:

Liaising with the FCA

As the Company remains a regulated entity, the Joint Administrators continue to liaise with the FCA on all relevant matters pertaining to the Company and the progress of the Administration, including the development of a scheme of redress as discussed below.

Scheme of redress

As noted in our Proposals, prior to the Joint Administrators' appointment, the Company had been working with a Skilled Person, appointed by reference to section 166 of the Financial Services and Markets Act 2000, with a view to developing a methodology that could identify customers who may potentially have been miss-sold unaffordable and / or unsustainable loans by the Company and, where applicable, calculate what redress (compensation) may be available to those customers.

The work on the redress methodology had not been concluded prior to the Joint Administrators' appointment. Therefore, with a view to implementing a scheme of redress during the Administration the Joint Administrators, supported by the Company's legal advisors and its retained staff, have continued to develop the methodology and consult with the Skilled Person, the Secured Creditors and the FCA.

Any scheme of redress adopted by the Joint Administrators will need to take account of the legal and practical constraints of the Administration process, including the rights of the Secured Creditors.

This remains a key work stream for the Joint Administrators, however, given that they are required to consult with the above-mentioned stakeholders in relation to the redress methodology, at present it is not possible to confirm when the methodology will be finalised. As and when a scheme of redress is agreed, affected customers will be contacted by the Company and will receive an explanation of what this means for them and their loans account(s).

Any redress due to former customers who have repaid their loans (i.e. those customers who do not have a loan balance outstanding) will rank as an unsecured creditor claim in the Administration. Payments to unsecured creditors will depend on the level of realisations achieved from the Company's assets. Whilst the position is not yet certain, current indications are that there will not be sufficient realisations to enable a dividend to be paid to unsecured creditors. This means that it is likely that former customers with redress claims may not receive any payment.

If, however, a current customer is found to be due redress, this would reduce the outstanding balance of the customer's loan.

Further updates in relation to the proposed scheme of redress will be provided in subsequent progress reports.

Financial Ombudsman Service ('FOS') complaints

During the Period, the Joint Administrators identified a small number of customers who had made complaints to FOS and received a final decision from FOS prior to the commencement of the Administration, which the Company had not actioned. The Joint Administrators have worked with the Company's solicitors to understand the consequences of the FOS decisions given the subsequent Administration and the proposed scheme of redress.

The Joint Administrators were advised that, where FOS had issued a decision prior to the Appointment Date, the Company could action certain elements of the decision, including credit file and loan balance adjustments. Cash refunds arising from any overpayment of interest prior to the Appointment Date could not be processed due to the impact of the Administration, and any monetary sum due in respect of such a

refund will rank as an unsecured claim in the Administration. However, with the consent of the Secured Creditors, the Joint Administrators were able to refund any element of the overpayment that arose from loan repayments made after the Appointment Date.

During the Period the Company has written to all affected customers and implemented the necessary loan account adjustments.

Investigations

The Joint Administrators have a duty to investigate the affairs of the Company and the conduct of the directors. With respect to the investigation into the conduct of the directors, the Joint Administrators must submit a confidential statutory report to the disqualification unit of the Department for Business, Energy & Industrial Strategy. We can confirm that this report has been submitted, although its contents are confidential.

The Joint Administrators have completed a review of the Company's affairs to determine if there were any actions to be investigated for the benefit of creditors and have concluded there are no actions to pursue at this time.

Dividends to creditors

Secured creditors

The secured creditors in the Administration are Shawbrook and BCI. As at the date of Administration, Shawbrook and BCI were owed £5,121,861 and £3,907,211 respectively. Both balances are understood to be subject to accruing interest and charges.

In the Period, distributions totalling £2.639m have been paid to Shawbrook under its fixed charge security from the Collections Account. The payments do not appear on the Joint Administrators' receipts and payments account as the funds do not pass through the Administration bank account. Shawbrook's capital balance outstanding at 6 March 2022 was £2.770m.

As a second ranking secured creditor, BCI will only receive dividends if Shawbrook is repaid in full. Taking into account both the anticipated costs of the Administration and the potential impact of a redress scheme on the loan book, it is anticipated that BCI may suffer a shortfall on its debt, although the quantum of the shortfall is uncertain at this stage.

Preferential creditors

Preferential employee claims are estimated to be £17,149. No claim has yet been received from the Redundancy Payments Services.

It is not expected that there will be sufficient realisations to pay a dividend to the preferential creditors. The matter will be kept under review, however, and a further update will be provided in our next report to creditors.

Secondary preferential creditors

Based on the directors' SOA, the sum due to HMRC that would rank as a secondary preferential claim is £80,477. HMRC has not yet submitted a claim in the Administration.

It is not expected that there will be sufficient realisations to pay a dividend to the secondary preferential creditors. The matter will be kept under review, however, and a further update will be provided our next report to creditors.

Unsecured creditors

The directors' SOA estimated unsecured creditor claims to be c£31.3m. This did not include the impact of any unsecured claims that might arise from a scheme of redress (the quantum of which are not yet known given that a scheme has not yet been finalised).

Unsecured creditor claims received to date total £1,042,769.

Given the anticipated costs of the Administration and the security held by the Secured Creditors, it is not expected that there will be sufficient realisations to pay a dividend to unsecured creditors. The matter will be kept under review, however, and a further update will be provided in our next report to creditors.

Pre-Administration costs

Certain costs were incurred in preparing and planning for the Administration as detailed in the Proposals.

Pursuant to the Rules, approval to draw the sum of £95,000 from the Administration estate as an expense of the Administration has been sought from each of the secured creditors.

Shawbrook approved the pre-Administration costs during the Period and BCI approved the costs shortly after the Period end. The remaining pre-administration time costs have been written off.

No pre-administration costs were drawn during the Period.

Joint Administrators' remuneration

During the Period, time costs of £880,014 were incurred over 1,730 hours, at an average rate of £509 per hour. No remuneration was drawn in the Period.

In the Proposals, we stated that the Joint Administrators will be requesting that the Secured Creditors approve our remuneration on a time cost basis. Approval of the final basis and quantum of the Joint Administrators' remuneration has not yet been sought and will be subject to further discussion with the Secured Creditors as the Administration progresses.

However, the Joint Administrators sought approval to draw remuneration on account of £250,000 plus VAT during the Period. This remuneration will be paid from fixed charge asset realisations and is therefore subject only to the approval of the Secured Creditors. This was approved by Shawbrook during the Period and by BCI shortly after the Period end.

A detailed report of the time incurred by the Joint Administrators, a comparison of time incurred to Fees Estimate and a narrative of the work done during the Period is attached at Appendix D.

Joint Administrators' expenses

Expenses paid during the Period are detailed in the receipts and payments account at Appendix C. A breakdown of expenses incurred is also set out in Appendix E.

FUTURE ACTIONS

Extension of the Administration

The Administration will automatically end on 6 September 2022 unless an extension is approved by the Company's creditors or by the court.

It is presently anticipated that an extension will be required in order to provide sufficient time for the Joint Administrators to realise the Company's assets, including the remaining loan book.

Approval of the extension of the Administration will be sought from each of the Secured Creditors in due course.

Joint Administrators' discharge from liability

Prior to the closure of the Administration, approval will be sought from the Secured Creditors that the Joint Administrators be discharged from liability upon the registration of the notice to move from Administration and the final progress report with the Registrar of Companies.

Remaining matters

At a high level, the Joint Administrators consider that the following key matters will need to be progressed and resolved before the Administration can be closed:

- Finalise the scheme of redress and make necessary adjustments to the loan book and customers' credit files
- Realise the remaining loan book (whether via a sale of the book or by continuing with the current collect-out)
- Realise the Company's remaining assets, including chattel assets
- Seek approval from the Secured Creditors for an extension of the period of the Administration
- Distribute all surplus fixed charge realisations to the Secured Creditors
- Obtain all necessary approvals for the Joint Administrators' remuneration.

APPENDIX A

STATUTORY INFORMATION

Information

Company name Advancis Limited t/a Buddy Loans

Company registration number 08089541

Registered office C/O BDO LLP, 5 Temple Square Temple Street, Liverpool, L2 5RH

Court name and reference High Court of Justice, Business and Property Courts of England

and Wales, Insolvency and Companies List (ChD) - CR-2021-

001624

Date of appointment 7 September 2021

Appointor The directors pursuant to Paragraph 22 of Sch.B1 to the Act

Joint Administrators Shane Crooks

Antony Nygate Kiri Holland

Under the provisions of paragraph 100(2) of Sch.B1 to the Act the Joint Administrators carry out their functions jointly and severally, meaning any action can be done by one Administrator

or by all of them.

Joint Administrators' address BDO LLP, 55 Baker Street, London, W1U 7EU

Data Control and GDPR Shane Crooks, Antony Nygate and Kiri Holland are authorised to

act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Administrators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Administration of Advancis Limited t/a Buddy Loans. Please see

the privacy statement at https://www.bdo.co.uk/en-

gb/privacy-notices/insolvencies

APPENDIX B

CREDITORS' RIGHTS

Within 21 days of receipt of the Report (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of the court, may request in writing that the Joint Administrators provide further information about their remuneration or expenses which are itemised in the Report.

Within 14 days of receipt of the request, the Joint Administrators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Administration or might reasonably be expected to lead to violence against any person, or
- the Joint Administrators are subject to confidentiality obligations in respect of the information.

The Joint Administrators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Report, make an application to court that the basis fixed for the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred by the Joint Administrators, as set out in the Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Administrators' Fees' and information on the rights, duties and functions of a creditors' committee are available at https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit https://www.gov.uk/complain-about-insolvency-practitioner where you will find further information on how you may pursue the complaint.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Administration. A copy of the code can be found at https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Advancis Limited t/a Buddy Loans (In Administration) Joint Administrators' Trading Account

From 07/09/2021 To 06/03/2022 £	From 07/09/2021 To 06/03/2022 £		Statement of Affairs £
		POST APPOINTMENT SALES	
964.47	964.47	Loan Book Receipts	
2,471,000.00	2,471,000.00	Funding advanced by Shawbrook	
2,471,964.47	2,471,964.47	,	
		TRADING EXPENSES	
303,572.10	303,572.10	Net Wages	
156.00	156.00	Cleaning fees	
171,253.29	171,253.29	Payroll deductions - PAYE/NIC	
202,080.10	202,080.10	IT services	
44,682.73	44,682.73	Telephone	
19,933.27	19,933.27	Payroll deductions - Pension	
988.10	988.10	Customer refunds (FOS)	
14,280.00	14,280.00	Rent	
11,673.20	11,673.20	Customer refunds	
550.69	550.69	Stationery and Postage	
25,918.79	25,918.79	Merchant Service Charges	
5,592.00	5,592.00	Payroll consultancy fees	
3,273.36	3,273.36	Sundry Expenses	
40,543.54	40,543.54	Contractor wages	
(844,497.17)	(844,497.17)		
1,627,467.30	1,627,467.30	TRADING SURPLUS/(DEFICIT)	

Advancis Limited t/a Buddy Loans (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs		From 07/09/2021 To 06/03/2022	From 07/09/202 To 06/03/202
£		£	
FIX	KED CHARGE ASSETS		
8,954,945.00 L	oan Book	NIL	NI
1,505,616.00	Cash in Collections Bank Account	NIL	NI
		NIL	NI
FIX	KED CHARGE COSTS		
I	nsurance	3,659.68	3,659.6
		(3,659.68)	(3,659.68
	KED CHARGE CREDITORS		
	shawbrook Bank Limited	NIL	NI
,907,211.00) E	BCI Finance Limited	NIL	NI
		NIL	NI
	SET REALISATIONS		
	Cash at Bank	26,021.86	26,021.8
	Deferred Expenditure	NIL	NI
10,000.00	Deposits with Merchant Service Provid	NIL	NI
6,398.00 F	Furniture & Equipment	NIL	NI
I	nterest Gross	47.52	47.5
NIL F	Prepayments	NIL	NI
	Frading Surplus/(Deficit)	1,627,467.30	1,627,467.30
	- '	1,653,536.68	1,653,536.6
CC	OST OF REALISATIONS		
1	Agents' Fees & Expenses - Clumber	420.00	420.0
	Agents' Fees & Expenses - ERA	2,070.00	2,070.0
	Bank Charges	279.00	279.0
	Statutory Advertising	716.50	716.50
	Storage Costs	655.67	655.6
	3	(4,141.17)	(4,141.17
PR	EFERENTIAL CREDITORS	, ,	
(80,477.00) H	HM Revenue & Customs (PAYE, EE NIC,	NIL	NI
	Preferential AOW & HP	NIL	NI
(,,		NIL	NI
UN	ISECURED CREDITORS		
	AIM	NIL	NI
	Consumer Creditors	NIL	NI
• • •	Director's Loan Account	NIL	NI
, ,	Employees (Unsecured)	NIL	NII
	HM Revenue & Customs	NIL	NI
` ' '	Red Rock	NIL	NI
	Frade & Expense Creditors	NIL	NI NI
(175,502.00)	rade a Expense creditors	NIL	NI
יום	STRIBUTIONS	1112	1.11
	Ordinary Shareholders	NIL	NI
(100.00)	oraliary shareholders	NIL	NI
937,004.00)		1,645,735.83	1,645,735.8
	PRESENTED BY		
	Business Current Account - Debit Card		21,980.5
	ixed Current Account		1,555,105.4
	Floating Current Account		24,649.8
C	GoCardless cash cover		44,000.0
			1,645,735.8

Note:

The Company is not VAT registered and therefore VAT is not recoverable - all payments are shown inclusive of VAT

The loan book collections are not received into the Administration bank accounts and therefore are not reflected on the face of the Receipts & Payments account. The Joint Administrators advise that collections against the loan book during the Period were £4.676m

Distributions to Shawbrook are paid from the residual balance on the 'Collections Account' and do not go through the Administration bank accounts, therefore the payments are not reflected on the face of the Receipts & Payments account. The Joint Administrators advise that distributions to Shawbrook during the Period were £2.639m

Certain direct trading costs had to be paid by BDO, as some suppliers would only accept card payments and the Company could not obtain a facility immediately following appointment. These costs to 6 March 2022 total £57,565.50 and will be recharged to the Administration estate in due course.

APPENDIX D

JOINT ADMINISTRATORS' REMUNERATION

Approval of the final basis and quantum of the Joint Administrators' remuneration has not yet been sought from the Secured Creditors, although a payment of account of these costs of £250,000 plus VAT has been agreed (although not paid in the Period).

Time costs of £880,014 have been incurred during the Period and a breakdown is provided in the table below.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Steps on appointment	27.25	27.00	0.00	12.40	5.05	0.50	72.20	45,370.30	628.40
Planning and strategy	24.90	7.45	0.00	26.95	7.55	1.70	68.55	38,446.30	560.85
Statutory reporting and decisions	11.00	20.20	2.05	54.90	18.45	3.15	109.75	49,838.40	454.11
General administration	65.00	8.10	2.80	51.40	72.45	40.30	240.05	91,982.85	383.45
Assets	54.75	106.55	6.00	121.50	5.45	0.00	294.25	174,367.50	592.58
Trading	78.60	227.05	4.00	217.40	69.80	24.40	621.25	331,639.45	533.83
Investigations	14.25	6.25	0.00	22.90	14.00	30.75	88.15	30,626.20	347.43
Employees and pensions	0.00	13.55	0.00	30.00	13.75	0.30	57.60	24,568.70	426.54
Creditors	38.25	32.50	0.20	81.20	18.30	2.70	173.15	90,803.65	524.42
Post appointment taxation	0.00	0.25	1.50	2.10	0.85	0.00	4.70	2,370.30	504.32
TOTAL	314.00	448.90	16.55	620.75	225.65	103.80	1,729.65	880,013.65	508.78

As noted in the table above, work undertaken by the Joint Administrators and their team is allocated to various activity headings. The work undertaken in relation to each activity is set-out in greater detail below:

Steps on appointment

- Case set up
- Initial statutory notifications and advertisements
- Initial correspondence with directors with requests for information and SOA
- Information gathering
- Collection of the Company's books and records and any storage requirements
- Liaising with the Company's former professional advisors and bankers
- Taking steps to identify, gather in and protect assets
- Initial meetings/discussions with directors
- Instructing solicitors to review validity of appointment
- Addressing employees

 Instructing specialists to assist the Joint Administrators with the employee address and to manage the process of employees making claims under their contracts of employment

Planning and strategy

- Case reviews
- · Internal meetings and discussions
- Preparation and review of strategy documents
- Public Relations strategy
- Setting up trackers to identify, prioritise and manage the key work streams

Statutory reporting and decisions

- Preparation of the Joint Administrators' proposals
- Obtaining approval of the Joint Administrators' proposals
- Preparation of the fees and expenses estimate
- Obtaining approval for payment on account of Joint Administrators' remuneration

General administration

- Setting up processes for the regular reconciliations of the Administration bank accounts and other cashiering functions
- Dealing with general queries from creditors and stakeholders
- Ongoing internal meetings / correspondence to identify, prioritise and determine responsibility for completion of the work streams necessary to progress the Administration
- Liaising with the Company's technology specialists to understand the Company's IT architecture, systems and data processes
- Liaising with colleagues from within BDO who specialise in forensic technology in order that the Joint Administrators can capture copies of the Company's electronic records, software and systems
- Implementation of data capture described above by specialist staff
- Dealing with PR matters
- Dealing with directors and shareholders
- Dealing with regulatory matters including reporting and updates to the FCA / FOS
- Dealing with correspondence / enquiries from creditors, employees, regulators, stakeholders that do not fit into other categories of work
- Review of work and implementation of BDO quality control processes by senior staff
- Maintaining internal files

Assets

- Arranging and monitoring of insurance of the Company's assets
- Agreeing strategies and monitoring collection of the outstanding loan book
- Liaising with management, legal advisors, the Skilled Person, Secured Creditors and the FCA in relation to the proposed scheme of redress, and dealing with all issues raised

- Developing and modelling further versions of the redress methodology for discussion with key stakeholders
- Opening bank accounts and collecting cash balances held by the Company
- Reviewing and assessing the Company's other assets, making enquiries where required to determine what recoveries may be possible
- Reconciling and reviewing deferred expenditure and pre-payments
- Liaising with interested parties and assisting with due diligence enquiries
- Instructing and liaising with Gordon Brothers regarding the chattel assets and disposal of the same.

Trading

- Establishing business control
- Attending the business premises
- Preparation and review of trading projections, budgets and integrated cash-flows, including monthly funding requests to Shawbrook
- Day-to-day monitoring and supervision of trading and business management
- Ongoing maintenance and reconciliation of the trading accounts and other cashiering functions
- Working with the Company's staff to ascertain which supplier services are required on an ongoing basis
- Dealing with suppliers including the Company's payment service providers and pre-Administration bankers
- Undertaking reconciliations of existing supplier contracts. Negotiating revised contracts /payments terms as required
- Working with the relevant staff within the Company to understand the Company's IT architecture and systems design. Implementing polices to backup or safeguard key systems.
- Arranging payments to suppliers for services used post Administration
- Reviewing the Company's existing trading, compliance, GDPR and subject access request procedures. Liaising with solicitors regarding the same where necessary.

Investigations

- Review work pursuant to the Statement of Insolvency Practice 2 including review and analysis
 of the Company's bank statements, books and records and the creditors' and directors'
 questionnaires
- Confidential submission on the actions of the directors to the disqualification unit of the Department for Business, Energy and Industrial Strategy

Employees and pensions

- Meeting and corresponding with employees
- Liaising with ERA Solutions Limited regarding employee matters and collation of information
- Dealing with redundancy related gueries
- Notification to the Pensions Regulator

- Liaising with clumber consultancy regarding the Company's pension scheme and identifying any necessary actions to complete
- Retained staff payroll
- Dealing with queries arising from retained staff, including amendments to employment contracts and ad hoc queries

Creditors

- Identification of the various populations of customers who had complained to the FOS; grouping these customers into categories in accordance with outcome stage of the FOS process; liaising with solicitors and the Secured Creditors to understand the impact of FOS decisions and what further action the Company should take; working with the Company to calculate adjustments and account positions where required; assisting the Company to prepare correspondence communicating updates to the various groups of affected customers
- Liaising with the Secured Creditors
- Obtaining legal advice on the validity of the security
- Dealing with creditor enquiries. In particular, enquiries from customers who consider that they may have claims for redress, or who have questions regarding the affordability of their loan repayments
- Processing of creditors' claim forms and entering onto IPS
- Liaising with creditors affected by the scheme of redress

Post appointment taxation

Initial VAT and tax advice

The current charge out rates per hour of staff within the firm who may be involved in working on the Administration are as follows:

Grade	£
Partner	627-836
Director	351-702
Senior Manager	292-585
Manager	160-427
Senior Executive	128-298
Executive	78-157
BDO LLP Tax department (max)	1,097

Cumulative time incurred to Fees Estimate comparison

The table below shows the total time costs incurred over the course of the Administration to 6 March 2022, compared with the Fee Estimate included in the Joint Administrators' Proposals:

		Estimated			Total Incurred	
Activity	Hours	Average rate £	Time costs £	Hours	Average rate £	Time costs £
Steps on appointment	70.50	639.77	45,103.70	72.20	628.40	45,370.30
Planning and strategy	112.40	590.59	66,382.80	68.55	560.85	38,446.30
Statutory reporting and decisions	151.75	411.47	62,440.90	109.75	454.11	49,838.40
General administration	475.30	403.57	191,817.10	240.05	379.80	91,170.85
Assets	517.75	529.28	274,032.50	294.25	592.58	174,367.50
Trading	1,062.05	485.22	515,328.40	621.25	533.83	331,639.45
Investigations	103.00	486.61	50,121.00	88.15	347.43	30,626.20
Employees and pensions	82.90	431.57	35,777.20	57.60	426.54	24,568.70
Creditors	179.65	482.93	86,758.25	173.15	524.42	90,803.65
Post appointment taxation	40.25	419.24	16,874.25	4.70	504.32	2,370.30
Closure	35.00	481.43	16,850.00	0.00	0.00	0.00
TOTAL	2,830.55	481.00	1,361,486.10	1,729.65	508.78	880,013.65

No remuneration has been drawn during the Period, although the Secured Creditors have approved a payment on account of the Joint Administrators' remuneration in the sum of £250,000 plus VAT.

APPENDIX E

JOINT ADMINISTRATORS' EXPENSES

The Joint Administrators' expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 07/09/2021 to 06/03/2022 £	Total Paid 07/09/2021 to 06/03/2022 £	
Category 1				
Agents' Fees & Expenses - ERA ₁	3,330.00	2,070.00	2,070.00	
Agents' Fees & Expenses - Clumber2	-	420.00	420.00	
Agents' Fees & Expenses - Gordon Bros ₃	6,000.00	1,500.00	0.00	
Storage Costs	1,200-2,400	655.67	655.67	
Insurance	7,000.00	3,859.69	3,659.68	
IT expenses - hard drive	-	62.49	0.00	
Statutory Advertising	860.40	716.50	716.50	
Bank Charges	n/a	279.00	279.00	
Legal Fees - Addleshaw Goddard LLP4	144,000.00	110,400.00	0.00	
Critical supplier costs met by BDO₅	-	57,565.60	0.00	
Travel	1,800-2,400	548.00	0.00	
Accommodation	1,800	480.00	0.00	
Category 2				
BDO LLP (Financial Services) ₆	-	2,760.00	0.00	

The Joint Administrators' original estimate of costs and expenses excluded VAT. As the Company is not VAT registered, VAT is not recoverable and all actual costs incurred and paid are shown inclusive of VAT in the table above. For consistency, we have therefore adjusted the costs estimate to show costs inclusive of VAT.

- 1. For cost effectiveness, work in relation to employee claims is sub-contracted to ERA Solutions Limited ("ERA"), who are experienced specialists in this area. ERA undertakes the following work:
 - Liaising with Company personnel to obtain employee information
 - Providing employees with the relevant forms, guidance notes and booklet
 - Liaising with employees regarding any queries they may have relating to their employment
 - Liaising with the Insolvency Service regarding employee claims and providing all the statutory information necessary
 - Dealing with any pre-appointment tribunal cases and assisting on any post-appointment cases
 - Providing dividend calculations if required
 - Dealing with queries from HMRC.
- 2. Clumber Consultancy has been instructed to prepare a report on the Company's pension scheme and identify any necessary actions for the Joint Administrators to complete.
- 3. Gordon Brothers has been instructed to provide valuations and assistance with the disposal of the Company's chattel assets. Gordon Brothers were selected due to their knowledge and expertise in this area.

- 4. Addleshaw Goddard LLP has been engaged to provide legal advice in relation to matters which may arise in the Administration, including advice in relation to the validity of the Joint Administrators' appointment, the validity of the Company's security, assisting the Joint Administrators with the development of a redress methodology and general ad-hoc legal advice as issues arise in the Administration.
- 5. As described in the Trading section of the Report, certain direct costs of trading had to be paid by BDO, as some suppliers would only accept card payments and the Company could not obtain a facility immediately following the Joint Administrators' appointment. As the Company now has an appropriate facility in place, no further costs are expected to be funded directly by BDO. A breakdown of these costs is provided below.

AWS provides the Company's cloud infrastructure including servers and databases required to run the inhouse management platform. The other suppliers listed below provide various IT services necessary for trading the Company.

Supplier	Total paid £
Amazon Web Services ('AWS')	56,164.36
CircleCI	481.20
GitHub, Inc.	168.20
Mailchimp	322.26
Ngrok Inc	274.83
Timetastic Ltd	117.42
Royal Mail	37.33

6. The Financial Services team at BDO LLP were engaged to provide ad-hoc assistance to the Joint Administrators in relation to the scheme of redress.