

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number 09385075

Company name in full Fido Finance Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Kristina

Surname Kicks

3 Administrator's address

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode EC4M7RB

Country

4 Administrator's name ①

Full forename(s) Edward George

Surname Boyle

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode EC4M7RB

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals



I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①



I attach a copy of the qualifying report



I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

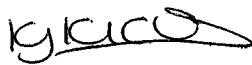
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Sign and date

Administrator's
Signature

Signature

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Signature date

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AM03

Notice of Administrator's Proposals



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	Joanne Lawlor
Company name	Interpath Ltd
Address	5th Floor, 130 St Vincent Street Glasgow
Post town	G2 5HF
County/Region	
Postcode	
Country	
DX	
Telephone	Tel +44 (0) 203 989 2800



Checklist

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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 and dated 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

Joint Special Administrators' proposals

Fido Finance Limited - in Special
Administration

19 July 2023

Deemed delivered: 21 July 2023

Being Alert to Scams

All customers should remain alert to the possibility of fraud. If you are cold called by someone claiming to be from Fido Money, Interpath Advisory or the FCA, please end the call and call the Joint Special Administrators on +44 (0) 203 989 2718.

More information about this can be found on the FCA website at <https://www.fca.org.uk/consumers/protect-yourself-scams>.

Notice to customers and creditors

This document sets out the objectives of the Special Administration and explains how the Joint Special Administrators propose to achieve them.

This document also details why the Company entered Special Administration, and the distribution and dividend prospects of customers and creditors.

You will find other important information in the document such as details of the first meeting of customers and creditors and the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+FN523E5150.html.

We hope this is helpful to you.

Please also note that an important legal notice about this statement of proposals is attached (Appendix 8).

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1 Executive summary

Fido Finance Limited (in Special Administration) (company number 09385075) (“**Company**” / “**Fido**”) traded as an electronic money institution that also provided payment services and foreign exchange services (“**FX services**”).

The Joint Special Administrators (“**JSAs**” / “**we**”) were approached by the majority creditor, who is also the 48.5% shareholder, to consider an appointment as they had concerns about the financial position and operation of the Company. The creditor (“**Applicant Creditor**”) applied to the Court for the Company to be placed into Special Administration and for Kristina Kicks and Ed Boyle to be appointed as JSAs. The Court made the order (CR-2023-002851) placing the Company in Special Administration on 2 June 2023 (Section 3 - Background and events leading to the Special Administration).

The Special Administration is subject to the Payment and Electronic Money Institution Insolvency Special Administration Regulations 2021 (“**the Regulations**”).

A key priority of our work is to identify and take control of both Customer Funds and funds belonging to Fido held at various financial institutions. (Section 4 - Strategy and progress of the Special Administration to date).

Additionally, the JSAs have collated the Company’s records to perform a reconciliation of Customer Funds as far as possible at this stage of the Special Administration. Our work to date has identified:

The Company does not appear to have previously performed a formal Customer Funds reconciliation.

A key part of our future strategy will be to review the transaction history to determine the correct customer account balances in order to adjudicate claims.

There are also a number of other potential asset recoveries that the JSAs have identified, and continue to investigate.

In accordance with the Regulations, we are required to identify Customer Funds and they are to be distributed amongst customers only. Costs of distributing the Customer Funds are to be deducted from the Customer Funds. There are obligations on the House Funds (ie non-Customer Funds and other asset realisations) to contribute to the Customer Funds subject to there being sufficient House Funds. At this point in time there are insufficient House Funds to contribute to any deficiency in the Customer Funds.

The likelihood, quantum and timing of a distribution to customers is currently unknown. The ability to make a distribution is dependent on the costs of recovering and distributing Customer Funds and the extent of recoveries achieved by the JSAs (Section 5 – Distribution and Dividend prospects).

There will be preferential claims to be agreed in the estate, such as employee claims. However it is not yet known whether any dividend will become available for preferential creditors (Section 5 – Distribution and Dividend prospects).

It is also not known whether there will be a dividend available for unsecured creditors. This reflects, in part, that under the Regulations, recoveries of House Funds and asset realisations are obliged to be transferred to pay any shortfall in Customer Funds

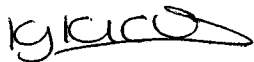
before any distribution to unsecured creditors can be made (Section 5 – Distribution and Dividend prospects).

Approval of the JSAs' Statement of Proposals will be sought from customers and creditors at a creditors' meeting on 9 August 2023 (Section 7 – Approval of proposals).

The JSAs propose for their remuneration to be approved and paid on a time cost basis. We have provided our best estimate of time costs based on our current knowledge of the Special Administration for approval. We will provide an update on the estimate of time costs and seek further approval in due course, as appropriate (Section 8 - Joint Special Administrators' remuneration, expenses and pre-administration costs).

The planned exit route of the Special Administration is not yet known. The options are dissolution or exit via Compulsory Liquidation as per Regulations 44. (Section 6 - Ending the Special Administration).

This document in its entirety is our Statement of Proposals. A summary of the proposals is provided in Section 9 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.



Kristina Kicks
Joint Special Administrator

Being Alert to Scams

All customers should remain alert to the possibility of fraud. If you are cold called by someone claiming to be from Fido Finance Limited, Interpath Advisory or the FCA, please do not hesitate to end the call and contact us by email at fmoney@interpathadvisory.com; by telephone on 0203 989 2718 or in writing to The Joint Special Administrators of Fido Finance Limited, c/o Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF. More information about this can be found on the FCA website at <https://www.fca.org.uk/consumers/protect-yourself-scams>.

2 Priority of objectives

Regulation 12 of the Regulations defines the objectives of the Special Administration.

As per regulation 12:

- Objective 1 is to ensure the return of Relevant Funds (i.e. Customer Funds) –
 - (a) As soon as reasonably practicable in accordance with the regulations, or
 - (b) Promptly, in the case of post-administration receipts.
- Objective 2 is to ensure timely engagement with payment system operators, the Payment Systems Regulator and the Authorities.
- Objective 3 is to either –
 - (a) Rescue the institution as a going concern, or
 - (b) Wind it up in the best interests of the creditors.

The JSAs are required to prioritise the order of work on each objective as they see fit in order to achieve the best result overall for customers and creditors.

The JSAs are required to set out how they have and intend to prioritise the objectives, and do so as follows:

Our priority since the commencement of the Special Administration has been and remains to secure and seek to return the Relevant Funds to customers as soon as reasonably practicable (Objective 1) before winding the Company up in the best interests of creditors via dissolution or Compulsory Liquidation (Objective 3). In terms of Objective 2, we have notified the Payment Systems Regulator of our appointment and we will continue to engage with the FCA (and, to the extent requested, with the Payment Systems Regulator, HM Treasury and the Bank of England) to facilitate any actions they propose to take in accordance with Regulation 35 of the Regulations.

3 Background and events leading to the Special Administration

3.1 Background information

The Company was incorporated on 12 January 2015 and commenced trading in early 2020 from its registered address at 4 Innovation Close, York. The Company was registered as a small electronic money institution by the FCA from 1 February 2021. The Company issued electronic money ("**E-money**") and provided Payment Services and FX services.

We are aware that the Company held safeguarding accounts with ClearBank Ltd (UK) and held Company Funds at Revolut Ltd. The Company previously held Customer Funds and carried out FX services through IFX (UK) Ltd, Railsbank Technology Ltd (now Railsr) and Starling Bank Ltd.

The Company had 11 employees as at the date of appointment, however the majority had not been paid in several months and had therefore ceased to work or were on notice of redundancy. Any remaining employees were made redundant by the JSAs on 2 June 2023.

The Company was the parent company for subsidiaries in Belgium and North Macedonia. The JSAs understand that the Belgian subsidiary carried out IT and banking services for the Company and the North Macedonian subsidiary carried out compliance and risk services.

The Company was also the former parent company for a subsidiary in Ireland which was dissolved in December 2021. We understand the former Chief Operating Officer ("**COO**") for the Fido group was based in the Irish subsidiary, and the subsidiary was created to avail of grants from the Irish government available in the FinTech space.

There is also an associated Fido company incorporated in the US (Fido Finance LLC), however the Company is not a registered shareholder. We understand the US entity was incorporated to expand Fido's payment processing offerings into the US market.

We also understand that the Company had intended to set up a licensed subsidiary in Hungary, and an application to the local regulator was in the process of being prepared with the help of a local consultant and the current COO based in Belgium. At the date of the Special Administration, we understand no legal entity has been created in Hungary and the application has not been submitted due to lack of funding.

The shareholders of the Company are Adrian Kreter International Holdings Limited (48.5%), Jacob Parker-Bowles (46.5%) and Grigori Khossid (5%). Alex Gatt and Jacob Parker-Bowles are the de jure directors of the Company.

3.2 Financial position

The Company filed dormant accounts for the six years to 31 January 2019, following which unabridged accounts were filed for the year ended 31 January 2020 and audited accounts for the year ended 31 January 2021 and the 11 month period ended 31 December 2021. The profit and loss account and balance sheet from the audited accounts are summarised below.

Profit and Loss account		
£ ('000)	Year ended 31/01/2021	11-month period ended 31/12/2021
Turnover	787	5,791
Cost of Sales	(776)	(662)
Gross Profit	11	5,130
Administrative Expenses	(272)	(2,236)
Other operating income	-	18
Interest receivable and similar income	-	1
Profit before Tax	(261)	2,913
Tax on profit	53	(574)
Profit for the financial year	(208)	2,339

Balance Sheet		
£ ('000)	Year ended 31/01/2021	11-month period ended 31/12/2021
Fixed assets		
Intangible assets	66	392
Investments	-	21
	66	413
Current assets		
Debtors	62	254
Cash at bank and in hand	279	11,754
	341	12,008
Creditors		
Amounts falling due within 1 year	(441)	(10,881)
Net current assets	(100)	1,127
Total assets less current liabilities	(34)	1,540
Creditors		
Amounts falling due after more than one year	(22)	(582)
Provision for liabilities		
Deferred tax liability	53	(97)
Net assets/(liabilities)	(3)	860
Capital and reserves		
Called up share capital	224	314
Capital redemption reserve	-	434
Profit and loss reserves	(227)	112
Total equity	(3)	860

The JSAs understand that in the 11 month period ended 31 December 2021 turnover increased substantially on the prior period to £5,791k.

Furthermore that Customer Funds of £10,881k are included within both the 'Cash at bank and in hand' and 'Creditors, Amounts falling due within 1 year'. Accordingly, the JSAs understand the net 'Cash at bank and in hand' of £1.5m related to Company Funds as at 31 December 2021.

The other information the JSAs have gathered on the Company's accounts is that a payment to Jacob Parker-Bowles had been made in the sum of £1million in September 2021 which is under review.

Also, the Applicant Creditor returned funds of £1m to the Company in late 2021 and a dispute has been raised by one of the directors over whether these funds represent Customer Funds.

Companies' House records show that there have been no charges registered against the Company.

3.3 Events leading to the Special Administration

On 10 March 2023, ClearBank notified the Company that it had breached their risk policies by onboarding certain high-risk customers and that it wished to terminate the banking agreement. Railsbank had previously also terminated their agreement with the Company for risk policy reasons.

Prior to this, specific contractors of the Company had not been paid since December 2022.

The Company's landlord terminated the office lease agreement in March 2023, the main IT provider terminated their services in April 2023 and most employees were not paid from March 2023.

The Applicant Creditor approached Interpath on 30 April 2023 via their solicitors with their concerns regarding the financial position and operations of the Company.

The Company approached BDO on 3 May 2023, and shortly thereafter on 17 May 2023 appointed BDO under an advisory mandate to review the financial position of the Company.

On 31 May 2023 the Applicant Creditor made an application on an urgent basis to the High Court under the Regulations to appoint Kristina Kicks and Ed Boyle of Interpath as Joint Special Administrators.

The Joint Special Administrators were appointed on 2 June 2023.

3.4 Pre-administration work

Kristina Kicks of Interpath was approached by Grosvenor Law, acting on behalf of the Applicant Creditor, on 30 April 2023 and Interpath first met with the Applicant Creditor virtually on 2 May 2023. Interpath also joined a call on the same date with the two directors of the Company, Jacob Parker-Bowles and Alex Gatt. Interpath were not engaged by the Applicant Creditor or the Company.

Interpath undertook certain preparatory steps so that Kristina Kicks and Ed Boyle were ready to take an appointment as Joint Special Administrators.

At the time of our appointment, we disclosed to the Court details of the work carried out by Interpath up to that time.

We are satisfied that the work Interpath carried out before our appointment has not resulted in any relationships which create a conflict of interest, which materially threaten our independence or which should prevent us from accepting the appointment.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

3.5 Appointment of Joint Special Administrators

An application was made to Court on an urgent basis by the Applicant Creditor for the Company to be placed into Special Administration on the basis of it being insolvent. A Special Administration Order was made on 2 June 2023 and Kristina Kicks and Ed Boyle were duly appointed.

4 Strategy and progress of the Special Administration to date

4.1 Strategy to date

Strategy

As the JSAs had only very limited prior engagement with the business, our key work to date has been undertaking a range of regulatory and statutory duties required to be completed, securing the Company assets, books, records and information technology and gathering information in order to build our understanding of the Company's affairs, in particular in relation to reconciling Customer Funds. This has included:

- Freezing the Company's bank accounts and ensured no funds exited the business from the date of our appointment.
- Taking control of the Company's information technology and accounting systems, and procuring images of all data held.
- Liaising with financial institutions who provided customer accounts and hold customer accounts/funds in order to confirm account balances, obtain transaction history and identify whether the funds are subject to any restrictions;
- Virtual meetings with key persons who have knowledge of the Company's affairs;
- Liaising with potential interested parties regarding sale of the Company's assets;
- Dealing with customer and creditor queries and concerns via a dedicated mailbox (fmoney@interpathadvisory.com) and phoneline (+44 (0) 203 989 2718);
- Communications with former employees, customers and creditors; and
- Reviewing and complying with regulatory and statutory requirements as per the Regulations and Rules.

The JSAs have agreed initial funding of £65,000 from the Applicant Creditor for administration expenses and to carry out the initial information gathering and asset securing phase of the Special Administration.

4.2 Customer Funds reconciliation

The JSAs have been unable to retrieve copies of completed reconciliations of Customer Funds following the initial reviews of Company data, and enquiries with former employees and other stakeholders. If reconciliations of safeguarded Customer Funds were not carried out by the Company, this would constitute a breach of the Regulations.

In accordance with regulation 13 of the Regulations, we sought to reconcile the Customer Funds immediately following our appointment “using the method adopted by the institution when it last carried out a reconciliation” in order to identify and settle any shortfall. As above, we have not been able to retrieve any previous reconciliations of Customer Funds having been performed by the Company. Therefore, in accordance with regulation 13(4) of the Regulations we were not required to carry out an initial reconciliation immediately after our appointment.

Nonetheless we will need to reconcile the Customer Funds in due course in order to establish the claims of each customer. The absence of any previous reconciliation makes reconciling Customer Funds challenging. In order to progress our reconciliation work, we anticipate the next step is to collate the account transaction histories provided by each of the relevant financial institutions and compare to claims submitted by customers in the Special Administration.

Equally, to support our reconciliation work, we request any customers with outstanding claims to submit a customer claim form to the JSAs. A copy of the “Claims form – Customer” is available on our website - <https://www.ia-insolv.com/case+INTERPATH+FN523E5150.html>

The Regulations provide various obligations on the House Funds and asset realisations to be used to contribute to the Customer Funds where any deficiency in the Customer Funds exists. At this point we are yet to determine the quantum of any deficiency or the extent to which there are sufficient Company Funds available to make any contribution.

4.3 Asset realisations

Cash at bank / Customer monies

£111k of cash balances have been identified at ClearBank and transferred to the JSAs' Customer Funds bank account.

A further amount of £38 was identified as Company Funds at Revolut. This has been transferred to the JSAs' Company Funds bank account.

The JSAs are taking steps to recover a further c.£220k which may be Customer Funds. We are advised these funds will be remitted to the Special Administration and a review will be undertaken.

Company assets and potential assets

The Company assets and potential assets identified at this very early stage of the Special Administration with their indicative estimated values are:

Potential assets	Indicative estimated to realise value
A property purchased by funds originating from the Company	£800,000 to £1,000,000
Sale of Company assets	£uncertain
A loan to an associate of a director	€97,000
Gold credit card	£18,000

In addition to the potential assets above, there are other areas for potential recoveries, for example £250,000 in Customer Monies purportedly held in a suspense account at an acquiring bank, as well as £400,000 - £500,000 held in dispute with an associated payment services provider. Please note that these funds are subject to our ongoing investigations and at this stage we are seeking further information to corroborate the existence and recoverability of the funds. However, in light of the information we hold, there is every reason to continue to take steps to seek to realise these sums for maximum recoveries.

Freehold/Leasehold property

The Company operated from leased premises at York, however the landlord had terminated the lease prior to the JSAs' appointment due to non-payment of rent.

The landlord allowed access to the JSAs' and their agents in order to collect Company property and books and records.

Debtors

We have established that the Company lent funds to at least four individuals. The total value of these loans is estimated at £112k.

As noted above, we have been undertaking enquiries and making requests for repayment of various loans in favour of the Company. The majority of the loans are between the Company and former employees; however, a loan was entered into with an associate of a director in the sum of €97,000. We are seeking the repayment as soon as possible.

Company assets

We have been approached by parties who have expressed interest in purchasing the business or its assets.

The JSAs have secured the Company's IT platforms and continue to liaise with the interested parties to gauge interest in the assets of the Company that may be saleable. We currently understand the assets of value may be:

- The internally developed core banking IT platform;
- The domain name and social media accounts; and
- The business plan in relation to steps taken in Hungary. However legal advice will need to be sought to ascertain if the intellectual property of the business sits with the Company or a third party due to non-payment of fees.

We have taken possession of a gold credit card that had been acquired from a third party for £18,000 to be used as a display for marketing purposes and which was held by the Company upon our appointment. The third party has advised that the card was on lease and so we have requested further information to investigate ownership and establish any value due to the Special Administration from the gold credit card.

Investigations

We have identified several matters that require further investigation in order to further understand the Company's affairs and consider if there are potential actions to maximise realisations.

The JSAs have obtained details of the Company's insurance policy and insurance broker in place which we understand had been allowed to expire due to non-payment prior to the JSAs' appointment. Our insolvency insurance broker is liaising with the pre-appointment insurers to identify if there are any active policies under which claims can be made.

If you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to Edward Bittante at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom or via email to fmoney@interpathadvisory.com.

4.4 Regulatory matters

The Financial Conduct Authority

We have provided regular updates to the FCA in relation to a number of matters including customer communications and our work relating to Customer Funds, recovery of assets and potential investigations.

We will continue to engage with the FCA throughout the Special Administration.

The Payment Systems Regulator

In line with Objective 2, we notified the Payment Systems Regulator of our appointment. However we do not anticipate any ongoing interest in the case by the Payment Systems Regulator as the Company was reliant on third parties for accessing the payment systems.

Financial Services Compensation Scheme

Money held with EMIs, such as the Company, is not covered by the FSCS and therefore we have not liaised with the FSCS.

5 Distribution and Dividend prospects

5.1 Financial position of the Company

The JSAs have received a Statement of Affairs as at 7 June 2023 from Alex Gatt, one of the two directors. As at the date of publishing the proposals, we have not received a Statement of Affairs or a completed Directors' Questionnaire from Jacob Parker-Bowles, the other director.

The balance sheet position as at 31 December 2021 as shown in Section 3.2 includes Customer Funds in Current Assets and Creditors. We have removed the Customer Funds from the audited figures to provide a position which is comparable with the Statement of Affairs in the table below.

As can be seen in the comparison below, Company assets have reduced to nil and the creditors figure (which comprises trade creditors) has increased substantially since 31 December 2021 to £2,280k.

Fido Finance Limited – Financial position		
£('000)	Statement of Affairs as at 7 June 2023	Adjusted audited financial position as at 31 December 2021
Fixed assets		
Intangible assets	-	392
Investments	-	21
	-	413
Current assets		
Debtors	-	254
Cash at bank and in hand	-	1,528
	-	1,782
Creditors		
Amounts falling due within 1 year	(2,280)	(655)
Net current assets	(2,280)	1,127
Total assets less current liabilities	(2,280)	1,540
Creditors		
Amounts falling due after more than one year	-	(582)
Provision for liabilities		
Deferred tax liability	-	(97)
Net assets/(liabilities)	(2,280)	860
Capital and reserves		
Called up share capital	(324)	314
Capital redemption reserve	-	434
Profit and loss reserves	(1,956)	112
Total equity	(2,280)	860

5.2 Customers

The Regulations provide that Customer Funds are pooled on Special Administration and are to be distributed to customers on a pari passu basis. Costs of distributing the Customer Funds are required to be deducted from the Customer Funds before being distributed. The Regulations also provide that under certain criteria, amounts may be required to be transferred from the Company Funds and other assets to the Customer Funds (to the extent there are House Funds available).

The Regulations also require that Customer Funds that relate to the issuance of e-money should be in a separate pool to Customer Funds that relate to payment services unrelated to the issuance of e-money. It appears that the Company provided both of these services to customers, however following discussions with the directors, customers with payment services would not have had balances as the funds would have been transferred for payment immediately after being deposited. The JSAs have set up two separate bank accounts for Customer Funds on this basis, however we believe all Customer Funds recovered to date relate to e-money.

We understand the Company has been taking steps to wind down its operations since Q1 2023 and has returned the majority of Customer Funds to customers. However, a small number of customers had not had their Customer Funds returned to them at the date of the JSAs' appointment.

5.3 Secured creditors

We are not aware at this time of any secured claims against the Company.

5.4 Ordinary preferential creditors (employees)

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary unsecured creditors) are in priority to other preferential creditors (see 5.5 below). These claims are therefore referred to as "ordinary preferential creditors".

There will be ordinary preferential claims to be agreed in the estate. We estimate the amount of ordinary preferential claims at the date of our appointment to be £37,901.

However it is not yet known whether any dividend will become available for ordinary preferential creditors.

5.5 Secondary preferential creditors (HMRC)

Certain claims from HMRC rank preferentially, but secondary to the employee, ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

We estimate the amount of secondary preferential claims at the date of our appointment to be £481,422 made up of Corporation Tax owed to HMRC.

However it is not yet known whether any dividend will become available for secondary preferential creditors.

5.6 Unsecured creditors

It is not known whether there will be a dividend available for unsecured creditors.

This is primarily due to the Company being thinly capitalised with few realisable assets, as well as there being an obligation to contribute to the Customer Funds from the Company Funds as required under the Regulations. This contribution obligation is payable in priority to any distribution to unsecured creditors.

6 Ending the Special Administration

6.1 Exit route from Special Administration

We consider it prudent to retain all of the options available to us as listed in Section 9 to bring the Special Administration to a conclusion in due course.

At this stage, it is too early to determine the most likely exit route.

6.2 Discharge from liability

At the appropriate time, we will seek approval from the Court that we will be discharged from liability in respect of any action as Joint Special Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

See Section 8 for details regarding the decision by physical meeting.

7 Approval of proposals

7.1 Customers' and Creditors' meeting

Notice of a physical meeting of creditors to be held at 11:00am on 9 August 2023 at Interpath, 10 Fleet Place, London EC4M 7RB is attached to the covering letter. We are convening this meeting in order to present our statement of proposals.

Proxy forms are available at www.ia-insolv.com/case+INTERPATH+FN523E5150.html for your use. If you wish to vote at the meeting, please return your completed statement of claim **if not already provided** which must be received by 12 noon on 8 August 2023 in order to be counted. Any proxies that are intended to be used must be submitted to us by the date of the meeting. Please return your completed statement of claim and proxy to us via email at fmoney@interpathadvisory.com.

Creditors' Committee

A Creditors' Committee will be formed if the customers and creditors decide that one should be formed, and sufficient customers and creditors are willing to act. The minimum number of Committee members is three and the maximum is five. We would expect that a Creditors' Committee consists of representatives of both customers and creditors, however we will consider any nominations at the meeting.

Function of the Creditors' Committee

The Creditors' Committee represents the interests of the customers and creditors as a whole, rather than the interests of certain parties or individuals.

The Creditors' Committee's statutory function is to help us to discharge our responsibilities as Joint Special Administrators.

If a Creditors' Committee is formed, it is for that body to approve, for instance:

- the basis and quantum of our remuneration;
- the allocation of costs between the Customer Funds pool(s) and the House Funds; and
- the drawing of Category 2 expenses

Members of the Creditors' Committee are not remunerated for their time. Other than receiving travel expenses, they receive no payment from the Company.

7.2 Decisions

Customers and creditors will be asked to vote on the following proposed decisions at the requisitioned physical meeting of creditors:

Resolution 1: For the approval of the Joint Special Administrators' Proposals;

Resolution 2: For the Joint Special Administrators' remuneration to be drawn on the basis of time properly given by them and the various grades of their staff in attending to matters arising in the special administration in accordance with the fees estimate and charge-out-rates set out in the statement of proposals;

Resolution 3: For the expenses for services provided by the Joint Special Administrators (defined as Category 2 expenses in SIP 9) be charged in accordance with Interpath Advisory's policy as set out in Appendix 4;

Resolution 4: For all unpaid pre-administration costs, as set out in Appendix 3, be paid as an expense of the Special Administration; and

Resolution 5: For the establishment of a Creditors' Committee (if there are sufficient customers and creditors willing to act).

Customers will vote separately from creditors on each of the resolutions, and the resolutions will be approved on a simple majority by the value of claims. Please note that a resolution will only be approved if both classes of customers and creditors have voted in favour.

Please note that if a Creditors' Committee is formed then votes cast by customers and creditors in relation to the proposed resolutions 2, 3 and 4 above will be disregarded.

If you do not wish to attend the meeting in person or virtually but would still like to vote on the Proposals (or if you represent a limited company or other corporation), you must complete and return a specific proxy form (using either the 'Specific Proxy – Customers' or 'Specific Proxy – Creditors' attached to the cover letter and available to download from www.ia-insolv.com/case+INTERPATH+FN523E5150.html).

The specific proxy form enables you to nominate a proxy to vote on your behalf at the first meeting. You may nominate the chair of the meeting (who will be one of the JSAs) or any other person who is attending the meeting. You can direct how that person votes on your behalf by providing voting instructions on the specific proxy form or, alternatively, you can allow them to vote at their discretion.

If you are signing the specific proxy form and claim form on behalf of a company, or another person, you must also provide documentary evidence to show why you have authority to sign on its/their behalf.

Creditors intending to vote by proxy in advance of the meeting should vote on all 5 resolutions.

Please note, there will not be an opportunity to discuss your individual circumstances or holdings at the meeting and your interests will not be harmed in any way if you do not attend.

8 Joint Special Administrators' remuneration, expenses and pre-administration costs

8.1 Approval of the basis of remuneration and expenses

The JSAs intend to draw their fees on a time costs basis.

We have provided our best estimate of time costs based on the current knowledge of the Special Administration for approval. We will provide an update on the estimate of time costs and seek further approval in due course, as appropriate.

We propose to seek approval from the customers and creditors that:

- Our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5; and
- Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5.

If a Creditors' Committee shall be formed, we shall liaise with the Creditors Committee to determine the appropriate basis of our remuneration.

If a Creditors' Committee is not formed, the creditors and customers represented at the meeting in person or by proxy will be asked to vote on the proposed decisions with regards to our pre-administration costs and expenses and drawing of Category 2 expenses. In due course, once our strategy for the Special Administration is better known we shall then issue a fee report and request a decision of customers and creditors to agree the basis of our remuneration.

Time costs

In the four week period from the date of our appointment to 30 June 2023, we have incurred time costs of £192,605. These represent 377 hours at an average rate of £511 per hour.

Expenses

Please note that the drawing of Category 2 expenses must be approved in the same manner as the basis of our remuneration. Accordingly, no **Category 2** expenses have been paid during the period.

Additional information

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from our

appointment to 30 June 2023. We have also attached our charging and expenses recovery policy.

8.2 Pre-administration costs

The only pre-administration costs incurred have been in relation to preparing for the appointment of the JSAs. These costs reflect time spent planning for and preparing to accept this Special Administration appointment. Our time included signing consents to act and agreement of the statements of prior professional relationships, reviewing the Applicant Creditor's draft witness statement in advance of the Court hearing, a briefing call with the Applicant Creditor and preparation of a note of the same. These costs are set out in Appendix 5.

We consider that the pre-administration costs were incurred in respect of Objective 1 and Objective 3 equally and will therefore require the approval of the creditors and customers in the event a Creditors' Committee is not formed. We do not consider that any of the pre-appointment time can be allocated to Objective 2.

	Objective 1 (£)	Objective 2 (£)	Objective 3 (£)
Total	9,021.50	4,510.75	-
			4,510.75

We do not believe that any fees have been charged or expenses have been incurred by any other person qualified to act as an IP.

No pre-appointment costs have been paid to date.

9 Summary of proposals

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

Special Administration objectives

To pursue the Special Administration objectives:

- 1) Objective 1 - to ensure the return of Customer Funds as soon as reasonably practicable;
- 2) Objective 2 – ensure timely engagement with the FCA, the Payment Systems Regulator and other payment bodies.
- 3) Objective 3 - to wind up the Company in the best interests of creditors.

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise returns to customers and creditors and the realisation of assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have to the extent there is funding available in the Special Administration to perform such activities
- to identify and arrange funding to perform investigations and pursue any claims the Company may have; and
- to move Customer Funds collected on behalf of customers into bank accounts controlled by the JSAs.

Distributions

- To make distributions to the customers from the appropriate customer pool(s) of Customer Funds when funds are reconciled and where funds allow;
- to make distributions to the preferential creditors from the Company Funds and other assets if funds become available;
- to make distributions to the unsecured creditors from the Company Funds and other assets if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the Special administration

We might use any or a combination of the following exit route strategies in order to bring the special administration to an end:

- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Kristina Kicks and Ed Boyle, as Joint Liquidators of the Company without further recourse to creditors or alternatively appointing the Official Receiver as the Liquidator. Any action required or

authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

file notice of move from Special Administration to dissolution with the Registrar of Companies if a) the Company no longer holds Customer Funds, and b) we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Joint Special Administrators' remuneration and pre-administration costs

We propose that:

Our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 4.

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5;

Unpaid pre-administration costs be an expense of the Special Administration.

Discharge from liability

We propose that we will be discharged from liability under Paragraph 98 of Schedule B1 of the Act as modified by Regulation 37 upon our appointment as JSAs ceasing to have effect at a time specified by the Court and, subject to any order to the contrary that the Court might make, immediately upon our appointment ceasing to have effect.

Appendix 1 Statutory information

Company	Fido Finance Limited
Trading name	fidomoney
Date of incorporation	12 January 2015
Company registration number	09385075
Previous registered office	4 Innovation Close, Heslington, York YO10 5ZF
Present registered office	Interpath Ltd, 10 Fleet Place, London, EC4M 7RB
Company Directors	Jacob Parker-Bowles, Alex Gatt
Company secretary	N/A
Company Shareholders	Adrian Kreter International Holdings Limited, who has a 48.5% shareholding in the Company; and Jacob Parker-Bowles who has a 46.5% shareholding in the Company.

Special Administration appointment	The Special Administration appointment granted in High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (ChD), CR-2023-002851.
Appointor	Applicant to Court
Date of appointment	2 June 2023
Joint Special Administrators	Kristina Kicks and Ed Boyle
Purpose of the Special Administration	To achieve the Objectives as set out in Section 12 of the Payment and Electronic Money Institution Insolvency Regulations 2021.
Functions	The functions of the Joint Special Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Prescribed Part	The Prescribed Part is not applicable on this case as there is no floating charge, and therefore the JSAs do not propose to make an application under section 176A(5) of the Insolvency Act 1986.
Application of EU Regulations	These proceedings will be COMI Proceedings as defined in the Insolvency (England and Wales) Rules 2016.

Appendix 2

Joint Special Administrators' receipts and payments accounts

Fido Finance Limited - in Special Administration		
Abstract of receipts & payments – Company Funds		
Statement of affairs (£)	From 02/06/2023 To 23/06/2023 (£)	From 02/06/2023 To 23/06/2023 (£)
ASSET REALISATIONS		
Cash at bank	38.62	38.62
	38.62	38.62
	38.62	38.62
REPRESENTED BY		
Floating charge current		38.62
		38.62

Fido Finance Limited - in Special Administration		
Abstract of receipts & payments – Customer e-money Funds		
Statement of affairs (£)	From 02/06/2023 To 23/06/2023 (£)	From 02/06/2023 To 23/06/2023 (£)
ASSET REALISATIONS		
Cash at bank	110,672.31	110,672.31
	110,672.31	110,672.31
	110,672.31	110,672.31
REPRESENTED BY		
Floating charge current		110,672.31
		110,672.31

Interpath has funded the payment of £9,716 to a consultant to assist with the provision of Company information.

Appendix 3 Joint Special Administrators' fees estimate

Basis of remuneration

The Regulations require that the JSAs are entitled to receive remuneration as follows:

1) To be paid out of the Company's own funds for services given:

a) In respect of the pursuit of Objective 2 (timely engagement with Regulators and Payment Systems) and 3 (winding up the Company); and

b) As a consequence of a failure by the Company to safeguard Relevant Funds; and

2) To be paid out of the Customer Funds for services given in respect of the pursuit of Objective 1 (return Customer Funds).

The basis of remuneration in both cases above must be fixed based on one or more of the following bases:

1) As a percentage of the value of the property which the JSAs have to deal; or

2) By reference to the time properly given by the JSAs and their staff; or

3) As a set amount.

The JSAs intend to draw their fees by reference to the time properly given by the JSAs and their staff.

General case management - books & records, employee correspondence, engagement with FCA, fees & work in progress, cashiering, general case management, pension reviews, RPO liaison	Note 1	350	200,540	572.72
Investigations, asset realisation and asset preservation - cash and investments, correspondence re investigations, correspondence with directors, data preservation, directors' questionnaires, property, insurance, subsidiaries	Note 2	456	263,643	577.66
Safeguarding Customer Funds - customer bank matters, customer correspondence, Customer Funds reconciliation	Note 3	105	55,919	533.58
Statutory and compliance - appointment and related formalities, bonding, checklist & reviews, creditors' meetings, tax review, strategy documents, reports to creditors		158	119,744	758.59
Trade creditors - general correspondence, creditor claims	Note 4	74	41,275	555.51
Total		1,144	681,120	595.64

The above estimated time costs for the engagement are based on circa six months' time spent on investigations in order to seek to maximise recoveries for the Customer and Company Funds, and circa six months on preparing and implementing a distribution plan. This involves agreeing the distribution plan with any Creditors' Committee, the FCA and Court, setting a bar date for claims and allowing three months after the bar date before a distribution can be made.

The JSAs' will need to hold a meeting of creditors and customers in August 2023 in order to approve their Proposals.

Note 1 – General case management

General case management includes the overall strategy management for the Special Administration. This will include regular team meetings to determine, coordinate and prioritise actions, dealing with employee correspondence and related issues such as pensions review and RPS correspondence, engagement with the FCA, review of budget, estimated outcome statements, fees and work in progress.

We estimate that 350 hours costing £201k will be incurred on general case management.

Note 2 – Investigations, asset realisations and asset preservation

We have assumed that the JSAs' team will spend six months on investigations leading to increased asset recoveries, before a distribution of funds to customers and creditors.

We estimate that 456 hours costing £264k will be incurred on investigations, assets realisations and asset preservation over a six month period.

Note 3 – Safeguarding Customer Funds

Safeguarding Customer Funds time costs will include performing Customer Funds reconciliations based on the records available, creating and updating lists of all customers, responding to enquiries from customers regarding the special administration, their safeguarded funds and the submission of their claims and liaising with the various financial institutions regarding Customer Funds accounts and transactions.

We estimate that 105 hours costing £56k will be incurred on this workstream.

Note 4 – Statutory and compliance

Statutory and compliance time costs will be incurred complying with statutory regulations, including:

- The JSAs are required to conduct periodic internal reviews of the case, and update their strategy documents as the Special Administration progresses.
- Regular engagement and reporting with the regulators as appropriate, and responding to information requests as we are required to do so.
- Providing periodic statutory update reports to customers and creditors, and holding meetings of customers and creditors when decisions have to be made.

We estimate that 158 hours costing £120k will be incurred on this workstream until September 2024.

Note 5 – Trade creditors

We do not anticipate that any material time will be spent on trade creditors until such time as the distribution plan is drafted and implemented. At that stage, the workstream will include communicating with trade creditors and adjudicating claims before distributing House Funds, taking approximately six months.

We estimate that 74 hours costing £41k will be incurred on trade creditors.

Allocation of costs between objectives as per the Regulations

All costs relating to safeguarding Customer Funds will be allocated to Objective 1.

All costs relating to trade creditors and statutory and compliance matters will be allocated to Objective 3.

At this stage it is not clear whether customers or creditors will be the beneficiary of work carried out on investigations, asset realisations or other general case management. This will depend on the quantum of the shortfall of Customer Funds and therefore the split of these costs will need to be determined at a later stage.

In line with the relevant legislation, we are required to identify Customer Funds and they are to be distributed amongst customers only. Costs of distributing the Customer Funds are to be deducted from the Customer Funds. There are obligations on the House Funds to contribute to the Customer Funds subject to there being sufficient House Funds. At this point there are insufficient House Funds to contribute to any deficiency in the Customer Funds. This means that realisations for the House Funds estate may also be for the benefit of the Customer Funds.

General case management	200,540	TBC	TBC	TBC
Investigations, asset realisation and asset preservation	263,643	TBC	TBC	TBC
Safeguarding Customer Funds	55,919	55,919	-	-
Statutory and compliance	119,744	-	-	119,744
Trade creditors	41,275	-	-	41,275
Total	681,120	TBC	TBC	TBC

Appendix 4 Joint Special Administrators' expenses estimate

Summary of Expenses from appointment		
Expenses (£)	Narrative	Initial Estimates (£'000)
Consultancy fees	Note 1	10
IT costs	Note 2	50
Officeholder fees	Note 3	681
Legal fees	Note 4	250
Other professional fees	Note 5	5
Irrecoverable VAT	Note 6	187
Contingency	Note 7	100
TOTAL		1,283

Note 1 – Consultancy fees

Consultancy fees of £9,716 have been incurred and paid to a former employee in order to gain access to the files upon appointment, and to obtain information to secure the assets of the business. The JSAs do not intend to incur any further consultancy fees.

Note 2 – IT costs

IT costs relate primarily to Relativity, an investigative searching system which uses advanced technology to efficiently and effectively search through emails and documents according to specified search criteria. This will be used to support the JSAs' investigations and safeguarding funds reconciliations throughout the special administration.

Note 3 – Officeholder fees

This relates to the JSAs' fees as detailed in Appendix 3 above.

Note 4 – Legal fees

This is in respect of total legal fees and disbursements in respect of the JSAs' appointment. We assume that legal advisors will be required to support the majority of investigations and any other legal matters that arise during the course of the Special Administration.

Note 5 – Other professional fees

A compliance report was carried out by Bovill Ltd, a regulatory consulting firm, to establish the regulatory and compliance background of the firm. The associated cost for the compliance report is £5k plus VAT.

Note 6 – Irrecoverable VAT

VAT is irrecoverable on all costs due to the nature of the business. Irrecoverable VAT has been calculated above on officeholder fees and legal fees.

Note 7 – Contingency

A general contingency has been included due to the nature of this special administration and the uncertainty at this stage as to the total costs that will be incurred.

Allocation of costs between objectives as per the Regulations

As with timecosts (Appendix 3), it will not be clear whether customers or creditors will be the beneficiary of work carried out on investigations, asset realisations or other general case management. This will depend on the quantum of the shortfall of Customer Funds and therefore the split of these costs will need to be determined at a later stage.

In line with the relevant legislation, we are required to identify Customer Funds and they are to be distributed amongst customers only. Costs of distributing the Customer Funds are to be deducted from the Customer Funds. There are obligations on the house funds to contribute to the Customer Funds subject to there being sufficient House Funds. At this point there are insufficient House Funds to contribute to any deficiency in the Customer Funds. This means that realisations for the House Funds estate may also be for the benefit of the Customer Funds estate.

Appendix 5 Joint Special Administrators' charging and expenses policy

Joint Special Administrators' charging policy

The time charged to the Special Administration is by reference to the time properly given by us and our staff in attending to matters arising in the Special Administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT, data, IT, regulatory and employee specialists.

Our policy is to delegate tasks in the Special Administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this Special Administration. Time is charged by reference to actual work carried out on the Special Administration, using a minimum time unit of six minutes.

These rates are lower than Interpath's standard rates.

All staff who have worked on the Special Administration, including cashiers and secretarial staff, have charged time directly to the Special Administration and are included in the analysis of time spent. The cost of staff employed in central Special Administration functions is not charged directly to the Special Administration but is reflected in the general level of charge-out rates.

Managing Director	780
Director	725
Associate Director	635
Manager	530
Senior Associate	370
Associate	265
Support	165

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the Special Administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit, the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

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

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

The following Category 1 expense has been incurred during the period 2 June 2023 to 30 June 2023.

Jason Brown	-	9,716	-	-	9,716
Total	NIL		NIL		NIL

Jason Brown provided consultancy services to aid the provision of Company information to the JSAs. As at 30 June 2023, £9,716 was paid directly to Jason Brown by Interpath. This cost has not yet been repaid by the estate.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 2 June 2023 to 30 June 2023

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; providing initial statutory notifications of our appointment to the Registrar of Companies, banks, EMLs, creditors and customer, other stakeholders, and advertising our appointment; preparing reactive press releases and posting information on a dedicated web page; arranging bonding and complying with statutory requirements; compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing scenarios which impact the Special Administration strategy; briefing of our staff on the Special Administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the Special Administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Engagement with the FCA	engaging with the FCA by providing written and oral updates to representatives of the FCA regarding the progress of the Special Administration and case strategy.
Cashiering	setting up Special Administration bank accounts and dealing with the Company's pre-appointment accounts; Ensuring separate Special Administration bank accounts and reconciliations processes; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; liaising with Company accountants to confirm that the Company was not VAT registered; reviewing the Company's pre-appointment corporation tax position; reviewing the Company's duty position to ensure compliance with duty requirements.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage. Responding to information requests where legally obliged to do so.
Asset realisations	collating information from the Company's records regarding the assets; liaising with banks and EMLs in order to locate, revive and reconcile estates; seeking legal advice in relation to certain assets; liaising with third parties regarding debtor recoveries; performing high level review of potential matters to investigate; giving notice of claims to insurer.
Property matters	reviewing the Company's leasehold properties, including review of leases; communicating with landlords regarding rent, property occupation and other issues; performing land registry searches.
Sale of business	dealing with queries from interested parties; Identifying and securing records required for any sale of IT systems; discussions with former Company staff to understand IT systems and potential for any sale.

Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Employees	dealing with queries from former employees regarding various matters relating to the Special Administration and their employment; dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; managing claims from employees; ensuring security of assets held by employees.
Pensions	collating information and reviewing the Company's pension schemes; calculating employee pension contributions and review of pre-appointment unpaid contributions; ensuring compliance with our duties to issue statutory notices; liaising with the trustees of the defined benefit pension scheme, the Pensions Regulator and the Pensions Protection Fund concerning the changes caused to the pension scheme as a result of our appointment.
Customer claims	performing a Customer Funds reconciliation based on records available; drafting and circulating our proposals; concening and preparing for the meeting of creditors and customers; creating and updating the list of customers; responding to enquiries from customers regarding the Special Administration and submission of their claims; reviewing completed forms submitted by customers, recording claim amounts and maintaining claim records.
Creditor claims	performing a Customer Funds reconciliation based on records available; drafting and circulating our proposals; concening and preparing for the meeting of creditors and customers; creating and updating the list of creditors; responding to enquiries from creditors regarding the Special Administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.
Investigations/ Directors	reviewing Company and directorship searches and advising the directors of the effect of the Special Administration; liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies; reviewing the questionnaires submitted by the Directors of the Company; reviewing pre-appointment transactions.

Time costs

SIP 9 -Pre-Administration costs

Pre-Administration costs (23/05/2023 to 01/06/2023)						
	Hours				Total	Time Cost (£)
	Managing Director / Director	Associate Director / Manager	Senior Associate / Associate	Support		
Pre-Admin Advising company re Special administration	1.50	4.60			6.10	4,008.50
Pre-Admin Appointment documents	0.60		0.40		1.00	583.00
Pre-administration checks		8.20			8.20	4,430.00
Total	2.10	12.80	0.40	0.00	15.30	9,021.50
						589.64

SIP 9 -Time costs analysis

SIP 9 – Time costs analysis (02/06/2023 to 30/06/2023)						
	Hours				Time Cost (£)	Average Hourly Rate (£)
	Managing Director / Director	Associate Director / Manager	Senior Associate / Associate	Total		
Administration & planning						
Bankrupt/Director/Member						
General correspondence	0.20		2.00	2.20	686.00	311.82
Notification of appointment		3.40	9.90	13.30	4,635.50	348.53
Cashiering						
Fund management		3.50		3.50	2,222.50	635.00
General (Cashiering)			1.80	1.80	603.00	335.00
Reconciliations (& IPS accounting reviews)			1.20	1.20	318.00	265.00
Customer general cashiering		3.50		3.50	2,222.50	635.00
General						
Books and records		4.05	1.80	5.85	2,886.00	493.33
Fees and WIP		2.00		2.00	1,060.00	530.00
General case management	13.10	19.60	6.70	39.40	23,888.50	606.31
Statutory and compliance						
Appointment and related	11.40	5.45	13.70	30.55	16,339.50	534.84

SIP 9 – Time costs analysis (02/06/2023 to 30/06/2023)

	Hours			Time Cost (£)	Average Hourly Rate (£)
	Managing Director / Director	Associate Director / Manager	Senior Associate / Associate		
formalities					
Bonding & Cover Schedule			0.50	0.50	185.00
Budgets & Estimated outcome statements		3.10		3.10	1,968.50
Checklist & reviews	0.30		6.10	6.40	2,285.50
Strategy documents	2.70	2.00	2.00	6.70	3,580.50
Engagement with the FCA	4.00	5.90		9.90	6,800.50
Tax					
Initial reviews - CT and VAT	0.10		0.90	1.00	405.50
Post appointment corporation tax			0.20	0.20	74.00
Creditors					
Creditors and claims					
Creditors Meeting	2.30			2.30	1,794.00
General correspondence	2.10	3.90	12.50	18.50	7,500.50
Legal claims	0.80			0.80	624.00
Notification of appointment	2.50	0.80	2.30	5.60	2,982.50
Statutory reports	2.50	8.40	5.10	16.00	8,907.50
Customer correspondence	0.20	9.30		9.50	5,799.00
Employees					
Employee Correspondence	0.40	16.40		16.80	9,004.00
Pensions reviews	0.20		0.70	0.90	404.00
RPO redundancy payments service		0.50		0.50	265.00
Investigation					
Directors					
Correspondence with directors	3.20	7.30		10.50	7,100.00
Directors' questionnaire / checklist			0.10	0.10	37.00
Statement of affairs	0.70	0.80	1.80	3.30	1,681.50
Investigations					
Correspondence re investigations	0.60	36.70	37.10	74.40	29,829.25
Data preservation		33.45		33.45	18,799.50
Realisation of assets					

SIP 9 – Time costs analysis (02/06/2023 to 30/06/2023)

	Hours				Time Cost (£)	Average Hourly Rate (£)
	Managing Director / Director	Associate Director / Manager	Senior Associate / Associate	Total		
Asset Realisation						
Cash and investments	5.70	2.75	4.70	13.15	7,125.50	541.86
Customer bank matters		6.40	3.40	9.80	4,513.50	460.56
Customer Funds reconciliation		7.70	2.80	10.50	5,631.50	536.33
Freehold property		0.20		0.20	106.00	530.00
Insurance		2.35		2.35	1,245.50	530.00
Leasehold property		2.40		2.40	1,524.00	635.00
Other assets		1.40		1.40	889.00	635.00
Recoveries from Investigations	0.40			0.40	312.00	780.00
Subsidiaries	3.25	4.40		7.65	5,066.25	662.25
Sale of business		1.30	1.80	3.10	1,302.50	420.16
Total in period	56.65	198.95	121.30 0.00	376.90	192,604.50	511.02
Brought forward time (appointment date to SIP 9 period start date)				0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)				376.90	192,604.50	511.02
Carry forward time (appointment date to SIP 9 period end date)				376.90	192,604.50	511.02

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 6 Statement of Affairs, including creditor list

We have written to both Alex Gatt and Jacob Parker-Bowles as the directors of the Company as reported on Companies' House to request they complete and return a Statement of Affairs.

Alex Gatt has signed and returned his version of the Statement of Affairs in a timely manner. As at the date of signing this Proposals report, the JSAs have not received a Statement of Affairs from Jacob Parker-Bowles.

This is the Statement of Affairs for the Company as at the date of our appointment, as provided by Alex Gatt.

We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the Special Administration.

The Statement of Affairs does not take into account any customer fund information, therefore the JSAs have added in a schedule of customers with balances, according to the latest financial institution records.

The Company ordinarily contacted Customers via electronic mail and as such postal addresses for Customers are not available. The email addresses of customers has been withheld due to this being sensitive personal information.

The schedule of employee creditors has been removed due to sensitive personal information.

Statement of Affairs

Name of company
FIDO FINANCE LIMITED

Company number
9385075

In the
HIGH COURT OF JUSTICE BUSINESS AND PROPERTY
(full name of court)

Court case number
CR-2023-002851

Statement as to the affairs of (a)

Fido Finance Limited, 4 Innovation Close, Heslington, York, England, YO10 5ZF

(a) Insert name and address of registered office of the company

on the (b) 02 JUNE 2023 the date that the company entered administration.

(b) Insert date of appointment

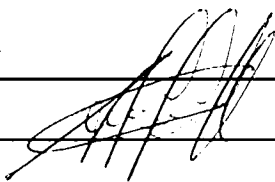
Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) [date of appointment], the date that the company entered administration.

Full name ALEXANDER GATT

Signed

Dated 07 JUNE 2023



A - Summary of Assets

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Total assets subject to fixed charge	0	0
Less: Amount(s) due to fixed charge holder(s)		
Shortfall/surplus to fixed charge holder(s) c/d	0	0
Assets subject to floating charge:		
Total assets subject to floating charge	0	0
Uncharged assets:		
Total uncharged assets	0	0
Estimated total assets available for preferential creditors		0

Signature



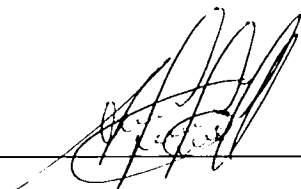
Date

07/06/23

A1 - Summary of Liabilities

£	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)	0
Liabilities	
Ordinary preferential creditors:	0
Ordinary preferential (employee) creditors (No. 12 employees)	-37,901
Other preferential creditors	0
	-37,901
Estimated total assets available for secondary preferential creditors	-37,901
Secondary preferential creditors (HMRC)	-481,422
Estimated deficiency/surplus as regards preferential creditors	-519,323
Less uncharged assets	0
Net property	-519,323
Estimated prescribed part of net property where applicable (to carry forward)	0
Estimated total assets available for floating charge holders	0
Debts secured by floating charges	0
Estimated deficiency/surplus of assets after floating charges	0
Estimated prescribed part of net property where applicable (brought down)	0
Uncharged assets	0
Total assets available to unsecured creditors	0
Unsecured (trade) (non-preferential) creditors	-1,760,682
Unsecured (employee) creditors (No.)	0
Unsecured (pre-paid consumer) creditors (No.)	0
Estimated deficiency/surplus as regards unsecured creditors	-1,760,682
Shortfall to fixed charge holders (brought down)	0
Shortfall to preferential creditors (brought down)	-519,323
Shortfall to floating charge holders (brought down)	0
Estimated deficiency/surplus as regards creditors	-2,280,005
Issued and called up capital	-323,666
Estimated total deficiency/surplus as regards members	-2,603,671

Signature



Date

04/06/23

COMPANY TRADE CREDITORS

NOTE: You must include all creditors with the EXCEPTION of employee creditors and old consumer creditors. You must confirm if any of the creditors are under hire-purchase, chattel leasing or conditional sale agreements by stating which of these (if any) are applicable in the column below. You must also identify any creditors claiming retention of title over

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £	Has/Chance/ Conditional Sale	Claiming ROT
Accompany Financial Ltd ACTUALITY	23 Townsend Street, Kew Gardens London SW5 8NS Bryan DE 085 218 733, LANGE LEE@ACTUALITY.COM, +44 (0)20 7 287 2020 bryan.de@actuality.com Lange Lee Senior Finance Manager Office +1 (510) 754-6576 Mobile +1 (510) 754-6076 1460 Mission St., #220101, San Francisco, CA 94103 actualitylending@actuality.com	40,717.68 67,616.25					
Ama new US, LLC	[REDACTED]	25,867.84					
Alex Gatt	[REDACTED] BAYLON CAPITAL LTD, INTERNATIONAL HOUSE 26 HOLLORN WINDUCT LONDON, EC1A 3BH UNITED KINGDOM	8,174.90					
Babylon Capital Ltd	[REDACTED] bryan.de@babyloncapital.co	10,454.12					
Carrie Collette	[REDACTED] 1st Floor Secker House 5 Aubrey Way Farnham Surrey GU14 7SD Essex Share Credit Controller Capent Multimedia Ltd 01795 509 103 lcc@capentmultimedia.co.uk	4,220.46					
Cos Online - The Model	[REDACTED]	960.00					
Cos of York Group	[REDACTED] West Offices, Station Rise, York, YO1 5GA, email: businessrates@cos.york 01904 551340	15,782.68					
CUS Cameron McKenna Nabarro Olswang LLP	CUS Cameron McKenna Nabarro Olswang LLP, Munster Branch Office 1 Kingsbridge 11053 Bridgeport Munster, Ireland barto@cus.com +36 1 450 4365	63,632.64					
CXB Group LTD	CXB Group LTD 25 Regent's Crescent, YO23 1ES York, North Yorkshire Granbyford Park Group	22,500.00					
Dasha Mitrova	[REDACTED] Dasha Mitrova 425 1st St San Francisco, CA 94105 United States +12022400552	1,538.89					
Dietl Inc	[REDACTED]	10,676.28					
Eon Next	Wortwood Way, Wortwood Business Park, Chesham CV4 8LG	855.17					
EXTRA DIRECT LTD	EXTRA DIRECT LTD [REDACTED] Preston Road 110 Duke Street Chester, Lancashire CH1 3AA United Kingdom Extra Limited Platform New Station Street Leeds West Yorkshire LS1 4UB VAT: GB255167004 extra@extra.com, chris@extra.co.uk	3,006.99					
FLOR	[REDACTED] Riviera Air Limited Ground Floor The Brewhouse Grosvenor Square Bristol BS1 6LA Bristol, England	160.80					
Future Air Limited	[REDACTED]	4,176.00					

COMPANY TRADE CREDITORS

NOTE: You must include all creditors with the EXCEPTION of employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under hire-purchase, chattel leasing or conditional sale agreements by stating which of these (if any) are applicable in the column below. You must also identify any creditors claiming retention of title over

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £	HP/Chattel/Conditional Sale	Claiming RIT
Fonten Design Events Ltd	Fonten Design Events Ltd Ground Floor The Breweryhouse Georges Square Bristol BS1 6LA UNITED KINGDOM	4,176.00					
Fonten Retail Ltd	Fonten Retail Ltd Ground Floor The Breweryhouse Georges Square Bristol BS1 6LA United Kingdom	4,176.80					
Fonten White Label Ltd	Fonten White Label Ltd Ground Floor The Breweryhouse Georges Square Bristol BS1 6LA UNITED KINGDOM	2,323.85					
Gadrol Technologies Europe Ltd	Gadrol Technologies Europe Limited 9th Floor Neo Charlotte Street Manchester Tel: 0161 219 8100 VAT Reg no: Email: finances@gadroltech.com	454,888.80					
Gordon Rhodis & Co.	Gordon Rhodis & Co., Brühlstrasse 22, 6055 Alsbach Dorf, Switzerland	34,000.00					
Hurst Media Company Ltd	Hurst Media Company Ltd The Frames Philip Street London EC2A 4PS United Kingdom michael.vabber@hurstmediacombow.co.uk	22,080.00					
HBK101 renaissance by	Tor info: 11, 8000 Louvain, Belgium, BE 0078557530, 899 Kevin@_cincheland@hotmail.com	2,792.39					
Jacob Pomer-Bowler		10,572.52					
Janus Seeds		1,808.77					
L.M. Boermeester	Philip Oxford Ltd phil@oxford.co.uk.com LATHAM & WATKINS 99 Bishopsgate 1 London EC2M 3JF 1 United Kingdom 0: +44 20 7710 3861	9,690.00					
Latham & Watkins		47,451.90					
Machine Men		1,457.21					
Maker H York	21 Park Street, Suite, 101-102, 85G, United Kingdom Laura Frost Community Engagement and Events Manager Tel: / 07542 330965 Laura.frost@msiotherk.com	1,500.00					
Mambu Tech B.V.	Mambu GmbH Mambuteam Karl-Liebknecht-Str. 5, 80178 Berlin	545,777.92	I don't know whether they serve for 12th this year or not				

COMPANY TRADE CREDITORS

NOTE: You must include all creditors with the EXCEPTION of employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under hire purchase, chattel leasing or conditional sale agreements by stating which of these (if any) are applicable in the column below. You must also identify any creditors claiming retention of title over

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £	HP/Customer/ Conditional Sale	Claiming RGT
Management Technologies	Management Technologies BV Vlaughanstraat 27 A Tel: +32 475 39 24 44 - Belgium Info@mgtechnologies.be Oude W. BE 01602708 019	73,631.28					
MERIDIANEST KEY, Kristina Banden	MERIDIANEST KEY 2045 Toruskilbillet, Kalmarstrada 93 Address/Fax numbers: 18079798-2-13 EU address/EU Tax numbers: RU11977998 Schnitzler@meridianest.com, 3010105G-79811500-01005101	43,477.01					
MILLER DAVIES	43 Broomfield Business Park, Worley Bridge Road, London SE26 5BN Tel: +44 (0)20 8695 8210 Direct: +44 (0)20 8695 8335 Email: carhu@millerdavies.co.uk Website: www.millerdavies.co.uk	386.60					
Minister Alarms	MINISTER ALARMS Sunlife House New Lane Marlow York YO12 9NQ Tel: 01509 456400 fo@ministeralarms.co.uk	710.40					
Modern World Business Solutions	MODERN WORLD Unit 3 Green Farm Abbots Ripton Huntingdon PE18 1PH CAMBRIDGESHIRE	72.40					
Moore Kingston Smith LLP	SUE MCCULLOUGH smcullough@mksc.co.uk Secretary For and on behalf of Moore Kingston Smith LLP 6th Floor, 9 Appold Street, London, EC2A 4AP Mobile: +44(0)45821000 DDL: +44(0)45821019	66,232.00					
Motion Chase Ltd	Motion Chase Ltd The Old Granary, Pinney Park Malmesbury Wiltshire SN16 0NE, .. United Kingdom Website: www.motionchase.co.uk Telephone: 01664 318 421 jules.cropper@motionchase.co.uk	17,040.00					
Mr Nazamuddin	1031 Leeds, 6th Floor, 56 Whitehall Road, Leeds, LS1 1BS, Jemur Ramp Credit Controller 0133229634 leeds.leeds@allianzcapital.com	519.55					
National World Publishers Ltd	Leeds, 25, 104, 09130 Vinway, Lathuysen, Belgium OSV limited CJ, VroomanGade Yoonin Way Worthing West Sussex BN13 3QZ Tel 01903 518835 leeds.leeds@allianzcapital.com	2,700.00					
Osprey Ltd	Leeds, 25, 104, 09130 Vinway, Lathuysen, Belgium OSV limited CJ, VroomanGade Yoonin Way Worthing West Sussex BN13 3QZ Tel 01903 518835 leeds.leeds@allianzcapital.com	819.75					
OSV Limited	Leeds, 25, 104, 09130 Vinway, Lathuysen, Belgium OSV limited CJ, VroomanGade Yoonin Way Worthing West Sussex BN13 3QZ Tel 01903 518835 leeds.leeds@allianzcapital.com	2,510.52					
Papco	Leeds, 25, 104, 09130 Vinway, Lathuysen, Belgium OSV limited CJ, VroomanGade Yoonin Way Worthing West Sussex BN13 3QZ Tel 01903 518835 leeds.leeds@allianzcapital.com	12,583.55					
Penny Beats Ltd	Leeds, 25, 104, 09130 Vinway, Lathuysen, Belgium OSV limited CJ, VroomanGade Yoonin Way Worthing West Sussex BN13 3QZ Tel 01903 518835 leeds.leeds@allianzcapital.com	851.50					
Pindoor Adair	Leeds, 25, 104, 09130 Vinway, Lathuysen, Belgium OSV limited CJ, VroomanGade Yoonin Way Worthing West Sussex BN13 3QZ Tel 01903 518835 leeds.leeds@allianzcapital.com	8,150.71					

COMPANY TRADE CREDITORS

NOTE: You must include all creditors with the EXCEPTION of employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under hire purchase, chattel leasing or conditional sale agreements by stating which of these (if any) are applicable in the column below. You must also identify any creditors claiming retention of title over

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security taken	Value of security £	HP/Chattel/ Conditional Sale	Claiming ROT
Roofco Ltd	Roofco Ltd The River Building, 1st/11 Cannon Bridge House 1 Canon Lane London EC4A 3TE United Kingdom accounts@roofco.co.uk	625.64					
Supermarket	180 Borough High Street London SE1 1UG ACCOUNT REFERENCE PARTY2222C SUPERSUPPLY POLICY NUMBER PSPN000175 T: +44 (0) 201 378 0060	34,350.40					
The Secul Co. Limited	Office: 5 G. 6, Eto Solar, Durham, DN6 9PP	22,980.00					
Ther Edward		236.94					
To Penmura Business	Penmura Business Service Limited The Freestairs Victoria Place Manchester M4 4FB T: 0800 029 4369 info@pcsbusiness.com	686.50					
Tridentor Consulting LLC	Tridentor Consulting LLC 25 15 65th Drive, Rego Park New York, 11374 Jenny: 486-271-9600	20,819.90					
Uc your Your IT	Office: 03303 890 100 - Suite 0.43 Innovation Centre, York, YO10 5DS accounts@ucyouryourit.co.uk	688.79					
WELAN BV	WELAN BV Be Oude 887 661 Scheepvaart 100 2018 Antwerpen Belgium Eric.vandenbergh@wlan.com	18,286.08					
York City 4-ways Ltd	York City Knights Ltd York UNER Community Stadium Easingham Avenue Manks Cross Huntingdon York YO12 9AF c.1stane@yorkcity4ways.com	15,992.95					
YORK SCIENCE PARK	Nile Lawrence France A11 159H York Data Services Limited t: 01904 217000 c.1stane@yorkcity4ways.com	480.00					
Zavent Ltd	Zavent Ltd 5 New Street Square EC4A 3TW United Kingdom support@zavent.com	3,537.20					
Heat person	support@heatperson.co.uk	4,913.36					
Unicity	0145 273 9574 Lines open 8.30am to 5.30pm Mon to Fri Unit 11, South, Sheffield, S95 2DR	721.14					
BRONKIN	UK Contact Number Account Enquiries 0330 150 4756 For more info 0800 072 8536 Calling Bronkin Gas from Abroad +44 113 298 0900 For As You Go Enquiries 0330 100 0109	2,269.85					
Clean Systems	124, HAWK, Ashby Business Park, Ecton Road, Ashby de la Zouch LE19 5JU Tel: 020 046 5552	650.27					
BLEN HE	Penmura Business Services, Victoria Place, Manchester M4 4FB	38.88					
Trevelin	Franklin House 27, 8000 Zurich, Switzerland	192.00					

NOTE: You must include all creditors with the EXCEPTION of employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under hire-purchase, chattel leasing or conditional sale agreements by stating which of these (if any) are applicable in the column below. You must also identify any creditors claiming retention of title over

Signature _____

Date 07/06/23

COMPANY SHAREHOLDERS

[illegible]

Signature

Date

07/06/23

Customers

A list of customers was not included on the Statement of Affairs. In accordance with Rule 26 (2) we have created a list of customers based on the account balances confirmed by ClearBank on our appointment, as provided below.

We have not disclosed the names and addresses of those customers who are individuals in accordance with the Rules.

We have been advised that claims from Customers are expected to be in the region of £400k to £500k.

Name of customer	Balance (£)	Comment
GFY Marketing Limited	43,597.79	As per financial institution records
SR Global Solutions Limited	39,657.99	As per financial institution records
Qubepay Ltd	5,286.34	As per financial institution records
VAF Gaming Studios Limited	3,518.43	As per financial institution records
MFXC Ltd	2,106.14	As per financial institution records
CAP TRADING SERVICES LTD	5.00	As per financial institution records
22 customers who are individuals	16,500.62	As per financial institution records
Total	110,672.31	

Appendix 7 Glossary

Applicant Creditor	Adrian Kreter International Holdings Limited
ClearBank	ClearBank Limited
Company / Fido	Fido Finance Limited - in Special Administration
COO	Chief Operating Officer
Court	The High Court of Justice
Creditors' Committee	A committee of customers and creditors in accordance with the Regulations and Chapter 8 of the Payment and Electronic Money Institution (England and Wales) Rules 2021
Customer funds/ Customer monies/ Relevant funds/Safeguarded funds pool	Money held on behalf of customers in various financial institutions as E-money or for payment services
Customers	Users or holders (as defined in the Regulations)
E-money	Electronic Money
EMI / sEMI	Electronic Money Institution / Small Electronic Money Institution
FCA	Financial Conduct Authority
FX services	Foreign exchange services
Grosvenor Law	Grosvenor Law Ltd

HMRC	His Majesty's Revenue and Customs
House funds and asset realisations/ Company funds / Company assets	Assets owned by the Company
IFX	IFX (UK) Limited
Interpath/Interpath Advisory	Interpath Ltd
IT	Information Technology
Joint Special Administrators / JSAs / we / our / us	Kristina Kicks and Ed Boyle
Payment Services	Payment services provided to customers
Railsbank	Railsbank Technology Limited, subsequently Railstr
Regulations	Payment and Electronic Money Institution Insolvency Regulations 2021
Revolut	Revolut Limited
Rules	Payment and Electronic Money Institution (England and Wales) Rules 2021
Starling	Starling Limited
UK	United Kingdom

Any references in these proposals to sections, paragraphs, regulations and rules are to Sections, Paragraphs, Regulations and Rules in The Payment and Electronic Money

Institution Insolvency Regulations 2021 and The Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021 respectively.

Appendix 8 Notice: About this statement of proposals

This statement of proposals has been prepared by Kristina Kicks and Ed Boyle, the Joint Special Administrators of Fido Finance Limited – in Special Administration, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 as applied and modified by the Regulations to lay before creditors a statement of their proposals for achieving the purposes of the Special Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 as applied and modified by the Regulations does so at their own risk. To the fullest extent permitted by law, the Joint Special Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

Kristina Kicks and Edward George Boyle are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders may be Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Special Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Special Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the Special Administration.

www.interpathadvisory.com

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