

The Insolvency Act 1986
Administrator's progress report

Name of Company Consumer Money Matters Limited	Company number 06994591
In the High Court of Justice, Chancery Division, Manchester District Court <small>(full name of court)</small>	Court case number 3115 of 2015

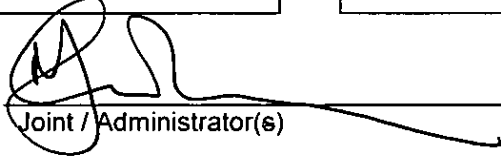
(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
 Christopher James Farrington
 Deloitte LLP
 Four Brindleyplace
 Birmingham
 B1 2HZ

Matthew James Cowlshaw
 Deloitte LLP
 Four Brindleyplace
 Birmingham
 B1 2HZ

administrator(s) of the above company attach a progress report for the period

(b) Insert date	From (b) 1 September 2016	To (b) 28 February 2017
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Signed  Joint / Administrator(s)

Dated 22 March 2017

Contact Details:

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

Matthew James Cowlshaw Deloitte LLP Four Brindleyplace Birmingham B1 2HZ	+44 121 632 6000 DX Exchange
DX Number	



When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Deloitte.

Carrington Carr Group Services Limited (“CCGS”) Consumer Money Matters Limited (“CMM”) Both in Administration (together “the Companies”)

Court Case Nos. 3083 of 2015
3115 of 2015
High Court of Justice, Chancery Division,
Manchester District Registry
Company Numbers: 07909218 and 06994591

Progress report to creditors for the period 1 September 2016 to 28 February 2017 pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended) (“the Rules”).

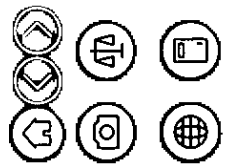
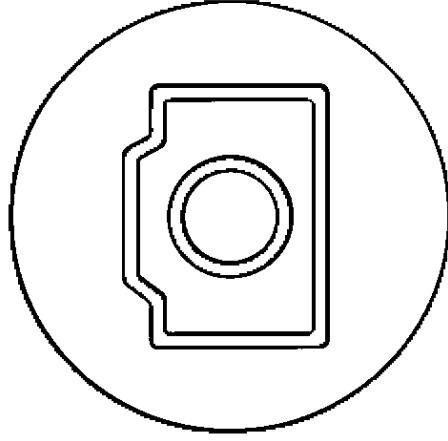
Christopher James Farrington and Matthew James Cowlshaw (“the Joint Administrators”) were appointed Joint Administrators of the Companies on 29 October 2015. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP (“Deloitte”) are licensed in the UK.

For the purposes of paragraph 100(2) of Schedule B1 of the Act the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

22 March 2017

Key messages



Key messages

Joint Administrators of the Companies

Christopher James Farrington
Mathew James Cowlishaw
Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ
Tel 0121 632 6000

Contact details

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	Commentary
Purpose of administrations	<ul style="list-style-type: none">The purpose of the administrations was to achieve a better result for the creditors of the Companies as a whole than would be obtained through an immediate liquidation of the Companies.
Progress of administrations	<ul style="list-style-type: none">We have continued to recover debtor balances, under agreed payment plans, from the major debtors of the Companies. Payments of £17,500 have been received in each company during the period.Received a VAT bed debt relief claim in CMM.
Costs	<ul style="list-style-type: none">The basis of our remuneration has been fixed as a set amount in CCGS of £80,000 and in CMM of £100,000.The pre administration legal costs of CCGS and CMM were approved by resolution at a meeting of creditors dated 22 January 2016 and those for CCGS have been paid within the period of this report. Full details of the pre administration legal costs were given in the Proposals.Third party costs of £6 have been incurred in CMM in the report period which is in line with our initial estimate. Please refer to page 11 for further details.
Outstanding matters	<ul style="list-style-type: none">Finalise the debtor realisations for the Companies.Distribution to the unsecured creditors of the Companies.Case closure.
Dividend prospects	<ul style="list-style-type: none">Based on current information, the Joint Administrators anticipate the following outcome for each category of creditor:<ul style="list-style-type: none">Secured creditors – there are no secured creditors in either CCGS or CMM.Preferential creditors – there are no preferential creditors as the Companies had no employees at appointment.Unsecured creditors – it is anticipated that there may be a small distribution to the unsecured creditors in both CCGS and CMM.
Extension to administrations period	<ul style="list-style-type: none">The administrations were extended by the court on 30 September 2016 and will now end on or before 30 September 2017.





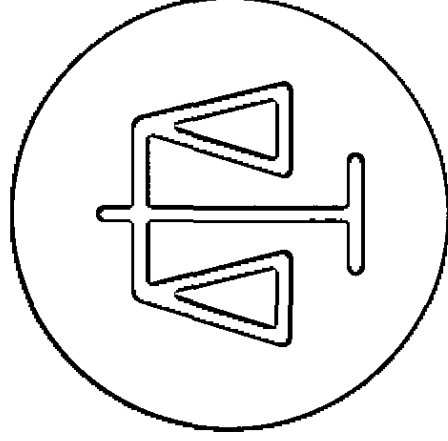
Progress of the administration

Summary

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Receipts and payments

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Progress of the Administrations Summary

Progress of the administration

Work done

Asset Realisations

CCGS

During the period since our last report we have received a further £17,500 under the agreed payment plan with the major debtor, which is an inter-company receivable. Due to trading constraints the payment plan with the inter company debtor has been re-negotiated and it is anticipated that the remaining recoverable balance amounting to £72,500 should be collected by September 2017.

CMM

During the period since our last report we have received a further £17,500 under the agreed payment plan with the major debtor, which is an inter-company receivable. Due to trading constraints the payment plan with the inter company debtor has been re-negotiated and it is anticipated that the remaining recoverable balance amounting to £82,500 should be collected by September 2017.

A pre-appointment VAT bad debt relief claim was received during the period totalling £15,580. No further claims are anticipated.

Creditors

Neither company has an extensive creditor list and there has been limited correspondence from creditors of either company.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case management;
- statutory reporting;
- correspondence with debtors and creditors;
- Case reviews; and
- cashiering functions.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Investigations

As previously reported, we complied with our statutory duty to report on the conduct of the Companies' directors to the Insolvency Service and have not been requested to provide any further information or been advised of any further action required.

If you have any information that you feel should be brought to our attention, please contact us in writing using the contact details on Page 3 above.

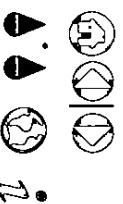
Cost of the work done during the report period

The costs and expenses incurred during the report period are detailed below. Overall, we do not anticipate that the total costs and expenses will exceed the estimates provided in our proposals.

Legal Costs – no costs have been incurred during the reporting period but costs totalling £5,435 and £4,374 for CCGS and CMM respectively were paid to Squire Patton Boggs (UK) LLP for work undertaken during the prior period. In addition, costs totalling £5,000 for CCGS were paid to Howes Percival LLP for approved pre-appointment legal costs. All payments are shown in the receipts and payments accounts shown on page 6.

Our remuneration and expenses - further information on these costs are provided on page 10.

All professional costs are reviewed and analysed in detail before payment is approved.



Progress of the administrations Receipts and payments

CCGS
Joint Administrators' receipts and payments account
29 October 2015 to 28 February 2017

£	SoA values	Notes	Period	To date
Receipts				
Debtors	116,685		17,500	44,500
Bank interest			12	28
Sundry refund			49	49
Cash at bank	6		-	23
Total receipts	6		17,561	44,600
Payments				
Administrators' fees			20,000	20,000
Administrators' expenses			400	340
Legal fees and disbursements			10,435	10,435
Statutory advertising			254	254
Balance			31,089	31,029
			(13,528)	13,571
Made up of:				
Floating IB Current A/C			1	13,571
Balance in hand				13,571

CMM
Joint Administrators' receipts and payments account
29 October 2015 to 28 February 2017

£	SoA values	Notes	Period	To date
Receipts				
Sales			990	990
Debtors		414,164	17,500	43,389
Pipeline Commission Settlement				18,501
Cash at bank		28,194		30,942
VAT Bad Debt Relief			15,860	15,860
Sundry refunds			264	338
Bank interest			45	141
Suspense account		2		2
Total receipts	28,194		34,659	110,163
Payments				
Administrators' fees			35,000	55,816
Administrators' expenses			942	942
Legal fees and disbursements			4,374	9,174
Statutory advertising			85	85
Balance			40,401	66,017
			(5,742)	44,146
Made up of:				
Floating IB Current A/C			1	44,146
Balance in hand				44,146

Receipts and payments accounts are provided above, detailing the transactions in the administrations during the period from 1 September 2016 to 28 February 2017 and all transactions since the date of our appointment.

Notes to receipts and payments account

1. All funds are held in interest bearing bank accounts. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.
2. Monies held in suspense accounts have been transferred from the Companies accounts but may be third party funds.
3. All sums shown are net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.

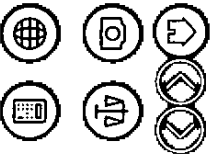
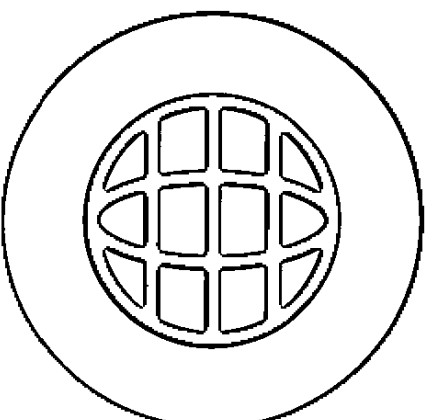




Information for creditors

Outcome

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Information for creditors Outcome

Secured creditors

Neither CCGS nor CMM have any secured creditors.

Preferential creditors

There are no known preferential creditors in either of the Companies.

Prescribed Part

As there are no secured creditors with floating charges, the Prescribed Part provisions do not apply to these cases.

Unsecured creditors

Provided that the inter-company debtors complete the revised payment plans, it is anticipated that sufficient funds will be realised to enable a small dividend to be paid to the unsecured creditors of CCGS and CMM.

Claims process

As the prospects of distributions to the unsecured creditors are limited, we do not intend to undertake any work to agree any creditor claims received at this time as this work will be performed only once the dividend prospects are certain.

Extensions to the administrations

In order to complete the debtor realisations in CCGS and CMM we made an application to Court to extend both of these Administrations which was granted by the Court on 30 September 2016 for a period of 12 months from that date. As the Court did not grant an order allowing the Joint Administrators to distribute funds to the unsecured creditors a further application will have to be submitted, provided that there are sufficient debtor realisations to make such a distribution.

Exit

As detailed in our proposals, following any distribution to the Companies' unsecured creditors, we consider that dissolution will be the most appropriate exit route from the administrations.



