

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
(full name of court)

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

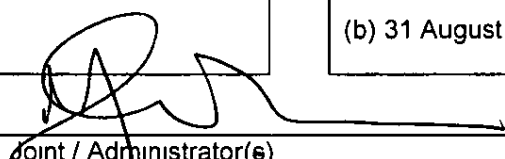
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
 (b) 29 April 2016

To
 (b) 31 August 2016

Signed



Joint / Administrator(s)

Dated

14 October 2016

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

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

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

SATURDAY



A26 *A5HMTZ7E* #384
 15/10/2016
 COMPANIES HOUSE

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

Registered Offices. c/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ

Progress report to the High Court and the creditors for the period 29 April 2016 to 31 August 2016 for an extension to the Administration pursuant to Rules 2.112 and 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.

6 September 2016

Contacts

Joint Administrators of the Companies

Christopher James Farrington
Matthew James Cowlshaw

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ROUP

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Christopher James Farrington and
Matthew James Cowlshaw are
licensed in the UK to act as





Insolvency Practitioners by the

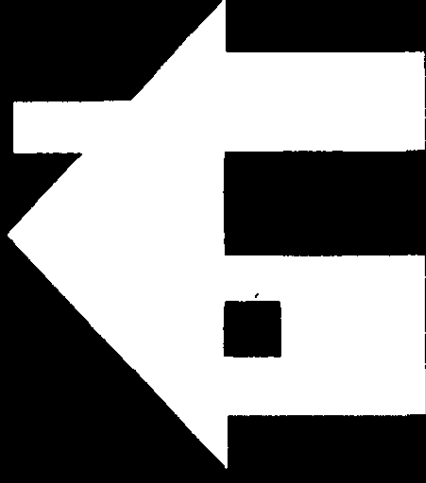
Institute of Chartered Accountants in
England and Wales



Key messages

	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">Payment plans have been agreed with the major debtors of CCGS and CMM and in the period to date payments of £10,000 have been received in each company
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 £100,000The pre administration legal costs of CCGS and CMM were approved by resolution at a meeting of creditors dated 22 January 2016 but have only been paid on CMM to date. Please see Page 10 for further details
Outstanding matters	<ul style="list-style-type: none">Finalise the debtor realisations for the CompaniesDistribution to the unsecured creditors of the CompaniesCase 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 CMMPreferential creditors – there are no preferential creditors as the Companies had no employees at appointmentUnsecured creditors – it is anticipated that there may be a small distribution to the unsecured creditors in both CCGS and CMM
Extension to administration period	<p>The administrations are due to end on 29 October 2016. This report has been prepared in support of our request for consent of the Court to extend the period of the administrations by 18 months. Further details are provided at page 7</p>

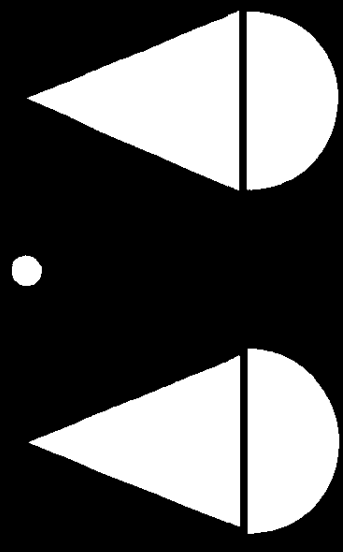
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Progress of the administrations Summary

Progress of the administrations

Work done

Asset Realisations

CCGS

We have received £10,000 in the period under an agreed payment plan with the major debtor, which is an inter-company receivable. The remaining recoverable balance amounts to £90,000 and should be collected by July 2017

CMM

We have received £10,000 in the period under an agreed payment plan with the major debtor, which is an inter-company receivable. The remaining recoverable balance amounts to £100,000 and should be collected by August 2017

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 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 1 above

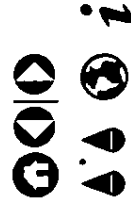
Cost of the work done during the report period

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

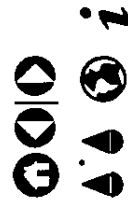
Legal Costs – Squire Patton Boggs (UK) LLP have been instructed to advise on the validity of the Joint Administrators' appointment, reviewing introducer agreements, professional indemnity insurance, loan novation agreement and commission agreements

The costs incurred by Squire Patton Boggs LLP amount to £5,410 plus £20 disbursements for CCGS and £4,347 plus £17 disbursements for CMM. These costs have now been invoiced and will be settled shortly

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 31 August 2016

£	SoA values	Notes	Period	To date
Receipts				
Debtors	116,685		10,000	27,000
Bank interest			11	15
Cash at bank	6		-	23
Total receipts	6		10,011	27,038

Payments				
Balance			10,011	27,038

Made up of				
Balance held in interest bearing bank account		1		27,038
Balance in hand				27,038

CMM

Joint Administrators' receipts and payments account 29 October 2015 to 31 August 2016

£	SoA values	Notes	Period	To date
Receipts				
Sales			990	990
Debtors	414,164		10,000	25,889
Pipeline Commission Settlement				18,501
Cash at bank	28,194		264	30,942
Sundry refunds			338	338
Bank interest			36	85
Suspense account		2		2
Total receipts	28,194		11,290	76,747

Payments				
Administrators fees				20,816
Legal fees and disbursements			4,800	4,800
Balance			6,490	51,131

Made up of				
Balance held in interest bearing bank account		1		49,916
VAT (Payable)/Receivable		3		1,215
Balance in hand				51,131

Receipts and payments accounts are provided opposite, detailing the transactions in the administration during the period from 29 April 2016 to 31 August 2016 and all transactions since the date of our appointment

Notes to receipts and payments account

- All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.
- Monies held in suspense accounts have been transferred from the Companies accounts but may be third party funds.
- 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 are making an application to Court to extend both of these Administrations for a period of 18 months to allow sufficient time to realise the debtor balances and make distributions to the unsecured creditors. We will also be requesting authority to make those distributions in the Administrations

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



i Remuneration and expenses

Joint Administrators' remuneration 9



Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.deloitte.com/uk/carringtoncarrigroup

Should you require a paper copy, please send your request in writing to us at the address on Page 1 of this report and this will be provided to you at no cost

Basis of remuneration

The basis of our remuneration in CCGS and CMM was fixed as a set amount of £80,000 and £100,000 respectively by the creditors at the meeting of creditors held on 22 January 2016

The Joint Administrators have not drawn any remuneration in the period covered by this report. Total remuneration of £20,816 has been drawn in CMM



Remuneration and expenses

Pre-administration legal costs

Statement of pre-administration costs

Legal costs

During planning for the administration Howes Percival LLP assisted with the preparation of the appointment documentation and the serving of the notices in order to put the Companies into Administration

The pre administration legal costs of CCGS and CMM were approved by resolution at a meeting of creditors dated 22 January 2016

To date the pre appointment legal costs and disbursements of £4,800 of Howes Percival LLP in CMM have been paid No payment has yet been made in respect of the pre appointment legal costs of CCGS which amounted to £4,750 plus disbursements We anticipate these will be invoiced and settled shortly



Remuneration and expenses

Detailed information

Disbursements

Our disbursements to date are in line with estimates provided in the proposals and are summarised below

Category 1 Disbursements

£ (net)	CCGS	CMM
Bordereau	230	230
Courts Advertising	85	85
Stationery and courier	6	66
Records storage	-	18
	321	399

Estimated Future Category 1 expenses

Courts Advertising	85	85
Records storage	50	50
	135	135
Total estimated expenses	365	365

Category 2 expenses incurred

£ (net)	CCGS	CMM
Mileage	19	38
Website set up	72	72
Total expenses	91	110

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

No disbursements have been recovered to date

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports



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