



TUESDAY



A19 *A724L3UQ*
20/03/2018 #377
COMPANIES HOUSE

1 Company details

Company number 0 6 9 9 4 5 9 1

Company name in full Consumer Money Matters Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Matthew James

Surname Cowlshaw

3 Administrator's address

Building name/number Four Brindleyplace

Street Birmingham

Post town

County/Region

Postcode B 1 2 H Z

Country

4 Administrator's name ^①

Full forename(s) Clare

Surname Boardman

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ^②

Building name/number 1 City Square

Street Leeds

Post town West Yorkshire

County/Region

Postcode L S 1 2 A L

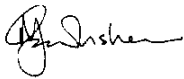
Country

② Other administrator
Use this section to tell us about
another administrator.

AM10
Notice of administrator's progress report

6	Period of progress report								
From date	^d 2	^d 9	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7	
To date	^d 2	^d 8	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8	

7	Progress report								
<input checked="" type="checkbox"/> I attach a copy of the progress report									

8	Sign and date								
Administrator's signature	Signature X  X								
Signature date	^d 1	^d 9	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8	

AM10

Notice of administrator's progress report

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 Wendy Packwood

Company name Deloitte LLP

Address Four Brindleyplace
Birmingham

Post town

County/Region

Postcode B 1 2 H Z

Country

DX

Telephone +44 121 632 6000

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

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

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

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
Manchester District Registry
Company Numbers: 07909218
and 069994591

Registered Office: c/o Deloitte
LLP, Four Brindleyplace,
Birmingham, B1 2HZ






Progress report to creditors for the period 29 August 2017 to 28 February 2018 pursuant to Rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 ("the Rules").

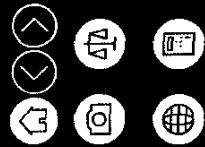
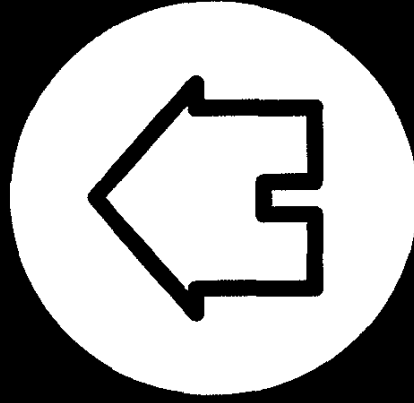
Christopher James Farrington and Matthew James Cowlishaw ("the Joint Administrators") were appointed Joint Administrators of the Companies on 29 October 2015. Following the retirement of Christopher James Farrington, Clare Boardman was appointed as a Replacement Administrator on 7 September 2017. The 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 to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), ("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.

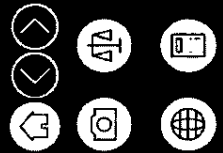
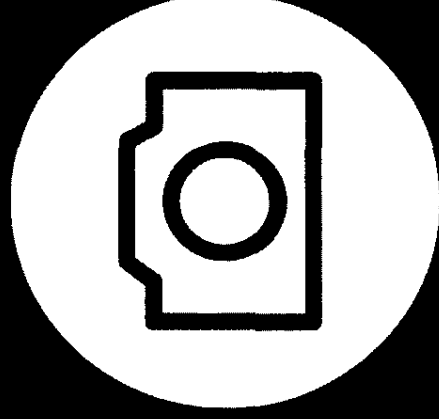
Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

19 March 2018

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Key messages



Key messages

Joint Administrators of the Companies

Matthew James Cowlishaw

Clare Boardman

Deloitte LLP

Four Brindleyplace

Birmingham

B1 2HZ

Contact details

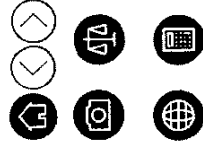
Email: marowe@deloitte.co.uk

Website:

www.deloitte.com/uk/carringtonnca

rrgroup

Tel: 0121 695 5321



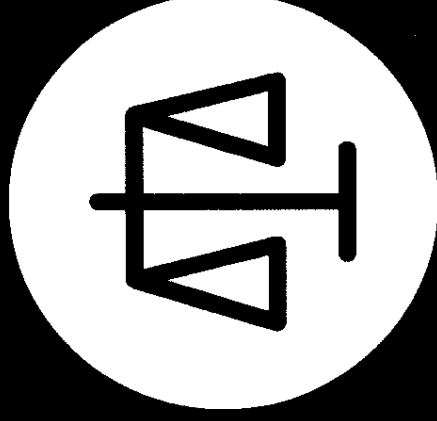
Commentary

- Purpose of administrations**
 - 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**
 - We have continued to recover debtor balances, under agreed payment plans, from the major debtors of the Companies. Payments of £40,000 and £20,000 have been received in CCGS & CMM respectively during the period.
- Costs**
 - The basis of our remuneration has been fixed as a set amount in CCGS of £80,000 and in CMM of £100,000.
 - Third party costs of £12 have been incurred in CMM in the report period which is in line with our initial estimate. No third party costs have been incurred in the period in respect to CCGS. Please refer to page 11 for further details.
- Outstanding matters**
 - Finalise the debtor realisations for the Companies.
 - Distribution to the unsecured creditors of the Companies.
 - Case closure.
- Dividend prospects**
 - Based on current information, the Joint Administrators anticipate the following outcome for each category of creditor:
 - 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 administration periods**
 - The administrations were extended by the Court on 1 September 2017 and will now end on or before 31 March 2019.



Progress of the administration

Summary	5
Receipts and payments	6



Progress of the administrations

Summary

Progress of the administrations

Work done since our last report

Asset realisations

CCGS

During the period since our last report we have received a further £40,000 under the agreed payment plan with the major debtor, which is an inter-company receivable. The remaining recoverable balance, amounting to £17,500, should be collected by September 2018.

CMM

During the period since our last report we have received a further £25,000 under the agreed payment plan with the major debtor, which is an inter-company receivable. The remaining recoverable balance, amounting to £32,500, should be collected by September 2018.

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.

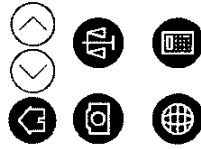
Cost of the work done during the report period

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 – costs incurred during the reporting period total £3,500 (plus disbursements) for each company by Squire Patton Boggs (UK) LLP for dealing with the extensions to the administration periods. All payments are shown in the receipts and payments accounts shown on page 6.

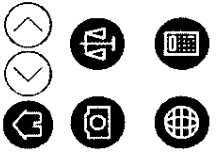
Our remuneration and expenses - further information on these costs are provided on page 10. All professional costs are reviewed and analysed in detail before payment is approved.

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



Progress of the administrations

Receipts and payments



CCGS Joint Administrators' receipts and payments account 29 October 2015 to 28 February 2018

£	SoA values	Notes	Period	To date
Receipts				
Debtors	116,685		40,000	99,500
Bank interest	23		23	54
Sundry refund	-		-	49
Cash at bank	6		-	23
Total receipts	6		40,023	99,627
Payments				
Administrators' fees	-		-	35,167
Administrators' expenses	-		-	340
Legal fees and disbursements	3,500		3,500	13,935
Statutory advertising	-		-	254
Balance	3,500		49,696	49,931
	36,523			49,931

Made up of:

VAT Receivable	3			3,702
Floating IB Current A/C	1			46,228
Balance in hand				49,931

CMM

Joint Administrators' receipts and payments account 29 October 2015 to 28 February 2018

£	SoA values	Notes	Period	To date
Receipts				
Sales	-		-	990
Debtors	414,164		25,000	98,389
Pipeline Commission Settlement	-		-	18,501
Cash at bank	28,194		-	30,942
VAT Bad Debt Relief	-		-	15,860
Sundry refunds	-		-	338
Bank interest	31		31	178
Suspense account	2		-	2
Total receipts	28,194		25,031	165,200
Payments				
Administrators' fees	-		-	88,832
Administrators' expenses	-		-	954
Legal fees and disbursements	3,500		3,500	12,674
Statutory advertising	-		-	85
Balance	21,531			62,655
Made up of:				
Floating IB Current A/C	1			62,655
Balance in hand				62,655

Receipts and payments accounts are provided above, detailing the transactions in the administrations during the period to 28 February 2018 and all transactions since the date of our appointment.

Notes to receipts and payments accounts

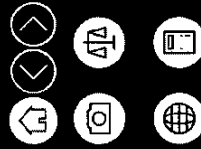
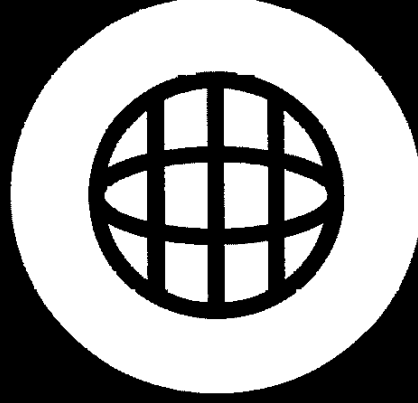
1. All funds are held in interest bearing bank accounts. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.
2. Monies held in suspense accounts have been transferred from the Companies' pre-appointment bank accounts but may be third party only funds.
3. 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



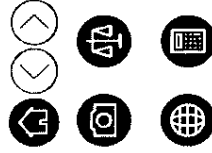
Outcome

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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 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 both CCGS and CMM.

Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less, unless you wish to vote in this decision, or any other, decision procedure in which case proof of claim must be given.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us by completing a proof of debt form which is available on the administration website and which should be sent to the address on page 3, marked for the attention of Maggie Rowe.

Extensions to the administrations

In order to complete the debtor realisations in the Companies we made an application to Court to extend both of the administrations which was granted by the Court on 1 September 2017 for a period of 18 months and the order also allowed the Joint Administrators to distribute funds to the unsecured creditors in the administrations. The administrations will now end on or before 31 March 2019.

Exit

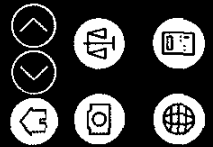
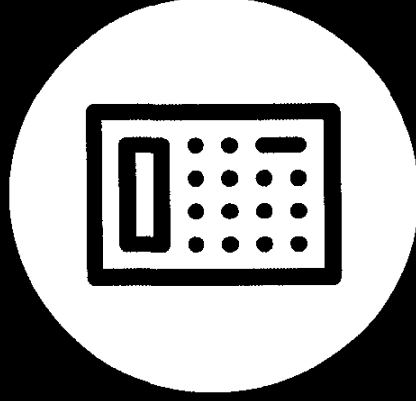
As detailed in our proposals, following any distribution to the Companies' unsecured creditors, we consider that dissolution will be the most appropriate exit route from the administrations.



Remuneration and expenses

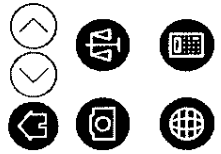
Joint Administrators' remuneration

10



Remuneration and expenses

Joint Administrators' remuneration



Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at

www.deloitte.com/uk/carringtoncarrgroup

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 on 22 January 2016 by the creditors at meetings of creditors held on that date as set amounts of £80,000 and £100,000 plus VAT thereon respectively.

We have drawn remuneration as shown in the receipts and payments accounts on page 6, as follows:

	Period	To date
CCGS	-	35,167
CMM	-	88,832

Remuneration and expenses

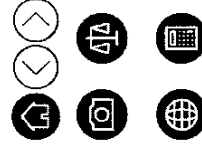
Detailed information

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.



Disbursements

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

Category 1 Disbursements

These are payments made by us direct to third parties and for which no approval is required.

Category 2 Disbursements

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs.

Specific approval is required before these costs and expenses can be drawn from the administration estate and was given by creditors on 22 January 2016.

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

Details of all disbursements are given below and from which it can be seen that we have not yet recovered our disbursements in full.

Category 1 disbursements incurred

£ (net)	CCGS £	Paid £	CMM £	Paid £
Bordereau	230	230	230	230
Courts Advertising	85	85	170	170
Stationery and courier	6	6	66	66
Records storage	-	-	48	36
	321	321	514	502

Estimated Future Category 1 disbursements

Courts Advertising	85
Records storage	20
	105
Total estimated disbursements	619

Category 2 disbursements incurred

£ (net)	CCGS £	Paid £	CMM £	Paid £
Mileage	19	19	38	38
Website set up	72	-	500	500
Total disbursements	91	19	538	538

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 18.9 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 18.34 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 18.34(3) of the Rules.

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

Deloitte.

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