

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
 PO Box 810 .
 66 Shoe Lane
 London
 EC4A 3WA

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

(b) Insert date

From
(b) 29 October 2015

To
(b) 28 April 2016

Signed 
 Joint / Administrator(s)

Dated 26/5/16

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

Christopher James Farrington 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

Deloitte.

Carrington Carr Group Services Limited (“CCGS”)
Carrington Carr Holdings Limited (“CCH”)
Consumer Money Matters Limited (“CMM”)
Home2cover Limited (“H2C”)
Platinum Life Solutions Limited (“PLS”)
FAT Enterprises Limited (“FAT”)
Platinum Wills Limited (“PW”)
All in administration (together “the Companies” / “the Group”)

Registered Offices: c/o Deloitte LLP, Four Brindleyplace, Birmingham, B1 2HZ
Progress report to creditors for the period 29 October 2015 to 28 April 2016 pursuant to Rules 2.47 and 2.110 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.

26 May 2016

Contacts

Joint Administrators of the Company

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Matthew James Cowlishaw
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Tel +44 121 632 6000

Contact details

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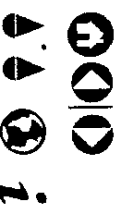
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Christopher James Farrington and
Matthew James Cowlishaw are
licensed in the UK to act as

Insolvency Practitioners by the
Institute of Chartered Accountants in
England and Wales



Commentary

Purpose of administrations

The objectives of the administrations are as follows

- **CCGS, CMM, FAT & PW** To achieve a better result for the creditors of these companies as a whole than would be obtained through an immediate liquidation of the companies
- **CCH, H2C & PLS** To make a distribution to the secured creditors

Progress of administrations

- Payment plans have been agreed with the major debtors of CCGS and CMM and to date payments of £17,000 and £14,110 respectively have been received
- The lease of CCH's premises in Derby, which were sub-let to an independent third party was surrendered in December 2015

Costs

- We have obtained approval from the creditors to charge our remuneration as a set fee in CCGS of £80k and CMM £100k We will seek approval to charge our remuneration as a set fee of £25k in CCH from its secured creditors Please see Page 14 for further details
- As there are no assets in H2C, FAT, PLS and PW we will not seek approval for remuneration in these Companies
- The pre administration legal costs of CCGS and CMM were approved by resolution at a meeting of creditors dated 22 January 2016 but have not yet been paid Please see Page 15 for further details

Outstanding matters





- CCH is a Joint Tenant on the lease of the Group's head office in Leicester, we have been in contact with the Landlord in order to agree how to exit CCH from this lease and are now awaiting a response
- Finalise the debtor realisations in CCGS and CMM
- As FAT has no property available for distribution to creditors, we will now take steps to file a final report and notice of move to dissolution with the Registrar of Companies FAT will be deemed to be dissolved three months from the date the notice is filed at the Registrar of Companies

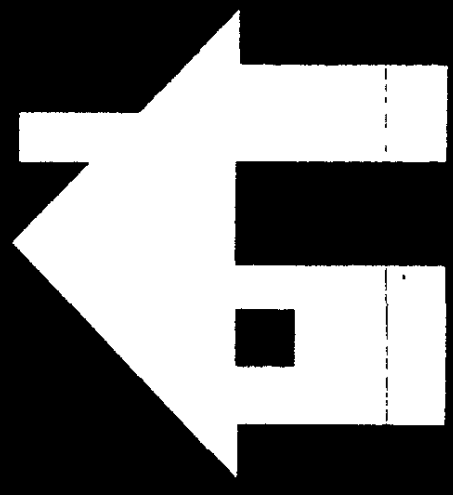
Dividend prospects

- The secured creditors in CCH, H2C and PLS will not be paid in full
- We are not aware of any preferential claims as there were no employees in any of the Companies
- It is anticipated that there will be a small distribution to the unsecured creditors in CCGS and CMM

Extension to administration period

- On present information it is unlikely that we will seek to extend the period of the administrations other than the administrations of CCGS and CMM which may need to be extended to enable debtor realisations to be completed

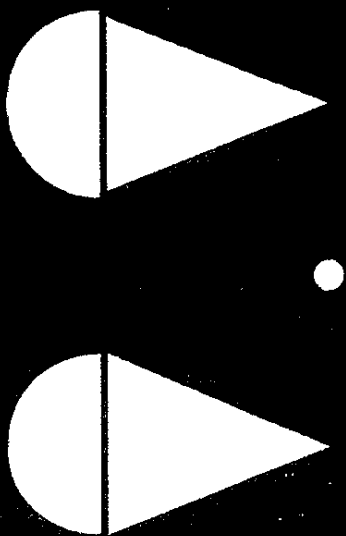
	Contents	2
	Progress of the administrations	3
	Information for creditors	10
	Remuneration and expenses	13



▼ ▲ Progress of the administrations

Summary 4

Receipts and payments 6



Progress of the administrations Summary

Progress of the administrations

Work done

Asset Realisations

CCH

- We have recovered the remaining cash at bank and CAPA have investigated if there were any funds available for recovery associated with CCH's property leases. No recoveries were identified
- The computer software shown as a fixed asset in CCH has negligible value and the fixtures and fittings have no realisable value as they comprise internal building alterations

CCGS

- We have now agreed a payment plan with the major debtor, which is an inter-company receivable

CMM

- In addition to collecting the remaining cash at bank upon our appointment, we have agreed and received a final settlement in relation to an outstanding pipeline of customer commission payments due to the company
- We have collected some small sundry debtor realisations, however the major outstanding debtor relates to an inter-company receivable and a payment plan has now been agreed

H2C, PLS & PW

- There has been some sundry debtor realisations in addition to collection of cash held at bank at the date of our appointment

FAT

- There has been no asset recoveries in the case of FAT

Creditors

- None of the Companies have extensive creditor lists and, in general, there has been only limited correspondence from creditors of any 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 set-up and management
- statutory reporting
- appointment notifications
- correspondence
- CDDA reporting
- cashing functions
- closing preparation for FAT

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

Investigations

We have complied with our statutory duty to report on the conduct of the Companies' directors and submitted our confidential reports on each of the Companies to the Insolvency Service on 26 April 2016

We have reviewed the information available to assess whether there are any matters that might lead to a recovery for the benefit of creditors, such as potential claims that may be brought against parties either connected to or who have had past dealings with the Companies

Having completed this review no further avenues of recovery have been identified

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



Progress of the administrations Summary

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, the Secured Creditors' security, reviewing introducer agreements, professional indemnity insurance, loan novation agreement, commission agreements and CCH's leases.

Squire Patton Boggs LLP will be remunerated based upon their recorded time costs incurred at appropriate charge out rates, and these costs will be reviewed by the Administrators' staff before being approved for payment.

Their time costs to date are split as follows:

CCGS £4,510, CCH £4,168, CMM £2,348, H2C £1,777, PLS £1,593, FAT £1,657 and PW £1,444

Their expenses are split as follows:

CCGS £20, CCH £85, CMM £17, H2C £15, PLS £31, FAT £20 and PW £77

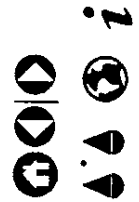
Agents' Costs – we have instructed agents to assist in the following matters:

Lambert Smith Hampton have been instructed to review the schedule of CCH's fixed assets and estimate their fee for so doing will be £500 plus VAT.

CAPA were instructed to conduct a property audit for all of the Companies in the Group which includes reviewing property accounts to ensure that all liabilities, transitional relief and exemptions have been calculated correctly in accordance with statute and the leases in place. No recoveries were identified and as CAPA work on a commission only basis no fees were incurred.

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 April 2016

£	SoA values	Notes	To date
Receipts			
Debtors	116,685		17,000
Bank interest			4
Cash at bank	6		23
Total receipts	6		17,027
Payments			
Balance			17,027
Made up of			
Balance held in interest bearing bank account		1	17,027
Balance in hand			17,027

CCH

Joint Administrators' receipts and payments account 29 October 2015 to 28 April 2016

£	SoA values	Notes	To date
Receipts			
Cash at bank	2,727		2,727
Interest		2	
Total receipts	2,727		2,729
Payments			
Balance			132
Made up of			2,597
Balance held in interest bearing bank account		1	2,597
Balance in hand			2,597

Receipts and payments accounts are provided opposite and on the next page, detailing the transactions in the administration to 28 April 2016 and all transactions since the date of our appointment

Notes to receipts and payments account

- 1 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
- 2 All sums shown are net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course

Progress of the administrations Receipts and payments

CMM Joint Administrators' receipts and payments account 29 October 2015 to 28 April 2016

£	SoA values	Notes	To date
Receipts			
	Debtors		15,889
	Pipeline Commission Settlement		18,501
	Cash at bank	28,194	30,942
	Sundry refunds		74
	Bank interest		49
	Suspense account	2	2
	Total receipts		65,457

Payments			
	Administrators' fees		20,816
	Balance		44,641

Made up of			
	Balance held in interest bearing bank account	1	44,178
	VAT (Payable)/Receivable	3	463
	Balance in hand		44,641

H2C Joint Administrators' receipts and payments account 29 October 2015 to 28 April 2016

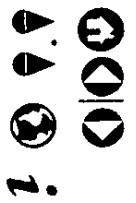
£	SoA values	Notes	To date
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Receipts			
	Cash at bank		113
	Total receipts		113

Payments			
	Balance		113

Made up of			
	Balance held in interest bearing bank account	1	113
	Balance in hand		113

- Notes to the receipts and payments accounts**
- 1 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
 - 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



Progress of the administrators Receipts and payments

PLS

Joint Administrators' receipts and payments account
29 October 2015 to 28 April 2016

£	SoA values	Notes	To date
Receipts			
Cash at bank	854		1,115
Bank interest		1	
Suspense account		2	113
Total receipts	<u>854</u>		<u>1,229</u>
Payments			
Balance			<u>1,229</u>
Made up of			
Balance held in interest bearing bank account		1	1,229
Balance in hand			<u>1,229</u>

Notes to the receipts and payments accounts

- 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

PW

Joint Administrators' receipts and payments account
29 October 2015 to 28 April 2016

£	SoA values	Notes	To date
Receipts			
Debitors			156
Bank interest		1	
Suspense account		2	2,392
Total receipts	<u>854</u>		<u>2,549</u>
Payments			
Balance			<u>2,549</u>
Made up of			
Balance held in interest bearing bank account		1	2,549
Balance in hand			<u>2,549</u>

**Progress of the
administrations
Receipts and
payments**

FAT
Joint Administrators' receipts and payments account
29 October 2015 to 28 April 2016

Notes to the receipts and payments accounts
1 Please note, there have been no realisations in FAT to date

£ SoA Notes To date
values

Receipts
Total receipts Nil 1 Nil

Payments
Balance Nil Nil

Made up of
Balance held in interest bearing bank account Nil
Balance in hand Nil



Information for creditors

Outcome 11

Transactions 12



Information for creditors Outcome

Secured creditors

The only security granted across the group relates to securitisation of intercompany debts as follows

By CCH	£'000
To FCT Enterprises Limited	1,192

We understand that there are also partially satisfied charges in favour of PW, David Fuher and Anthony Crossman, which were not included in the Statement of Affairs

BY H2C

To Carrington Carr Holdings Limited	570
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BY PLS

To Carrington Carr Holdings Limited	3,479
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These amounts are secured by way of fixed and floating charges granted by the companies noted above. Based on currently available information, the Joint Administrators expect there will be insufficient asset realisations to repay the secured creditors in full.

To date no distributions have been made to any secured creditor.

Preferential creditors

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

Prescribed Part ("PP")

On present information available, we do not anticipate that there will be any prescribed part funds available for distribution to unsecured creditors.

Unsecured creditors

On present information it is anticipated that sufficient funds will be realised to enable a dividend to be paid to 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 administration

We do not anticipate that it will be necessary to extend the period of the administrations of H2C, PLS and PW which are due to end on or before 28 October 2016.

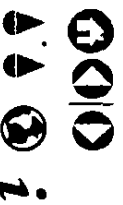
It is probable that it will be necessary to seek extensions to the administrations of CCGS and CMM in order to complete the debtor realisations and the appropriate application will be made to Court in due course.

Exit

As detailed in our proposals, we consider that dissolution will be the most appropriate exit route from the administrations because on present information available, it is only the unsecured creditors of CCGS and CMM who we anticipate may receive a distribution.

If funds are available to distribute to the creditors of these companies, we would make an application to Court for authority to make these distributions in the Administrations where necessary.

As FAT has no property available for distribution to creditors, we will now take steps to file a final report and notice of move to dissolution with the Registrar of Companies. FAT will be deemed to be dissolved three months from the date the notice is filed at the Registrar of Companies.



Information for creditors Transactions

Transactions with connected parties

In accordance with the guidance given in SIP13, details of the Company's known transactions with connected parties during the two years prior to our appointment are provided below

We have reviewed these transactions and are of the opinion that they do not give rise to any potential claims by the Company for the benefit of the administration estate

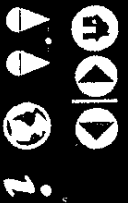
- Assignment of staff loans from CCHL to FCT Enterprises Limited ("FCTE") - 27 January 2015 Consideration of £60,920 paid by FCTE
- Assignment of staff loans from CCHL to FCT Enterprises Limited ("FCTE") - 18 December 2014 Consideration of £16,800 paid by FCTE
- Sale of fixed assets from CCHL to FCTE - 1 October 2014 Consideration of £32,881 off-set against secured debt owed by CCHL to FCTE
- Sale of 50 ordinary £1 shares in Pension Handling Services Limited from CCHL to FCTE - 9 October 2013 Consideration paid of £5,000
- Sale of 50 ordinary £1 shares in Family Money Savers Limited from CCHL to FCTE - 18 December 2013 Consideration of £150,000 off-set against secured debt owed by CCHL to FCTE
- Sale of business and assets of Platinum Wills Limited to Legacy Probate Services Limited - 19 December 2013 Consideration paid of £804,000 being £815,000 less £11,000 of assumed liabilities
- Sale of gold and silver bars by CCHL to David Fuher - August 2013 Consideration paid of £61,420
- Sale of gold and silver bars by CCHL to David Fuher - February 2014 Consideration paid of £14,568
- Sale of business and certain assets of CCHL to FCTE - 14 July 2014 Consideration of £283,008 off-set against secured debt owed by CCHL to FCTE
- Sale of debt of £2,959,817.79 owed by Key Financial Claims Limited ("KFC") to Consumer Money Matters Limited ("CMM") (sold by CMM to FCTE) - 14 July 2014 Consideration of £300,000 paid on completion, deferred consideration of 20% of any part of the debt repaid by KFC to FCTE (no deferred consideration has been paid as no part of the debt has been repaid by KFC KFC has now gone into administration)
- Sale of Paladin investments by CMM to FCTE - 14 July 2014 Consideration paid of £20,000 on completion plus 20% of any return on the investment--No deferred consideration has been paid as none of the investments have paid out
- Sale of Paladin investments by PWL to FCTE - 14 July 2014 Consideration paid of £20,000 on completion plus 20% of any return on the investment No deferred consideration has been paid as none of the investments have paid out
- Sale of assets from Home2Cover Limited ("H2C") to Legacy Home Protect Limited - July 2015 Consideration of £281,000 used to reduce secured indebtedness of H2C to CCHL and, subsequently, secured indebtedness of CCHL to FCTE



i Remuneration and expenses

Joint Administrators' remuneration 14

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Remuneration and expenses

Joint Administrators' remuneration

"A Creditors' Guide to Administrators' Remuneration" is appended to SIP 9 and is provided on the administration website.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on page 1 and this will be provided to you at no cost.



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

Pursuant to Rule 2 106 of the Rules, the basis of the Joint Administrators' remuneration may be fixed

- by reference to time properly given by the insolvency practitioners and their staff in attending to matters as set out in the Fees Estimate,
- as a percentage of the value of the property with which the Joint Administrators have to deal,
- as a set amount,
- or any combination of the above.

Estimate of work required – as a set amount

We outlined the anticipated work to be performed in the our Statement of Proposals dated 11 December 2015

There are a number of tasks which primarily relate to the fulfilment of statutory and compliance obligations and other tasks of an administrative nature. These tasks are a necessary part of the engagement but do not generate any direct benefit for creditors. As such we consider it appropriate to limit our fee to a fixed sum in relation to performance of these tasks.

In addition to these tasks, we will also manage and monitor the collection of debts which will benefit creditors through increased realisations.

Based on previous appointments of this nature and having regard to the likely number and grades of staff required to fulfil these obligations, we sought approval to draw fixed fees of CCGS £80K, CMM £100K and CHL £25k as a set amount.

In the case of CCGS and CMM

In accordance with Rule 2 106(5), we sought approval to fix the basis of our remuneration in CCGS and CMM as a set amount at the meeting of creditors held on 22 January 2016.

In the case of CCH

On present information, there will be no funds available to the unsecured creditors including under the Prescribed Part provisions. Therefore, in accordance with Rule 2 106(5A) of the Rules and in the absence of a creditors' committee, the secured creditors will be invited to fix the basis of our remuneration as a set amount of £25k plus VAT.

In the case of H2C, PLS, FAT & PW

We do not anticipate drawing any remuneration in H2C, PLS, FAT & PW and no fee approval is currently being sought.

We have so far drawn remuneration of £20,816 in CMM against the agreed set fee, as shown in the receipts and payments account on page 7.

No remuneration has yet been drawn on any of the other companies.

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

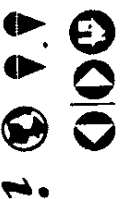
In respect of this work, Howes Percival LLP incurred £12,000 of time costs and £552 of expenses which are split across the Companies as follows, CCGS £4,750, CCH £500, CMM £4,750, H2C £500, PLS £500, FAT £500 and PW £500 and £552 of expenses

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

We will seek approval to pay the pre administration legal costs of CCH, H2C and PLS from their secured creditors

The pre administration legal costs of FAT & PW were deemed approved by the creditors on 23 December 2015

To date there has been no payment of pre appointment legal costs. Payments will be made from the asset realisations of the relevant company to which the legal costs relate when available and the appropriate approvals have been received



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	CCH	CMM	H2C	PLS	FAT	PW
Bordereau	230	230	230	20	20	20	20
Courts Advertising	85	85	85	85	85	85	85
Total	315	315	315	105	105	105	105

Estimated Future Category 1 expenses

Courts Advertising	85	-	85	-	-	-	-
Records storage	50	50	50	50	50	50	50
Total	135	50	135	50	50	50	50
Total estimated expenses	365	365	365	200	200	200	200

Category 2 expenses incurred

£ (net)	CCGS	CCH	CMM	H2C	PLS	FAT	PW
Mileage / Travel	19	42	38	-	-	-	-
Website set up	72	72	72	71	71	71	71
Total expenses	87	86	87	85	85	85	85

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. As there are no recoveries in FAT, the disbursements incurred by Deloitte will be written off.



Remuneration and expenses

Detailed information

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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