



THURSDAY



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18/02/2021

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COMPANIES HOUSE

1 Company details

Company number 07516554

Company name in full Ffrees Family Finance Limited

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

2 Administrator's name

Full forename(s) Alex

Surname Cadwallader

3 Administrator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode NW1 6BB

Country

4 Administrator's name

Full forename(s) Andrew

Surname Duncan

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

5 Administrator's address

Building name/number Leonard Curtis

Street 5th Floor

Grove House

Post town 248a Marylebone Road

County/Region London

Postcode NW1 6BB

Country

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

23/2/21
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AM10
Notice of administrator's progress report

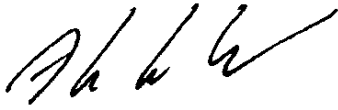
6 Period of progress report

From date	^d 2	^d 9	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0	
To date	^d 1	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1	

7 Progress report

<input checked="" type="checkbox"/> I attach a copy of the progress report	
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8 Sign and date

Administrator's signature	Signature X  X								
Signature date	^d 1	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1	

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	Dane O'Hara
Company name	Leonard Curtis
Address	5th Floor Grove House 248a Marylebone Road
Post town	London
County/Region	
Postcode	N W 1 6 B B
Country	
DX	
Telephone	020 7535 7000



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



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

FFREES FAMILY FINANCE LIMITED
(IN ADMINISTRATION)

Registered Number: 07516554

Court Ref: CR-2019-002237

High Court of Justice, Business and Property Courts of England and Wales

**Joint Administrators' final progress report in accordance
with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016**

**Report period
29 September 2020 to 17 February 2021**

17 February 2021

Alex Cadwallader and Andrew Duncan - Joint Administrators
Leonard Curtis
5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB
Tel: 020 7535 7000 Fax: 020 7723 6059
recovery@leonardcurtis.co.uk
Ref: LJ30/DH/FFR01/1010

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STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION

TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS

1 INTRODUCTION

- 1.1 This report has been produced in accordance with Rules 3.53 and 18.3 of the Insolvency (England and Wales) Rules 2016 (“the Rules”) to provide creditors with an update on the progress of the Administration of Ffrees Family Finance Limited (“the Company”) for the period from 29 September 2020 to 17 February 2021. This is the Joint Administrators’ final progress report to creditors.
- 1.2 The Administration of the Company is now for practical purposes complete. Section 10 of this report deals with how the Joint Administrators intend to bring the Administration to an end.
- 1.3 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to “the period of this report”, this specifically means the period from 29 September 2020 to 17 February 2021, being the period since the end of the period covered by the last progress report.

2 STATUTORY INFORMATION

- 2.1 Alex Cadwallader and Andrew Duncan were appointed as Joint Administrators of the Company in the jurisdiction of the High Court of Justice, Business and Property Courts of England and Wales, number CR-2019-002237 on 29 March 2019. The Administration appointment was made by the Director. The Joint Administrators can confirm that there has been no change in office-holder since the date of Administration.
- 2.2 The Administration is being handled by the London office of Leonard Curtis, which is situated at 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB.
- 2.3 The principal trading address of the Company was Electric Works, Sheffield Digital Campus, Sheffield S1 2BJ. The Company traded as ‘U’ and ‘Ffrees’.
- 2.4 The registered office address of the Company at the date of the appointment of the Joint Administrators was Electric Works, Sheffield Digital Campus, Sheffield S1 2BJ. Following the appointment, this was changed to c/o Leonard Curtis, 5th Floor, Grove House, 248a Marylebone Road, London NW1 6BB. The registered number of the Company is 07516554.
- 2.5 For the purposes of Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration is in force, any act or function required or authorised under any enactment to be done by the Joint Administrators may be exercised by all or any of the persons holding that office.
- 2.6 The Company’s centre of main interest is based in the UK. The Recast EU Regulation on Insolvency Proceedings (“the Regulation”) applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3.1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration ("the Proposals").
- 3.2 There have been no major amendments to, or deviations from, the Proposals during the course of the Administration to date.
- 3.3 The objective of the Administration is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration).
- 3.4 The sale of the business, which is explained in further detail in section 4 of this report, has achieved a better result for the Company's creditors and the Company is now being moved from Administration to Creditors' Voluntary Liquidation to facilitate payment of a dividend to the Company's unsecured creditors.

4 PROGRESS OF THE ADMINISTRATION

- 4.1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 29 September 2020 to 17 February 2021. Cumulative figures have also been provided to reflect transactions for the whole of the Administration period to date.

4.2 Sale of Business

- 4.2.1 As previously reported to creditors, the business and assets of the Company were sold on 29 March 2019 to U Holdings Limited ('the Purchaser'). The Purchaser is a connected party within the definition of Section 249 of the Act by virtue of Alexander Letts, Nigel Medhurst and Stephen Woodford being common directors and shareholders.
- 4.2.2 As previously advised, the agreed sale consideration was £150,000, all of which was received on completion. The sale contract provided for additional consideration based on 17.5% of the Purchaser's net profit for the first 24 months following completion. In addition, should the Purchaser sell the business or assets or the shares in U Holdings Limited in the two years following the sale, the sale contract provided for an uplift consideration to become payable to the Company.
- 4.2.3 In June 2019, the Purchasers' shares were bought by Morses Club Plc, through its fully owned subsidiary Shelby Finance Limited. The Joint Administrators have been pursuing the additional consideration that fell due under the terms of the sale agreement and additional consideration of £827,791 was paid into the Administration estate during the period of this report.
- 4.2.4 It is uncertain whether there will be any further recoveries from the sale of the business in the liquidation

4.3 Trade Debtors

- 4.3.1 In accordance with the directors' Statement of Affairs ("SOA"), the Company was owed trade debtors totalling £32,432.
- 4.3.2 During the Administration, debts of £16,137 have been recovered, which has included a debtor of £1,944 which was recovered during the period of this report.
- 4.3.3 It is uncertain whether there will be any further debtor recoveries in the liquidation.

4.4 Other Debtors

- 4.4.1 In accordance with the directors' SOA, the Company was owed other debtors totalling £303,281.
- 4.4.2 The Company's records indicated that of this amount £299,435 was owed by Wirecard Card Solutions Limited ("WCS"). WCS are also a creditor of the Company and as the account operated on a two month rolling basis, a full up to date reconciliation of the account was required to determine the amount outstanding. The Company's contract with WCS was novated to the Purchaser on completion of the sale.
- 4.4.3 As part of the sale, it was agreed that a reconciliation would be carried out and in the event of there being a debt due to the Company from WCS, the Purchaser would, by way of further consideration, pay to the Company a sum equivalent to this debt.
- 4.4.4 This reconciliation process has been completed and no recoveries were made in this regard.
- 4.4.5 With regards to the balance of the other debtors, being £3,846, in accordance with the SOA the directors estimated £575 would be recoverable in the Administration. Debts of £451 have been received in the Administration and it is not anticipated that any further debts will be recovered.

4.5 Prepayments

- 4.5.1 In accordance with the SOA, the Company had prepayments of £89,472 which had been listed as an uncertain estimated to realise value in the SOA. The Joint Administrators have realised £1,584 in respect of prepayments and it is not anticipated that any additional recoveries will be made in this regard.

4.6 Cash at Bank

£2,157 has been realised in respect of cash at bank. No further recoveries will be made in this regard.

4.7 Bank Interest

- 4.7.1 Bank interest of £30 has accrued on the Administration estate account balance held during the Administration.

5 INVESTIGATIONS

- 5.1 Following their appointment, the Joint Administrators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 5.2 The Joint Administrators' investigations are still ongoing in this respect, especially in regards to the onward sale, and these investigations will be continued during the liquidation.
- 5.3 Regardless of the above, the Joint Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

6 JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS

Pre-Administration Costs

6.1 On 23 April 2019, the general body of creditors consented to the following pre-Administration costs and expenses being paid as an expense of the Administration:

Charged by	Services provided	Total amount charged £	Total amount paid £	Total amount unpaid £
Leonard Curtis Limited	Meetings with the Company and Directors, assessing the financial position of the Company, providing insolvency advice, assessing the appropriate strategy and consideration of whether an Administration purpose could be achieved. Dealing with the appointment documentation. Exploring, managing and dealing with the sales process, negotiating with interested parties and completing a sale of the business and assets through a pre-packaged sale. Instructing agents and solicitors regarding the sale of the business and certain assets. Time was also spent assisting the Directors in managing the financial position of the Company and cash flow monitoring.	35,061.50	35,061.50	-
Crowell & Moring LLP	Preparing the Joint Administrators' appointment documents. Drafting the sale and purchase agreement and ancillary documents, and providing legal advice generally.	13,865.00 (Time Costs)	13,862.70 (Time Costs)	2.50 (Time Costs)
		85.00 (Expenses)	85.00 (Expenses)	- (Expenses)
Hilco	Valuation of the business and assets, and advice regarding a potential sale of the business and assets through a pre-packaged sale, including recommending the offer for acceptance.	6,500.00	6,500.00	-
IUI Global	Assistance with drafting the sales teaser and preparing the sales pack of information to circulate to interested parties. Provision of summary of previous marketing campaign and fund raising round. Reviewing the Company's previous marketing list to identify any parties that may still have an interest in the business and be able to act within the timescales available. Assistance with identifying any other potentially interested parties who could be approached as part of the targeted marketing process. Assistance with engagement with loan note holders.	8,500.00	8,500.00	-

Providing further information to assist with our engagement of our agents and solicitors and providing assistance with any requests for further information from any interested party.

These costs have now been paid and are detailed in the receipts and payments account attached at Appendix B.

Joint Administrators' Remuneration

- 6.2 On 23 April 2019, the general body of creditors agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration for an amount not exceeding £43,320, as set out in a Fees Estimate ("the Initial Fees Estimate"). This estimate was based on the information available at the time and the events that has occurred. Since the date of the Initial Fees Estimate the Joint Administrators have had to explore the events surrounding the onward sale and have opted to engage Leonard Curtis Legal due to their expertise.
- 6.3 On 28 January 2021, the Joint Liquidators reported to creditors that they had exceeded the Initial Fees Estimate and provided a revised Fees Estimate of £132,215, being £89,194.50 in respect of the Joint Administrators' time costs and £43,020 in respect of Leonard Curtis Legal time costs ("the Revised Fees Estimate"). The Revised Fees Estimate was subsequently approved by creditors by way of a decision by correspondence on 16 February 2021.
- 6.4 The Joint Administrators' time costs are summarised below:

	Hours No.	Rate / hr £	Total value of time £
Time previously reported	282.4	379.77	107,247.50
Time incurred in the period of this report	53.2	446.43	23,750.00
Total Administrators' time costs	335.6	390.43	130,997.50

- 6.5 The time charged by the Joint Administrators for the period of this report amounts to £23,750. This represents 53.2 hours at an average rate of £446.43 per hour. A summary of time costs incurred in the period is attached at Appendix C. A detailed description of work undertaken attributable to each category of time costs and an explanation of why it was necessary for that work to be performed is also provided at Appendix C.
- 6.6 The Joint Administrators' time costs incurred to 17 February 2021 amount to £130,997.50 which represents 335.6 hours at an average rate of £390.34 per hour. Attached at Appendix D is a summary of the Joint Administrators' Revised Fees Estimate incorporating a comparison with time costs incurred to date.
- 6.7 Of the total time costs of £130,997.50, costs equating to £27,057 relate to time spent pursuing the additional consideration due following the Purchasers' onward sale of the business and liaising with key stakeholders. A summary of this time is provided below:

	Director		Senior Manager		Manager 1		Total	Cost	Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	£	Hourly Rate £
Assets	406	20,572.50	4	178.00	37	1,371.50	447	22,122.00	494.90
Liabilities	35	1,785.00	-	-	-	-	35	1,785.00	510.00
Investigations	60	3,150.00	-	-	-	-	60	3,150.00	525.00
Total	501	25,507.50	4	178.00	37	1,371.50	542	27,057.00	
Average Hourly Rate (£)		509.13		445.00		370.68		499.21	

FFREES FAMILY FINANCE LIMITED – IN ADMINISTRATION

6.8 The Joint Administrators are not proposing to recover any time costs incurred in relation to pursuing the additional consideration and as such these costs will be written off as irrecoverable. For this purpose the Joint Administrators' incurred time costs to date have been reduced to £89,194.50, as per the Revised Fees Estimate.

6.9 In addition to the above, the Joint Administrators have incurred time costs totalling £75,921 relating to Leonard Curtis Legal, a division of the Leonard Curtis Group, who have provided in house legal advice in relation to the Administration. These costs are included within the time cost summary provided at Appendix C. Of this amount, £32,901 relates to time costs incurred in dealing with the recovery of the additional consideration and will, again, be written off as irrecoverable. The remaining balance of time, totalling £43,020, relates to time incurred in ongoing investigations being carried out in relation to potential rights of action being considered by the Joint Administrators. A significant amount of time has been incurred in recovering the Company's books and records that the purchasers was holding on the Company's behalf. This included electronic records that the purchaser initially refused to provide. These costs are summarised below:

	Director		Senior Solicitors		Junior Paralegal		Total Units	Cost £	Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £			
Legal Services - Attendance	43	2,257.50	58	2,001.00	35	577.50	136	4,836.00	355.59
Legal Services - Email Out	71	3,727.50	63	2,173.50	2	33.00	136	5,934.00	436.32
Legal Services - Preparation	391	20,527.50	177	6,106.50	144	2,376.00	712	29,010.00	407.44
Legal Services - Research					3	103.50	3	103.50	345.00
Legal Services - Telephone Call	42	2,205.00	27	931.50			69	3,136.50	454.57
Total	547	28,717.50	325	11,212.50	184	3,090.00	1,056	43,020.00	
Average Hourly Rate (£)		525.00		345.00		167.93		407.39	

6.10 You will note that time costs incurred exceed the time as set out in the Revised Fees Estimate for the reasons outlined above, as well as additional time costs which have been incurred concluding the Administration. The Joint Administrators will not recover any of their time costs incurred in excess of the Revised Fees Estimate and these costs will be written off as irrecoverable.

6.11 Further guidance may be found in "A Creditors' Guide to Administrators' Fees" (Version 4 – April 2017) which may be downloaded from:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

6.12 If you would prefer this to be sent to you in hard copy please contact Dane O'Hara of this office on 020 7535 7000.

6.13 To date, the remuneration drawn by the Joint Administrators totals £42,320 plus VAT. The remaining balance due up to the level of the Revised Fees Estimate, totalling £132,215 which includes Leonard Curtis Legal time of £43,020 will be recovered from estate funds shortly.

Joint Administrators' Statement of Likely Expenses

6.14 Creditors will recall that the Joint Administrators have previously circulated a 'Statement of Likely Expenses' in this matter.

Expenses are separated into the following categories:

- (i) Standard Expenses: this category includes expenses payable by virtue of the nature of the Administration process and / or payable in order to comply with legal or regulatory requirements.

- (ii) Case Specific Expenses: this category includes expenses likely to be payable by the Joint Administrators in carrying out their duties in dealing with issues arising in a particular case. Also included within this category are costs that are directly referable to the Administration but are not paid to an independent third party (and which may include an element of allocated costs).

These are known as "Category 2 disbursements" and are subject to the approval of the secured creditors. On 23 April 2019, the general body of creditors also approved that category 2 disbursements could be drawn by the Joint Administrators, as detailed at Appendix F.

- 6.15 A copy of the Joint Administrators' statement of likely expenses, together with comparative details of expenses incurred during the current reporting period and confirmation as to whether those amounts are paid or unpaid is set out at Appendix E.
- 6.16 You will note that, in general, the nature and value of expenses incurred to date fall within those anticipated within the original statement of expenses.
- 6.17 I can confirm that the following expenses have exceeded the estimate given to creditors in the Joint Administrators' report dated 3 April 2019 for the reasons shown:

Type	Description	Estimated £	Actual £	Reason for increase
Legal Fees (Crowell & Moring LLP)	Costs of appointed solicitors. General advice and dealing with contract novations.	5,000.00	8,501.90	Additional legal costs have been incurred as a result of the Joint Administrators obtaining general advice and dealing with contract novations.

- 6.18 None of the above expenses were incurred in the period covered by this report.
- 6.19 Attached at Appendix F is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade. Please be aware that the firm's charge out rates have been amended with effect from 1 August 2019.
- 6.20 Under Rule 18.9 of the Rules, within 21 days of receipt of this report, a secured creditor, or an unsecured creditor with either the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the Court, may make a written request to the Joint Administrators for further information about remuneration or expenses set out in this report.
- 6.21 Under Rule 18.34 of the Rules, any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the Court, may apply to the Court, on the grounds that the basis fixed for the Joint Administrators' remuneration is inappropriate, or the remuneration or expenses charged by the Joint Administrators are, in all the circumstances, excessive.
- 6.22 The application must be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question.
- 6.23 Unless the Court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the Administration.

7 OUTCOME FOR CREDITORS

7.1 Secured Creditors

There are no secured creditors.

7.2 Preferential Claims

No preferential claims were anticipated, as the employees were transferred to the Purchaser in accordance with TUPE, and no preferential claims have been received during the Administration.

7.3 Prescribed Part

As the Company has no unsatisfied post-Enterprise Act charges, there will be no requirement to set aside a prescribed part in this case.

7.4 Unsecured Non-Preferential Claims

The Joint Administrators anticipate that a dividend will become payable to the unsecured non-preferential creditors of the Company and the Joint Administrators have decided to move the Company to Creditors' Voluntary Liquidation in accordance with the approved Proposals in order to make this distribution to unsecured non-preferential creditors.

The final quantum of the dividend is dependent on the costs of the liquidation, any additional asset recoveries as and final creditors' claims. The estimated dividend as detailed in the enclosed Estimated Outcome Statement does not take into account the costs of the subsequent liquidation.

From April 2017, the Joint Administrators have had the discretion to admit claims from creditors with claims under £1,000 without receiving a proof of debt. The Joint Administrators confirm that, to date, no claims have been admitted under the small claims provisions.

If you have not already done so, please submit details of your claim to my office. A proof of debt form is attached at Appendix G for your ease of use.

8 MATTERS STILL TO BE DEALT WITH

The following matters are still to be dealt with in the subsequent Liquidation:

- Finalising the investigations into the Company's affairs and concluding asset realisations;
- Payment of a dividend to unsecured non-preferential creditors; and
- The outstanding expenses of the Administration and subsequent expenses of the liquidation will need to be defrayed.

9 EXTENSIONS TO THE ADMINISTRATION

9.1 *The appointment of the Joint Administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment.*

9.2 In certain circumstances it may be necessary to extend the Joint Administrators' term of office. In this case, the duration of the Administration was extended by one year with the consent of unsecured creditors.

9.3 No further extensions are required as the Company is being moved to Creditors' Voluntary Liquidation.

10 ENDING THE ADMINISTRATION

10.1 The Administration has now been completed. There is likely to be a dividend to unsecured creditors in this case and therefore the appropriate exit route from the Administration is to enter into Creditors' Voluntary Liquidation. Attached at Appendix I is Notice of Move from Administration to Creditors' Voluntary Liquidation. This Notice was sent to Companies House on 17 February 2021. Upon registration of this Notice by Companies House, the appointment of the Joint Administrators ceases to have effect and the appointment of the Joint Liquidators becomes effective as if a winding up resolution had been passed on that date.

10.2 The Proposals provided for the appointment of Alex Cadwallader, Andrew Duncan and Andrew Poxon as Joint Liquidators of the Company unless any other nominations for the role of Liquidator were received following receipt of the Proposals but before they were approved. No such nominations were received in this respect and therefore Andrew Duncan, Andrew Poxon and I will act as Joint Liquidators.

10.3 The Joint Administrators are discharged from liability in respect of any action(s) of theirs as Joint Administrators immediately upon their appointment ceasing to have effect.

11 DATA PROTECTION

Finally, when submitting details of your claim in the administration, you may have disclosed personal data to the Joint Administrators. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679 as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. The Joint Administrators act as Data Controllers in respect of personal data they obtain in relation to this Administration and are therefore responsible for complying with Data Protection Law in respect of any personal data they process. The Joint Administrators' privacy notice, which is attached to this report at Appendix H, explains how they process your personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

If you wish to discuss the issues raised in this report or require any additional information please contact this office.

Yours faithfully
for and on behalf of
FFREES FAMILY FINANCE LIMITED



ALEX CADWALLADER
JOINT ADMINISTRATOR

Alex Cadwallader and Andrew Duncan are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales under office holder numbers 9501 and 9319, respectively

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability.

SUMMARY OF JOINT ADMINISTRATORS' PROPOSALS

1. The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration.
2. If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement or Scheme of Arrangement in relation to the Company.
3. If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation. It is further proposed that A D Cadwallader, A J Duncan and A Poxon be appointed Joint Liquidators of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.

NB. Creditors may nominate a different person as the proposed Joint Liquidators, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
4. Alternatively, if appropriate, the Joint Administrators apply to Court under Paragraph 65(3) of Schedule B1 to the Insolvency Act 1986 (as amended) for permission to make a distribution to the unsecured creditors within the Administration.
5. In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
6. The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
7. The Company may be placed into Compulsory Liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that A D Cadwallader, A J Duncan and A Poxon be appointed Joint Liquidators of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by any one or all of them.
8. The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986 (as amended), as they consider desirable or expedient to achieve the statutory purpose of the Administration.

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
29 SEPTEMBER 2020 TO 17 FEBRUARY 2021**

	Estimated to realise £	Previously Reported £	This period £	Cumulative £
RECEIPTS				
Trading Name	1.00	1.00	-	1.00
Office and Computer Equipment	18,000.00	18,000.00	-	18,000.00
Work in Progress	1.00	1.00	-	1.00
Contracts	1.00	1.00	-	1.00
Intellectual Property	2,397.00	2,397.00	-	2,397.00
Goodwill	5,000.00	5,000.00	-	5,000.00
Shares	100.00	100.00	-	100.00
Software	120,000.00	120,000.00	-	120,000.00
Trade Debtors	4,500.00	14,192.64	1,944.37	16,137.01
Other Debtors	575.00	450.50	-	450.50
Prepayments	Uncertain	1,583.62	-	1,583.62
Cash at Bank	5,219.00	2,156.87	-	2,156.87
	<u>155,794.00</u>	<u>163,883.63</u>	<u>1,944.37</u>	<u>165,828.00</u>
Sundry Refunds		40.28	-	40.28
Bank Interest (Gross)		30.43	-	30.43
Additional Sale Consideration		-	827,790.50	827,790.50
		<u>70.71</u>	<u>827,790.50</u>	<u>827,861.21</u>
PAYMENTS				
Pre-Administration Costs		64,009.20	-	64,009.20
Joint Administrators' Remuneration		42,320.00	-	42,320.00
Solicitors' Fees and Expenses		8,501.90	-	8,501.90
Statutory Advertising		85.95	-	85.95
Bordereau Fees		260.01	-	260.01
IT Licence Fee		115.00	-	115.00
Other Professional Fees		8,555.50	-	8,555.50
Sundry Expenses / Disbursements		52.50	14.00	66.50
		<u>123,900.06</u>	<u>14.00</u>	<u>123,914.06</u>
		<u>40,054.28</u>	<u>829,720.87</u>	<u>869,775.15</u>

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 29 SEPTEMBER 2020 TO 17 FEBRUARY 2021

	INCURRED IN PERIOD		
	Units No	Cost £	Average hourly rate £
Leonard Curtis			
Statutory & Review	82	3,422.00	417.32
Receipts & Payments	22	871.00	395.91
Insurance	1	44.50	445.00
Assets	65	3,259.00	501.38
Liabilities	79	3,919.50	496.14
General Administration	21	785.00	373.81
Planning and Strategy	24	1,260.00	525.00
Post Appointment Creditor Reporting	148	5,464.00	369.19
Investigations	90	4,725.00	525.00
	532	23,750.00	446.43
Leonard Curtis Legal			
LEGAL SERV - Preparation	76	3,828.00	503.68
LEGAL SERV - Attendance	28	1,236.00	441.43
LEGAL SERV - Tel Call	17	820.50	482.65
LEGAL SERV - Email Out	10	399.00	399.00
	131	6,283.50	479.66
TOTAL	663	30,033.50	452.99

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This category of activity encompasses work undertaken for both statutory and case management purposes. Whilst this work did not directly result in any monetary value for creditors, it did ensure that the case was managed efficiently and resourced appropriately, which was of benefit to all creditors.

Time costs incurred under this category in the Revised Fees Estimate included completing the following tasks:

- Case management reviews. These have been carried out periodically throughout the life of the case. In the early stages of the case, this involved agreeing a case strategy as well as a month 1 review by the firm's Compliance team to ensure that all statutory and best practice matters have been dealt with appropriately. As the case progressed, quarterly reviews were undertaken to ensure that the case is progressing as planned;
- Allocation of staff, management of staff, case resourcing and budgeting;
- Review of time costs data to ensure accurate posting of time and to ensure compliance with Statement of Insolvency Practice 9;
- Review of work carried out by more junior members of staff to ensure quality of work and adherence to standards, legislation and best practice;
- The Joint Administrators were required under the Company Directors Disqualification Act 1986 ("CDDA") to review the Company's records and consider information provided by creditors on the conduct of the all directors involved in the Company during the three years leading up to the insolvency. This resulted in the preparation and submission of statutory returns or reports on all directors to the Insolvency Service; and
- Review of directors' Statement of Affairs and filing of document at Companies House in accordance with statutory requirements.

Receipts and Payments

This category of work has not resulted in a direct financial benefit for creditors. However, close monitoring of case bank accounts is essential to ensure that bank interest is maximised where possible, estate expenses are properly managed and kept to a minimum and amounts payable to creditors are identified and distributed promptly.

- Opening of case bank account;
- Management of case bank account to ensure compliance with relevant risk management procedures;
- Preparation of periodic Receipts and Payments accounts for inclusion in statutory reports;
- Preparation of periodic estimated outcome statements to ensure that asset realisations and likely expenses are in line with those estimated in the Joint Administrators' Report and Statement of Proposals;
- Timely completion of all post appointment tax and VAT returns; and
- Managing estate expenses.

Bonding and Pensions

Insolvency Practitioners are obliged to comply with certain statutory requirements when conducting their cases. Some of these requirements are in place to protect Company assets (see bonding matters below), whilst requirements in respect of Company pension schemes are there to protect the pension funds of Company employees.

Whilst there is no direct financial benefit to Company creditors in dealing with these, close control of case expenditure is crucial to delivering maximum returns to the appropriate class of creditor.

- Calculation and request of Joint Administrators' bond in accordance with the Insolvency Practitioners Regulations 2005. A bond is a legal requirement on all Administrations and is essentially an insurance policy to

protect creditors against the fraud or dishonesty of the Insolvency Practitioner. The bond is calculated by reference to the value of assets which are estimated before costs to be available to unsecured creditors;

- Periodic review of bonding requirements to ensure that creditors are appropriately protected. The bond is reviewed upon each large receipt of monies into the case and also at three month intervals in accordance with best practice; and
- Completion and submission of statutory notifications under the Pensions Act 2004. This included liaising with the Company directors to establish the existence of Company pension schemes, making the statutory notifications under s22 and s120 of the pensions legislation and liaising with pensions providers to understand the nature of the scheme.

Assets

Time costs have been incurred under this category in the Revised Fees Estimate in completing the following tasks:

- Completing the sale and purchase agreement and receiving the initial consideration;
- Completing post sale duties contained within the sale and purchase agreement;
- Assisting with the novation of contracts held by the Company to the Purchaser, as and when required;
- Instruction of and liaising with solicitors, as required;
- Identification and return of third party assets, if appropriate;
- Liaising with the Company's bankers regarding the closure of the pre-appointment bank accounts;
- Reconciling the debtor position with Wirecard Solutions Limited;
- Reviewing the other debtors and pursuing recovery of any balances owing; and
- Reviewing the prepayments to determine if any refunds are due to the Company.

Liabilities

This category of time includes both statutory and non-statutory matters, and time costs have been incurred in undertaking the following tasks:

Statutory

- Processing of claims from the Company's creditors – the Company's records indicate that there are a total of 43 creditors in the Administration (including HM Revenue and Customs). Based on the estimated to realise value of the assets shown in the Statement of Affairs, it is likely that there will be sufficient asset realisations to enable a distribution to unsecured creditors. At this stage the Joint Administrators will simply be logging claims received. It will be responsibility of the subsequently appointed Joint Liquidators to adjudicate on claims once they are in a position to pay a first and final distribution;
- Reviewing and obtaining legal advice with regards to the validity of claims received in the Administration; and
- Preparation, review and submission of pre-appointment tax and VAT returns.

Non-statutory

- Dealing with enquiries from the Company's creditors, as appropriate. There has been a significant amount of creditor correspondence and engagement in this matter.

Landlords

To date, the following tasks have been completed under this category:

- Liaising with the landlord in respect of the rent deposit held.

General Administration

To date, the following tasks have been completed under this category:

- General planning matters;
- Setting up and maintaining the Joint Administrators' records;
- Arranging collection and storage of Company records; and
- Dealing with general correspondence and communicating with directors and shareholders.

Appointment

- Statutory notifications to creditors and other interested parties following the Joint Administrators' appointment; and
- Preparation of case plan.

Planning and Strategy

- Consideration of case strategy.

Post Appointment Creditor Reporting

To date, the following tasks have been completed under this category:

- Preparation of the Joint Administrators' letter to creditors regarding the pre-packaged sale of the business and certain assets in accordance with Statement of Insolvency Practice 16;
- Preparation of Joint Administrators' Proposals for achieving a statutory purpose of the Administration;
- Preparation of Fees Estimate and Statement of Expenses in accordance with the Rules;
- Convening a decision by correspondence to agree the Joint Administrators' Proposals and Fees Estimate with appropriate body of creditors; and
- Reporting on outcome of voting.
- Preparation of three six monthly progress reports to creditors to provide an update on the Administration process.

Investigations

- Collecting and reviewing the Company's records which has involved engaging with IT experts to extract electronic records and with Leonard Curtis Legal due to the stance taken by the purchaser.
- Conducting initial investigations into the Company's affairs / records to identify the possibility of further realisations and enable the submission of returns due under the CDDA – The submission of returns under the CDDA is a statutory requirement and is unlikely to result in any benefit to creditors;
- Conducting further investigations into the conduct of the Company and its officers and certain transactions which may identify rights of action that can be pursued for the benefit of creditors.
- Liaising with representative from Leonard Curtis Legal in respect of ongoing investigations.

Strategy and Purpose Evaluation

- Review of overall case strategy in light of the statutory purpose of Administration and determining whether this purpose has been met.

Leonard Curtis Legal

Leonard Curtis Legal have provided legal advice in respect of ongoing investigations into the affairs of the Company and its officers. The Joint Administrators are seeking approval under their Revised Fees Estimate to costs incurred in respect of the following activities:

- Advising on the Joint Administrators' rights to certain books and records (physical and electronic) held by the purchaser and advancing them;
- Drafting letters to the purchaser and considering legal actions;
- Assisting in the arrangement of interviews with office holders;
- Leading the interviews and advising the Joint Administrators throughout;
- Review the Company's management pack and information; and
- Identifying any potential rights of action.

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FROM 29 MARCH 2019 TO 17 FEBRUARY 2021
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS' REVISED FEE ESTIMATE

	REVISED FEES ESTIMATE			INCURRED TO DATE			VARIANCE	
	Units No	Cost £	Average hourly rate £	Units No	Cost £	Average hourly rate £	Cost £	
Leonard Curtis								
Statutory & Review	352	11,981.50	314.36	417	14,511.00	347.99	(2,529.50)	
Receipts & Payments	51	1,375.00	312.89	63	1,997.00	316.98	(622.00)	
Insurance	39	1,292.50	278.00	40	1,337.00	334.25	(44.50)	
Assets	228	8,871.50	356.29	733	33,893.00	462.39	(25,021.50)	
Liabilities	501	19,342.50	324.81	599	24,207.00	404.12	(4,864.50)	
Landlords	27	1,048.50	-	27	1,048.50	388.33	-	
General Administration	164	5,104.00	305.00	164	5,104.00	311.22	-	
Appointment	108	2,376.50	277.11	108	2,376.50	220.05	-	
Planning and Strategy	7	367.50	-	24	1,260.00	525.00	(892.50)	
Post Appointment Creditor Reporting	536	17,375.50	346.36	644	21,109.00	327.78	(3,733.50)	
Investigations	447	19,519.50	316.19	525	23,614.50	449.80	(4,095.00)	
Strategy & Purpose Evaluation	12	540.00	-	12	540.00	450.00	-	
	2,472	89,194.50	321.83	3,366	130,997.50	390.34	(41,803.00)	
Leonard Curtis Legal								
LEGAL SERV - Preparation	712	29,010.00	407.44	1,155	51,127.50	442.66	(22,117.50)	
LEGAL SERV - Attendance	136	4,836.00	355.59	229	9,484.50	414.17	(4,648.50)	
LEGAL SERV - Research	3	103.50	345.00	3	103.50	345.00	-	
LEGAL SERV - Travel	-	-	-	15	787.50	525.00	(787.50)	
LEGAL SERV - Letter Out	-	-	-	7	241.50	345.00	(241.50)	
LEGAL SERV - Tel Call	69	3136.50	454.57	90	4,239.00	471.00	(1,102.50)	
LEGAL SERV - Email Out	136	5,934.00	436.32	214	9,937.50	464.37	(4,003.50)	
	1,056	43,020.00	407.39	1,713	75,921.00	443.20	(32,901.00)	
TOTAL	3,528	132,214.50	321.83	5,069	206,918.50	408.20	(74,704.00)	

**SUMMARY OF JOINT ADMINISTRATORS' EXPENSES
FROM 29 SEPTEMBER 2020 TO 17 FEBRUARY 2021
INCORPORATING A COMPARISON OF THE JOINT ADMINISTRATORS'
STATEMENT OF LIKELY EXPENSES**

Standard Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
AML Checks	Business Tax Centre	Electronic client verification	25.00	20.00	-	20.00	-
Bond Fee	AUA Insolvency Risk	Insurance bond	260.00	260.01	-	260.01	-
Company Searches	-	Extraction of company information from Companies House	-	-	-	-	-
Document Hosting	Pelstar Limited	Hosting of documents for creditors	126.00	84.00	14.00	28.00	56.00
Software Licence Fee	Pelstar Limited	Case management system licence fee	87.00	87.00	-	87.00	-
Statutory Advertising	Courts Advertising	Advertising	85.95	85.95	-	85.95	-
Storage Costs	-	Storage of books and records	250.00	-	-	-	-
Total Standard Expenses			833.95	536.96	14.00	480.96	56.00

Case Specific Expenses

Type	Charged by	Description	Estimated Amount £	Total Amount Incurred to Date £	Amount Incurred in This Period £	Amount Paid £	Amount Unpaid £
Legal Fees	Crowell & Moring LLP	Costs of appointed solicitors. General advice and dealing with contract novations.	5,000.00	8,501.90	-	8,501.90	-
Agents' Fees and Expenses	IUI Global	Assistance with the preparation of the Statement of Affairs.	4,500.00	4,500.00	-	4,500.00	-
Agents' Fees and Expenses	Ardenta Consulting Ltd	IT data back-up of Company records.	-	4,055.50	-	4,055.50	-
Internal photocopying	-	Category 2 disbursement requiring specific creditor / committee approval.	25.00	-	-	-	-
General stationery, postage, telephone etc.	-	Category 2 disbursement requiring specific creditor / committee approval (£100 per 100 creditors & members).	100.00	-	-	-	-

FFREES FAMILY FINANCE LIMITED – IN ADMINISTRATION

Storage of office files (6 years)	-	Category 2 disbursement requiring specific creditor / committee approval (2 boxes @ £81.25 per box).	162.50	-	-	-	-
Total Case Specific Expenses			9,787.50	17,057.40	-	17,057.40	-

LEONARD CURTIS POLICY REGARDING FEES, EXPENSES AND DISBURSEMENTS

The following Leonard Curtis policy information is considered to be relevant to creditors:

Staff Allocation and Charge Out Rates

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by the appropriate body of creditors that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters as set out in a fees estimate, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rates given below.

The following hourly charge out rates apply to all assignments undertaken by Leonard Curtis:

6 Jan 2014 onwards	Standard	Complex	1 Aug 2019 onwards	Standard	Complex
	£	£		£	£
Director	450	562	Director	525	656
Senior Manager	410	512	Senior Manager	445	556
Manager 1	365	456	Manager 1	395	494
Manager 2	320	400	Manager 2	345	431
Administrator 1	260	325	Administrator 1	280	350
Administrator 2	230	287	Administrator 2	250	313
Administrator 3	210	262	Administrator 3	230	288
Administrator 4	150	187	Administrator 4	165	206
Support	0	0	Support	0	0

Office holders' remuneration may include costs incurred by the firm's in-house legal team, which may be used for non-contentious matters pertaining to the insolvency appointment.

Subcontractors

Where we subcontract out work that could otherwise be carried out by the office holder or his/her staff, this will be drawn to the attention of creditors in any report which incorporates a request for approval of the basis upon which remuneration may be charged. An explanation of why the work has been subcontracted out will also be provided.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Expenses

We are required to provide creditors with an estimate of the expenses we expect to be incurred in respect of an assignment and report back to them on actual expenses incurred and paid in our periodic progress reports. There are two broad categories of expenses: standard expenses and case specific expenses. These are explained in more detail below:

- a) Standard Expenses – this category includes expenses which are payable in order to comply with legal or regulatory requirements and therefore will generally be incurred on every case. They will include:

Type	Description	Amount
AML checks	Electronic client verification in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	£5.00 plus VAT per search

FFREES FAMILY FINANCE LIMITED – IN ADMINISTRATION

Bond / Bordereau fee	Insurance bond to protect the insolvent entity against any losses suffered as a result of the fraud or dishonesty of the IP	£10.00 to £1,200.00 dependent on value of assets within case		
Company searches	Extraction of company information from Companies House	£1.00 per document unless document can be accessed via the free service		
Document hosting	Hosting of documents for creditors/shareholders. Cost per upload, plus VAT.	Type		
		ADM	£14.00	£1.40
		CVL	£7.00	£0.70
		MVL	£7.00	£0.70
		CPL	£7.00	£0.70
		CVA	£10.00	£1.00
		BKY	£10.00	£1.00
IVA	£10 p.a. or £25 for life of case			
Postage	Cost of posting documents in connection with a case to external recipients	Calculated in accordance with applicable supplier rates and dependent on the number of pages and whether the document is sent by international, first or second class post.		
Post re-direction	Redirection of post from Company's premises to office-holders' address	0-3 months £216.00 3-6 months £321.00 6-12 months £519.00		
Software Licence fee	Payable to software provider for use of case management system	£87.00 plus VAT per case		
Statutory advertising	Advertising of appointment, notice of meetings etc. - London Gazette - Other	£91.80 - £102.00 plus VAT per advert Dependent upon advert and publication		
Storage costs	Costs of storage of case books and records	£5.07 plus VAT per box per annum plus handling charges		

- b) Case-specific expenses – this category includes expenses (other than office-holders' fees) which are likely to be payable on every case but which will vary depending upon the nature and complexity of the case and the assets to be realised. They will include:

Type	Description	Amount
Agents' fees	Costs of appointed agents in valuing and realising assets	Time costs plus disbursements plus VAT
Debt Collection fees	Costs of appointed debt collectors in realising debts	Generally agreed as a % of realisations plus disbursements plus VAT
Legal fees	Costs of externally appointed solicitors. Will generally comprise advice on validity of appointment, drafting of sale contracts, advice on retention of title issues and advice on any reviewable transactions.	Time costs plus disbursements plus VAT
Other disbursements	See disbursements section below	See disbursements section below

Disbursements

Included within both of the above categories of expenses are disbursements, being amounts paid firstly by Leonard Curtis on behalf of the insolvent entity and then recovered from the entity at a later stage. These are described as Category 1 and Category 2 disbursements.

- a) Category 1 disbursements: These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, external room hire, storage, postage, telephone charges, travel expenses (excl. mileage), and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Storage of office files (6 years)	£30 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

Proof of Debt – General Form

Relevant date: 29 March 2019

Please e-mail completed form to:

recovery@leonardcurtis.co.uk quoting ref: FFR01/DH/PROOF

Name of Company in Administration:

Ffrees Family Finance Limited

Company registered number:

07516554

1. Name of creditor (if a company, provide registration number)

2. Correspondence address of creditor (including email address)

3. Total amount of claim (£) at relevant date (include any Value Added Tax)

4. If amount in 3 above includes outstanding uncapitalised interest, state amount (£)

5. Details of how and when the debt was incurred (if you need more space attach a continuation sheet to this form)

6. Details of any security held, the value of the security and the date it was given

7. Details of any reservation of title claimed in respect of goods supplied to which the debt relates

FFREES FAMILY FINANCE LIMITED – IN ADMINISTRATION

8. Details of any document by reference to which the debt relates

9. Signature of creditor (or person authorised to act on the creditor's behalf)

10. Date of signing:

11. Address of person signing (if different from 2 above)

12. Name in BLOCK LETTERS

13. Position with, or relation to, creditor

Notes:

1. There is no need to attach them now but the office-holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
2. This form can be authenticated for submission by email by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office-holder. If completing on behalf of a company, please state your relationship to the company.
3. **Please e-mail completed form to:**

recovery@leonardcurtis.co.uk quoting ref: FFR01/DH/PROOF

PRIVACY NOTICE

Information we collect and hold about you

By requesting details of your claim in this insolvency, we may collect Personal Data from you, particularly if you are a consumer creditor, a sole trader or are lodging a claim in your personal capacity.

Personal Data is information relating to a living individual. Whenever Personal Data is processed, collected, recorded, stored or disposed of it must be done within the terms of the General Data Protection Regulation ("the GDPR"). Examples of Personal Data include but may not be limited to your name, address, telephone number and email contact details.

If you do not provide us with the information we require, this may adversely affect our ability to deal with your claim, but we would ask you not to submit more Personal Data than we request from you.

Legal justification for processing your Personal Data

The processing of your Personal Data by us is necessary to enable us to comply with legal obligations under the Insolvency Act 1986 and associated legislation which we are subject to as Insolvency Practitioners.

How we use your information

All information you supply to us is required to enable us to comply with our duties under the Insolvency Act 1986 and associated legislation. It will be used to enable us to assess the extent of the insolvent entity's liabilities, to allow you to vote on any decision procedures, to enable us to communicate with you, to process your claim and to pay any dividends which may be due to you from the insolvent estate.

Who we share your information with

We may be required to share some of your Personal Data with other creditors. The data which will be shared with other creditors will be limited to that specifically required to be disclosed under insolvency legislation.

We may share some of your information with our Data Processors. Data Processors include solicitors, accountants and employment law specialists who assist us with our duties where required. We will only share your information with our Data Processors if we require their specialist advice. All of our Data Processors are subject to written contracts with us to ensure that your Personal Data is processed only in accordance with the GDPR.

How long will we hold your Personal Data for?

We will need to hold your Personal Data for a period of time after the insolvency has been concluded. This is to enable us to deal with any queries which might arise. Our Records Management Policy requires us to destroy our physical files 6 years after closure of the case. Electronic data files will be removed from our Case Management System 6 years after conclusion of the case but may be held on our server for a longer period of time but with restricted access.

Your rights in respect of your Personal Data

You have the right to request access to your Personal Data and to require it to be corrected or erased. You also have the right to request a restriction in the way we process your Personal Data or to object to its processing. You should be aware however that we may not be able to comply with your request if this would affect our ability to comply with our legal obligations.

You have the right to Data Portability. This is a right to have the Personal Data we hold about you to be provided to you in a commonly used and machine-readable format so that you can transfer that Data to another organisation in a way that is not too onerous to upload the Data.

FFREES FAMILY FINANCE LIMITED – IN ADMINISTRATION

Your right to complain

You have the right to be confident that we are handling your Personal Data responsibly and in line with good practice. If you have a concern about the way we are handling your Personal Data you should contact our Privacy Manager in the first instance.

If you are unable to resolve your concerns with us, you have the right to complain to the Information Commissioners' Office. The Information Commissioner can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire SK6 5AF or on 0303 123 1113.

Contacting us

If you have any questions relating to the processing of your Personal Data, please write to our Privacy Manager at Leonard Curtis, 5th Floor, Grove House, 248A Marylebone Road, London NW1 6BB Alternatively our Privacy Manager can be contacted by telephone on 0207 535 7000 or by email: privacy@leonardcurtis.co.uk.

Data Controller: LEONARD CURTIS

NOTICE OF MOVE FROM ADMINISTRATION TO CREDITORS' VOLUNTARY LIQUIDATION

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

1 Company details	
Company number	0 7 5 1 6 5 5 4
Company name in full	Frees Family Finance Limited
<p>→ Filling in this form Please complete in typescript or in bold black capitals.</p>	
2 Court details	
Court name	High Court of Justice, Business and Property Courts of England and Wales
Court case number	C R - 2 0 1 9 - 0 0 2 2 3 7
3 Administrator's name	
Full forename(s)	Alex
Surname	Cadwallader
4 Administrator's address	
Building name/number	Leonard Curtis
Street	5th Floor Grove House
Post town	248a Marylebone Road
County/Region	London
Postcode	N W 1 6 B B
Country	

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name

Full forename(s)	Andrew	Other administrator Use this section to tell us about another administrator.
Surname	Duncan	

6 Administrator's address

Building name/number	Leonard Curtis	Other administrator Use this section to tell us about another administrator.
Street	5th Floor Grove House	
Post town	248a Marylebone Road	
County/Region	London	
Postcode	N W 1 6 B B	
Country		

7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.		
Full forename(s)		
Surname		

8 Proposed liquidator's name

Full forename(s)	Alex	
Surname	Cadwallader	
Insolvency practitioner number	9 5 0 1	

9 Proposed liquidator's address

Building name/number	5th Floor, Grove House	
Street	248a Marylebone Road	
Post town		
County/Region	London	
Postcode	N W 1 6 B B	
Country		

AM22

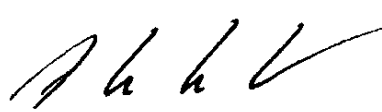
Notice of move from administration to creditors' voluntary liquidation

10	Proposed liquidator's name ¹	
Full forename(s)	Andrew	
Surname	Duncan	
Insolvency practitioner number	9 3 1 9	
Other liquidator Use this section to tell us about another liquidator.		

11	Proposed liquidator's address ²	
Building name/number	5th Floor, Grove House	
Street	248a Marylebone Road	
Post town		
County/Region	London	
Postcode	N W 1 6 B B	
Country		
Other liquidator Use this section to tell us about another liquidator.		

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

13	Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.		

14	Sign and date	
Administrator's signature	Signature X  X	
Signature date	d ^d 1 7 m ^m 0 2 y ^y 2 0 2 1	

**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	Dane O'Hara
Company name	Leonard Curtis
Address	5th Floor Grove House 248a Marylebone Road
Post town	London
County/Region	
Postcode	N W 1 6 B B
Country	
DX	
Telephone	020 7535 7000

**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 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