

TO ALL CREDITORS WHO ARE NOT OPTED OUT AND ALL
OTHER PERSONS WHO RECEIVED NOTICE OF THE
ADMINISTRATORS' APPOINTMENT

21 May 2021

Ref: DFL/DH/MT/ES/D21.3
Direct line: 0121 262 4520
Email: emma.savage@parthenon.ey.com

Dear Sirs

Dunraven Finance Limited (in Administration) ('the Company')

I write to inform you that the Administration has now been concluded.

I enclose, for your information, a copy of the final progress report and a copy of the notice of move to Dissolution which has been filed at Companies House. The Joint Administrators have now ceased to act and the Company will be dissolved three months after the date on which the notice is registered by Companies House.

Should you have any questions about these documents or any other aspect of the Administration, please contact Emma Savage at this office.

Yours faithfully
for the Company



Michael Thalassitis
for D C Hurd
Joint Administrator

Enc: Notice of move from Administration to Dissolution (copy of Form AM23)
Final progress report

The affairs, business and property of the Company are being managed by the Joint Administrators, D C Hurd and A M Hudson, who act as agents of the Company only and without personal liability.

D C Hurd is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. A M Hudson is licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

AM23

Notice of move from administration to dissolution



For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number

Company name in full

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

2 Court details

Court name

Court number

3 Administrator's name

Full forename(s)

Surname

4 Administrator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ①

Full forename(s)

Surname

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other administrator

Use this section to tell us about another administrator.

7 Final progress report

I have attached a copy of the final progress report

8 Sign and date

Administrator's signature

Signature

X *J. C. Howard* X

Signature date

d d m m y y y y

AM23

Notice of move from administration to dissolution



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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



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

TO ALL KNOWN CREDITORS

21 May 2021

Ref: DFL/JOC/DH/MT/ES/PCF

Please ask for Emma Savage
Email: Emma.Savage@parthenon.ey.com

Dear Sirs

Dunraven Finance Limited (formerly trading as Buy As You View) (in Administration) (“the Company”)

High Court of Justice, Royal Courts of Justice, Chancery Division, Number 6440 of 2017

I write to provide you with our final progress report in the Administration, which includes details of the outcome. The report covers the period from 1 March 2021 to 21 May 2021 (“the Period”) and should be read in conjunction with the Joint Administrators’ Statement of Proposals dated 20 October 2017 (“the Proposals”) and our previous reports dated 19 March 2018, 14 September 2018, 26 March 2019, 26 September 2019, 23 March 2020, 22 September 2020 and 24 March 2021 (“the Previous Reports”).

Statutory information about the Company, the Administration and the office holders is provided at Appendix 1.

Summary of the Joint Administrators’ proposals

Circumstances giving rise to the appointment of the Joint Administrators

As of April 2014, all non-standard finance businesses (such as the Company) became regulated by the Financial Conduct Authority (“FCA”). Prior to becoming regulated by the FCA, the Company held an Office of Fair Trading licence. Following this regulatory change, the Company introduced more stringent lending criteria and intentionally reduced its volume of new business as it worked towards meeting the requirements to achieve full FCA authorisation.

In addition to these changes, the Company underwent an intense period of restructuring in the year preceding the Joint Administrators’ appointment, leading to substantial reductions in the regions of the UK in which the Company operated, the cost base and headcount. The Company also changed its operating model, converting to an online only sales platform in December 2016. Despite this restructuring activity, the Company continued to report significant monthly losses.

Whilst the Company continued to generate cash on a monthly basis, allowing it to cover its operating costs, the value of the loan book security underpinning the debt position of its secured lender was eroding.

As the business of the Company was not considered viable in the long term without significant further investment, a number of options were considered by the Director and the Company’s secured creditor, Hayfin Services LLP (“Hayfin”, acting as agent and security agent), including:

- a solvent sale of the business, loan book, or shares of the Company;

- a sale of the company via a pre-pack Administration; and
- a solvent or insolvent run-off of the loan book.

EY was engaged to review and comment upon Management's modelling of certain of these scenarios, to conduct market testing in respect of a potential sale, and, later, to carry out contingency planning in respect of a potential Administration appointment over the Company.

A potential sale of the business and/or assets of the Company became the preferred option and offers for the business were invited. One indicative offer was received in May 2017, however the transaction was not considered to be viable due to the potential purchaser's lack of available funding. As a result, discussions between the parties ended in early August 2017.

In the absence of any credible alternative options for a sale of the business, assets or loan book, and in light of the reduction in the value of the loan book over time, the Director concluded that a run-off of the business and the loan book whilst in Administration represented the best option available for creditors in the circumstances, given the protection that would be afforded to the Company by the Administration moratorium.

The FCA's written consent to the appointment of the Joint Administrators was provided on 30 August 2017 and the Director filed a notice of intention to appoint administrators on the same day. The Company subsequently entered Administration on 31 August 2017, with J M O'Connor and D C Hurd appointed to act as Joint Administrators. Subsequently, J M O'Connor was replaced as a Joint Administrator by A M Hudson.

Immediately prior to the appointment of the Joint Administrators, the Company:

- applied to the FCA to vary its interim permissions such that on 28 February 2019, the Company's interim permissions would be varied to remove all regulated activities; and
- withdrew its application for full FCA authorisation, effective from midnight on 31 August 2017.

Accordingly, immediately following the Joint Administrators' appointment, the Company ceased to accept new customer orders and/or enter into new customer agreements. Notwithstanding this, the Company continued to service existing customer agreements and collect monies due from customers as it did prior to the Joint Administrators' appointment.

Purpose of the Administration

The purpose of an Administration is to achieve one of three objectives:

- a) to rescue the company as a going concern;
- b) to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration); or
- c) to realise property in order to make a distribution to one or more secured or preferential creditors.

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a)

or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

During the pre-appointment market testing and sales processes outlined above, no viable offers were received for the shares of the Company. Accordingly, it was not considered that objective (a) could be achieved.

As a result, the Joint Administrators' strategy was to pursue objective (b). It was believed that this objective could be achieved as the protection provided by the Administration moratorium would facilitate an orderly run-off of the loan book, allowing for collections activity to continue and for existing customer agreements, warranties and insurance policies to be serviced in the usual way. Alongside this, the Joint Administrators could also pursue sale processes for the business and/or assets of the Company. Should this not be achievable, the Joint Administrators would then pursue objective (c) in order to make a distribution to the secured creditors and preferential creditors.

Summary of progress since the last report

Redress

A limited volume of correspondence continues to be received from customers entitled to redress claims. We expect this to continue after the Company has been dissolved. A total of £16,729 and £8,113 remains to be banked by / distributed to customers due a redress expense claim and unsecured claim respectively. Any unclaimed redress claims will be transferred to the Insolvency Service shortly after the closure of the Administration.

HMRC

VAT

The Company submitted its request to cancel its VAT registration to HMRC on 12 March 2021, with an effective deregistration date of 30 January 2021. On 12 April 2021, we submitted a VAT 193 final return, which showed no further amounts due to or from HMRC, advising HMRC that the Administration would shortly be coming to an end.

We have not received a response, but note that HMRC is experiencing significant delays in processing correspondence due to the impact of the Covid-19 pandemic. As no further matters remain outstanding in respect of VAT to the best of the Joint Administrators' knowledge, the Joint Administrators are proceeding with the orderly and timely conclusion of the Administration.

Corporation tax

We wrote to HMRC in February 2021 to advise that we would shortly be concluding the Administration. We received no objections from HMRC in response to our request for tax clearance prior to the closure of the Administration.

Other trading matters

Customer overpayments

As communicated in the Previous Reports, it was identified that a certain number of customers had overpaid on their agreements based on the contractual amounts due up to the date collections activities ceased on 3 June 2019.

A total of £7,614 remains outstanding by way of unbanked cheques in respect of refunds issued to customers who we believe may have overpaid. Any unbanked overpayment amounts will be transferred to the Insolvency Service shortly after the closure of the Administration.

Release of funds held by Barclays

£2.6k was received during the Period in respect of funds released by Barclays from the Company's pre-appointment bank account. £1.5k of bank charges were also incurred during the period from this account, with Barclays retaining the remaining £2.5k to cover any future liabilities.

Summary of other key steps taken during the Administration

Asset realisations

Loan book

The Company's primary asset was its customer loan book, which had a book value of circa £19.50m at the date of appointment, representing the sum of all capital payments remaining to be collected under customer agreements that had not been written off.

Loan book collections during the Administration totalled £20.2m (refer to Appendix 2). Loan book collections recorded in Appendix 2 are the aggregate of capital, interest and premiums from All Sorted and Equipment Protection Scheme ("EPS") (the Company's warranty and insurance schemes respectively).

The Company, acting by its' Joint Administrators, as agents of the Company only and without personal liability, formally granted a Deed of Waiver dated 11 November 2020 ('the Deed'). The Deed acts as a unilateral waiver, whereby all customers who owed sums to the Company under any loan agreements not yet written off are formally released from their respective obligations and liabilities under each loan agreement they are party to.

Cash at appointment

As detailed in the Proposals, the Company held cash amounting to £2.64m at the date of appointment.

VAT bad debt relief claims and loan cancellations

A total of £1.73m was reclaimed from HMRC in respect of bad debt relief claims and loan cancellations, relating to relief claimed on the customer agreements entered into prior to the appointment of the Joint Administrators.

Stock

A total of £137k was realised from sales of stock during the Administration which was deemed surplus to the ongoing trading requirements.

EPS net income / sales ledger

A total of £247k has been realised from the Company's insurance provider in connection with its EPS product.

Supplier bonds

The Company received £27k from two suppliers which held pre-appointment bonds.

IT systems and software licenses

Certain items relating to the Company's IT infrastructure were sold to third parties for c.£6k.

Bank interest

£34,884 of bank interest was received during the Administration, with £nil received during the Period.

Conclusion of trading activities under FCA interim permissions

During the Administration, the FCA granted a further extension to the interim permissions to 30 September 2019, with debt collection activities and/or the sale of the loan book permitted only up to 30 June 2019. The period between collection activities ceasing (3 June 2019) and interim permissions ending (30 September 2019) was to allow time to complete certain necessary administrative tasks required for FCA compliance.

Attempted sale of business and/or assets of the Company

As referred to in the Previous Reports, we initiated a number of sale of business processes during the Administration in response to a small number of parties expressing an interest in acquiring the entire business and/or assets of the Company, with the final process initiated in October 2018. None of the sale of business processes initiated during the Administration resulted in a transaction being executed. This was largely due to indicative offers from interested parties not being followed up with formal offers, or formal offers being received, but being insufficient for a sale of the business and/or assets to generate a better financial return to the Company's creditors, compared to the performance forecasted to be generated under a run-off scenario.

Distributions to creditors

Secured creditor

Hayfin had a total indebtedness of c.£14.64m as at the date of appointment. Distributions totalling £11.24m have been made to Hayfin during the Administration, which includes a final distribution of £47,763 made during the Period.

Preferential creditors

A total of £9,734 has been distributed to the Company's preferential creditors during the Administration, amounting to a distribution of 100p in the pound.

A further £190 of preferential creditor payments remain unclaimed due to cheques remaining unbanked. These unclaimed payments will be transferred to the Insolvency Service.

Unsecured creditors

There were insufficient funds to enable a distribution to the unsecured creditors other than by virtue of the Prescribed Part. The value of the Prescribed Part was £600k, prior to the deduction of £45k for Joint Administrators fees associated with dealing with the Prescribed Part.

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Act. The Prescribed Part applies to floating charges created on or after 15 September 2003. As Hayfin's charges were created after 15 September 2003, section 176A of the Act applies to this Administration.

On 20 July 2020, the Joint Administrators formally declared a Prescribed Part dividend of 1.69p in the pound to the Company's unsecured creditors.

The sum of £546,887 has been distributed to the Company's unsecured creditors by virtue of the application of section 176A of the Insolvency Act 1986 (the Prescribed Part), with £8,113 remaining unclaimed due to the issued cheques remaining unbanked. Any funds relating to unbanked cheques will be paid to the Insolvency Service shortly after the closure of the Administration.

Notice of no further dividend

In accordance with Rule 14.37(2) of the Insolvency (England and Wales) Rules 2016, I give notice that we are unable to declare any further dividend to preferential or non-preferential creditors because the funds realised have already been distributed or used or allocated for paying the expenses of the Administration.

Receipts and payments account

I enclose a receipts and payments account for the period from 1 March 2021 to 21 May 2021.

Joint Administrators' remuneration

The statutory provisions relating to remuneration are set out in Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to me.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Administrators' Fees' referred to above.

As communicated in the Previous Reports, our remuneration was fixed on a time-cost basis, initially capped at £1,175,000 (exclusive of VAT), by resolution of the secured and preferential creditors on 30 November 2017. A further increase in our capped remuneration from £1,175,000 (exclusive of VAT) to £1,450,000 (exclusive of VAT) was approved by resolution of the secured and preferential creditors on 19 April 2019.

During the Period, we have incurred time costs of £94,205, bringing cumulative time costs incurred to £3,956,219. An analysis of the time spent during the Administration, plus a comparison with the updated fee estimate as at 28 February 2019 ("Fee Estimate"), is attached at Appendix 4 to this report.

During the Administration, we have drawn total remuneration of £1,450,000. Of this sum, £nil was billed and paid during the Period.

The Joint Administrators' time costs have exceeded the Fee Estimate by £1,041,982. This was largely a result of the additional work undertaken for redress matters and additional time incurred as a result of the extension to the Administration in 2020. Explanations to the reasons behind the individual activities which have exceeded the Fee Estimate are explained in the Previous Reports.

Joint Administrators' statement of expenses incurred

During the Period, we have incurred expenses totalling £3,325 (exclusive of VAT). There is a breakdown of expenses incurred in the Period and to date at Appendix 3 of this report.

Pre-Administration costs

The Joint Administrators' proposals dated 20 October 2017 included a statement of pre-Administration costs, which included £49,614 plus VAT which was outstanding at the date on which the Company entered Administration.

During the Administration, the Joint Administrators have not sought approval for the payment of pre-Administration costs. The decision has now been made to write off these pre-Administration costs.

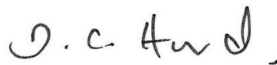
The outcome of the Administration

The purpose of the Administration has been sufficiently achieved.

In accordance with the terms of the Proposals, as there are no further assets to be realised or distributions to be made, the Company will move from Administration to Dissolution. The Administration will come to an end on the date on which the notice is registered by Companies House and the Company will be deemed to be dissolved three months later.

Should you have any remaining questions about the Administration, please do not hesitate to contact my colleague, Emma Savage, on 0121 262 4520.

Yours faithfully



D C Hurd
Joint Administrator

Enc: Copy of Form AM23
Appendix 1 – Statutory and company information
Appendix 2 – Joint Administrators' receipts and payments account
Appendix 3 – Summary of Joint Administrators' expenses incurred
Appendix 4 – Summary of Joint Administrators' time costs

The affairs, business and property of the Company are being managed by the Joint Administrators, D C Hurd and A M Hudson, who act as agents of the Company only and without personal liability.

D C Hurd is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales. A M Hudson is licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1

Dunraven Finance Limited (formerly trading as Buy As You View) (in Administration) (“the Company”)

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice, Royal Courts of Justice, Chancery Division
Court reference:	6440 of 2017
Registered name of the Company:	Dunraven Finance Limited
Registered office address of the Company:	c/o Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ
Registered number:	01252688
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the Joint Administrators:	31 August 2017
Details of any changes of Joint Administrators:	31 August 2017 – Joseph Michael O’Connor appointed as Joint Administrator 2 June 2020 – Joseph Michael O’Connor resigned and replaced by Alan Michael Hudson
Full names of the Joint Administrators:	Alan Michael Hudson and Daniel Christopher Hurd
Office holder number(s):	9200 and 20030
Joint Administrators’ address(es):	Alan Michael Hudson, Ernst & Young LLP, 1 More London Place, London, SE1 2AF Daniel Christopher Hurd, Ernst & Young LLP, No. 1 Colmore Square, Birmingham, B4 6HQ
Telephone number:	0121 262 4520
Name of alternative person to contact with enquiries about the case:	Emma Savage

**Dunraven Finance Limited (formerly trading as Buy As You View)
(in Administration) (“the Company”)**

**Summary of Joint Administrators’ receipts and payments account for the period
from 1 March 2021 to 21 May 2021 (“the Period”) and cumulative to date**

SoA - estimated realisable value (£)	31 August 2017 - 28 February 2021 (£)	1 March 2021 - 21 May 2021 (£)	Cumulative to date (£)	Notes
Fixed charge realisations	-	-	-	1
Floating charge realisations				2,3
13,343,067 Customer loans	20,204,394	(51)	20,204,343	4,5
2,621,698 Cash at appointment	2,639,747	-	2,639,747	
- VAT bad debt relief claims and loan cancellations	1,733,887	-	1,733,887	
- Pre-appointment VAT reclaim	202,300	-	202,300	
37,884 EPS net income / sales ledger	246,530	-	246,530	
88,132 Stock	137,271	-	137,271	
- Sundry / other income	25,556	-	25,556	
50,000 Supplier bonds	26,893	-	26,893	
- Insurance claims	11,030	-	11,030	
- Bank interest	34,884	-	34,884	
17,755 IT systems and software licences	5,833	-	5,833	
16,158,536	25,268,325	(51)	25,268,275	
Payments				2,3
Staff and people	(6,072,329)	-	(6,072,329)	
Customer servicing and repairs	(1,390,940)	-	(1,390,940)	
Telecommunications and IT	(1,332,494)	-	(1,332,494)	
Property	(714,272)	-	(714,272)	
Vehicles	(651,668)	-	(651,668)	
Agent fees	(453,575)	-	(453,575)	
Irrecoverable VAT	(395,189)	(41)	(395,230)	
Bank charges	(214,715)	(1,057)	(215,772)	
Insurance	(225,172)	(1,344)	(226,516)	
Legal fees	(168,442)	-	(168,442)	
Printing, postage and stationery	(138,044)	(161)	(138,205)	
Redress expense claims	(74,447)	(23)	(74,470)	6
Sundry / other expenses	(85,110)	(46)	(85,157)	
Joint Administrators’ category 1 expenses	(42,197)	-	(42,197)	
Joint Administrators’ category 2 expenses	(15,691)	-	(15,691)	
DDIC Charges	(10,889)	(654)	(11,543)	
Corporation tax	-	-	-	
	(11,985,175)	(3,325)	(11,988,500)	
Joint Administrators’ remuneration	(1,450,000)	-	(1,450,000)	
	(13,435,175)	(3,325)	(13,438,500)	
Distributions				
Secured creditor	(11,190,000)	(47,763)	(11,237,763)	
Preferential creditors	(9,734)	-	(9,734)	7
Unsecured creditors	(546,821)	(65)	(546,887)	8
	(11,746,555)	(47,829)	(11,794,384)	
Balance in hand	86,595	(51,205)	35,391	
Represented by				
Current accounts	66,894	(34,004)	32,891	9
Funds to be retained by Barclays	-	2,500	2,500	10
PAYE / NIC control account	-	-	-	
VAT control account	19,764	(19,764)	-	
Rent deposit control account	-	-	-	
Customer collections to return	(63)	63	-	
	86,595	(51,205)	35,391	

Notes

1. There are no fixed charge assets. All realisations are in relation to floating charge assets.
2. Receipts and payments are stated net of VAT.
3. The receipts and payments account have been prepared on a cash basis and does not take account of future receipts and payments.
4. Receipts from customer loans represent the aggregate collections of capital, interest and premiums from All Sorted and EPS (the Company's warranty and insurance schemes).
5. Reduction in customer loans receipts in the Period is based on overpayment cheques cashed by customers (discussed previously in the report). A further £7,614 remains to be banked. This will be transferred to the Insolvency Service shortly after the closure of the Administration.
6. Relates to redress expense claims. A further £16,729 remains to be banked by / distributed to customers due a redress expense claim. This will be transferred to the Insolvency Service shortly after the closure of the Administration.
7. £190 continues to be outstanding to preferential creditors due to unrepresented cheques. This will be transferred to the Insolvency Service shortly after the closure of the Administration.
8. The amount paid to unsecured creditors by virtue of the application of section 176A, Insolvency Act 1986 (the prescribed part) was £546,887. A further £8,113 remains to be banked by / distributed to creditors due an unsecured claim. This will be transferred to the Insolvency Service shortly after the closure of the Administration.
9. Funds on hand at the closure of the Administration include amounts to be transferred to the Insolvency Service, including the charges associated with this transfer.
10. Barclays held funds in the Company's pre-appointment bank account to cover Direct Debit Indemnity Claims ("DDIC") during the Administration. Barclays will retain £2,500 to cover any future potential DDICs. At the date of closure, the funds are still in the Company's bank account but are not available to the Company's creditors. It is expected Barclays will take these funds upon closing the bank account.

**Dunraven Finance Limited (formerly trading as Buy As You View)
(in Administration) (“the Company”)**

**Summary of Joint Administrators’ expenses incurred from 1 March 2021 to
21 May 2021 (“the Period”), with a comparison to the revised estimate dated 28
February 2019**

Type of expense	Per revised estimate as at 28 February 2019 (£)	Paid as at 28 February 2021 (£)	Paid during the Period (£)	Total (£)	Notes
Agent fees	490,000	453,575	-	453,575	
Bank charges	290,000	214,715	1,057	215,772	
Corporation tax	TBC	-	-	-	
Customer servicing and repairs	1,390,000	1,390,940	-	1,390,940	
DDIC Charges	-	10,889	654	11,543	
Insurance	280,000	225,172	1,344	226,516	3
Irrecoverable VAT	370,000	395,189	41	395,230	
Joint Administrators' category 1 expenses	90,000	42,197	-	42,197	
Joint Administrators' category 2 expenses	30,000	15,691	-	15,691	
Legal fees	100,000	168,442	-	168,442	
Printing, postage and stationery	170,000	138,044	161	138,205	
Property	760,000	714,272	-	714,272	
Redress expense claims	-	74,447	23	74,470	4
Staff and people	6,070,000	6,072,329	-	6,072,329	
Sundry / other expenses	90,000	85,110	46	85,157	
Telecommunications and IT	1,350,000	1,332,494	-	1,332,494	
Vehicles	660,000	651,668	-	651,668	
Total	12,140,000	11,985,175	3,325	11,988,500	

Note: The total estimate of Joint Administrators’ expenses is estimated on the basis of a run-off period up to the end of June 2019, with an estimate of remaining costs to settle in the Administration. All amounts are stated net of VAT.

Notes

- Statement of Insolvency Practice 9 (SIP 9) defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders’ remuneration or distributions to creditors.
- SIP 9 defines Category 1 and Category 2 expenses as a type of expense which is first met by the office holder and then reimbursed to the office holder by the estate, and reimbursed to, an office holder in connection with an insolvency appointment. Expenses fall into two categories: Category 1 and Category 2:
 - Category 1 expenses are payments to independent third parties where there is specific expenditure directly referable to the appointment; and
 - Category 2 expenses are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

A breakdown of the Joint Administrators' expenses is provided below:

Type	Incurr 31 August 2017 - 28 February 2021 (£)	Incurr 1 March 2021 - 21 May 2021 (£)	Cumulative incurred to date (£)	Paid during the Period (£)	Cumulative paid to date (£)	Outstanding (£)
Accommodation, subsistence and travel	40,277	-	40,277	-	-	-
Bonding	1,920	-	1,920	-	-	-
Category 1 expenses	42,197	-	42,197	-	42,197	-
Mileage	13,805	-	13,805	-	-	-
Printing and postage	1,888	1	1,889	1	-	-
Category 2 expenses	15,692	1	15,693	-	15,691	2

The outstanding Category 2 expenses balance of £2 incurred by the Joint Administrators will not be paid.

3. Insurance costs incurred in the period relate to 2 years cover post closure.
4. Any funds relating to unclaimed redress expenses will be paid to the Insolvency Service shortly after the closure of the Administration.

**Dunraven Finance Limited (formerly trading as Buy As You View)
(in Administration) (“the Company”)**

Summary of Joint Administrators’ time costs for the period 1 March 2021 to 21 May 2021 (‘the Period’) and cumulative to date, with a comparison of the time cost estimate dated 28 February 2019

Activity	Time cost estimate dated 28 February 2019			Actual during the Period			Actual to date		
	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)	Total hours	Total time cost (£)	Average hourly rate (£)
Accounting and administration	1,254.1	393,979	314	102.7	42,823	417	2,345.0	758,688	324
Bank & statutory reporting	275.1	141,203	513	27.5	9,533	347	420.2	199,232	474
Creditors	425.2	122,666	288	16.0	15,945	997	998.6	354,454	355
Debtors	35.9	12,577	350	-	-	-	22.5	6,950	309
Employee matters	614.8	262,123	426	1.8	567	315	640.6	258,394	403
Immediate tasks	31.5	10,485	333	-	-	-	31.5	10,485	333
Investigations	58.8	18,024	307	-	-	-	58.8	18,024	307
Job acceptance & strategy	18.0	13,530	752	-	-	-	18.0	13,530	752
Legal issues	90.4	51,049	565	6.0	2,225	371	77.0	50,884	661
Members	-	-	-	-	-	-	-	-	-
Other assets	1,507.2	720,764	478	-	-	-	1,224.6	594,011	485
Other matters	70.3	32,774	466	13.0	5,100	392	60.8	28,790	474
Prescribed Part	-	-	-	-	-	-	767.0	278,913	364
Property	200.3	60,211	301	-	-	-	152.1	47,381	312
Public relations	11.5	8,420	732	-	-	-	7.0	5,545	792
Retention of title	2.0	1,050	525	-	-	-	2.0	1,050	525
Statutory duties	272.2	100,302	368	18.7	11,093	593	262.4	100,166	382
Trading	1,809.4	656,282	363	-	-	-	2,301.4	862,800	375
VAT & taxation	565.6	308,797	546	12.2	6,919	567	781.0	366,920	470
Total	7,242.3	2,914,237	402	197.9	94,205	476	10,170.5	3,956,219	389

Note: The updated estimate of Joint Administrators’ time costs dated 28 February 2019 is on the basis of a 22 month run-off period up to the end of June 2019, with a future estimate to the point of closing the Administration.

The Joint Administrators’ time cost estimate was updated as at 28 February 2019, to reflect the operational trading period continuing up to June 2019.

We have provided below a narrative explanation of the work completed or to be completed in respect of each category of work set out above.

Area of work	Description of work completed
Accounting and administration	<ul style="list-style-type: none"> ▶ Treasury and accounting functions, including detailed cash reconciliations. Due to the high volume of transactions in connection with the customer loan book, a significant amount of time was spent in this area. ▶ Statutory compliance diaries and time cost reporting. ▶ Overall management of the case, including case closure. ▶ Preparation of estimated outcome statements. ▶ Work undertaken in this category is required in order to progress the Administration and does not necessarily result in a direct financial benefit to creditors. However, compliance diaries and time cost reporting are statutory requirements.
Bank and statutory reporting	<ul style="list-style-type: none"> ▶ Reporting to the Company’s secured creditor, including: <ul style="list-style-type: none"> ▶ reporting against key performance indicators; ▶ progress updates by email and telephone; and ▶ seeking approvals (as required). ▶ Six-monthly progress reports to creditors ▶ Final report to creditors ▶ Work undertaken in this category does not result in a direct financial benefit to creditors, however reporting to the Company’s secured creditor is done to provide ongoing updates on the Administration. Six-monthly progress reports and the final report to all creditors are statutory requirements.

Creditors / Prescribed Part	<ul style="list-style-type: none"> ▶ Receipt and recording of preferential and unsecured creditor claims. ▶ Correspondence with the Company's preferential and unsecured creditors. ▶ Calculation and payment of distributions to the Company's secured creditor. ▶ Matters relating to the Company's preferential creditors, including: <ul style="list-style-type: none"> ▶ calculating employees' preferential creditor claims and agreeing the amounts with them; and ▶ calculating and paying dividends in respect of agreed claims and accounting for tax and national insurance on dividend payments. ▶ Reviewing and agreeing claims submitted by the Redundancy Payments Service ('RPS') and paying dividends as appropriate. ▶ Matters relating to the Prescribed Part, including: <ul style="list-style-type: none"> ▶ calculating the Company's net property and Prescribed Part; ▶ inviting and adjudication on unsecured claims; and ▶ payment of dividends. ▶ Matters relating to the Redress process. ▶ Work undertaken in this category does result in a financial benefit to creditors.
Debtors	<ul style="list-style-type: none"> ▶ Collection of book debts due to the Company at the date of appointment and realising value from other debts and prepayments, including supplier bonds. Note: See 'Other assets' section for the customer loan book asset. ▶ Work undertaken in this category has resulted in a direct financial benefit to creditors.
Employee matters	<ul style="list-style-type: none"> ▶ Communication with employees, including on-site meetings and consultation (as required). ▶ Regular meetings with appointed employee representatives. ▶ Ongoing assessment of employee remuneration. ▶ Written correspondence to employees. ▶ Regular review of staffing levels during the Administration period, as the volume of the trading activity reduces. ▶ Assisting employees in the submission of claims to the RPS. ▶ Work in this category has been undertaken to assist employees during the Administration. Whilst this is not directly linked to a financial benefit to creditors, certain tasks have allowed the Company to continue trading and therefore, facilitated realisations from the Company's assets which will provide a financial benefit to creditors.
Immediate tasks	<ul style="list-style-type: none"> ▶ Matters requiring immediate attention following the appointment, in order to commence the Administration, stabilise the business and make announcements to key stakeholders. ▶ Work undertaken in this category is largely a statutory requirement and did not necessarily result in a direct financial benefit to creditors. However, effective communication with stakeholders and business stabilisation was essential to the successful trading of the Company, which ultimately improved the outcome for creditors.
Investigations	<ul style="list-style-type: none"> ▶ Mandatory investigations work in accordance with Statement of Insolvency Practice Number 2 (Investigations by Office Holders), and the Company Directors Disqualification Act 1986. ▶ Work undertaken in this category is a statutory requirement and did not result in a direct financial benefit to creditors.
Job acceptance and strategy	<ul style="list-style-type: none"> ▶ Matters relating to the appointment and initial planning of the Administration strategy, including meetings with the Company's director and members of senior management. ▶ Considering exit routes from Administration. ▶ Work undertaken in this category was required to ensure appropriate planning and considerations were completed to enable the Joint Administrators to minimise the disruption to the Company upon entering Administration. As a result, there is an indirect financial benefit to creditors in completing this work.
Legal issues	<ul style="list-style-type: none"> ▶ Liaising with appointed legal advisors in connection with the Administration process, including: <ul style="list-style-type: none"> ▶ a review of the secured creditor's security; ▶ employee matters; ▶ review of certain contracts; ▶ regulatory matters, including liaising with the Financial Conduct Authority; ▶ matters relating to property leases; ▶ drafting of legal deed of waiver; and

	<ul style="list-style-type: none"> ▶ drafting of legal documentation as required. ▶ Work undertaken in this category did not result in a direct financial benefit to creditors but has been required to ensure the Joint Administrators have considered the legal implications on a number of matters during the Administration.
Members	<ul style="list-style-type: none"> ▶ Communicating with the Company's members, in connection with the Administration.
Other assets	<ul style="list-style-type: none"> ▶ Managing and realising value from the Company's main asset, its customer loan book, including: <ul style="list-style-type: none"> ▶ monitoring collections performance indicators and overseeing the collections process; ▶ liaising with third parties involved in the collection process; ▶ implementing required changes to collections procedures; and ▶ communicating with the Financial Conduct Authority. ▶ Considering options for the business, including a sale of the business & assets. ▶ Realising value for the Company's surplus stock and other tangible assets. ▶ Assessing options to realise value from the Company's intangible assets. ▶ Dealing with assets owned by third parties, including vehicles. ▶ Work undertaken in this category has resulted in a direct financial benefit to creditors.
Other matters	<ul style="list-style-type: none"> ▶ Recovery of the Company's physical books and records, and electronic records. ▶ Work undertaken in this category is a statutory requirement and has not necessarily resulted in a direct financial benefit to creditors.
Property	<ul style="list-style-type: none"> ▶ Corresponding with landlords of the Company's premises in respect of continued occupation and subsequent exit from the premises. ▶ Identifying alternative / new trading premises (as required). ▶ Work undertaken in this category has not directly resulted in a financial benefit to creditors, however it has enabled the Company to continue trading from Company premises which in turn has facilitated further asset realisations.
Public relations	<ul style="list-style-type: none"> ▶ Preparing communications to the media and wider public following the appointment of the Joint Administrators. ▶ Reactive dealing with media enquiries. ▶ Work undertaken in this category has not resulted in a direct financial benefit to creditors
Retention of title	<ul style="list-style-type: none"> ▶ Facilitating and adjudicating on retention of title claims; including claimants' identification of items which they believe are subject to a claim and reviewing the evidence provided. ▶ Work undertaken in this category has not resulted in a direct financial benefit to creditors, however it has benefited certain suppliers who had a retention of title claim, thereby reducing the value of unsecured claims which may have been lodged against the Company.
Statutory duties	<ul style="list-style-type: none"> ▶ Completion of statutory requirements of the Administration, including: <ul style="list-style-type: none"> ▶ notifications to creditors and members; ▶ advertising the appointment; ▶ preparing the Joint Administrators' statement of proposals and fee estimate; ▶ requesting an extension to the Administration Order (as required); ▶ requesting discharge of liability from creditors; ▶ preparing documents to end the Administration. ▶ Work undertaken in this category is a statutory requirement and has not resulted in a direct financial benefit to creditors.

Trading

- ▶ Matters relating to the Company's continued trading activity and servicing its existing customer agreements, including:
 - ▶ communication with the FCA in respect of ongoing trading activity;
 - ▶ preparation of regular trading forecasts;
 - ▶ regular appraisal of the Company's trading strategy;
 - ▶ oversight of projects connected with trading (including IT / systems, engagement of third-party agents, customer communication);
 - ▶ agreeing ongoing terms of trade with the Company's suppliers during the Administration;
 - ▶ identifying new suppliers (as required);
 - ▶ ongoing communication with suppliers;
 - ▶ authorising supplier purchase orders and payments;
 - ▶ oversight of the Company's service and maintenance team in facilitating the ongoing servicing of customer agreements under the All Sorted and Equipment Protection Scheme products offered by the Company;
 - ▶ communication with local authorities in connection with business rates; and
 - ▶ dealing with assets owned by third parties, including vehicles.
- ▶ Work undertaken in this category has resulted in a direct financial benefit to creditors, specifically as ongoing trading has enabled the Company to realise value from the Company's loan book.

VAT and taxation

- ▶ Assessing the corporation tax history of the Company and understanding any tax losses which can be brought forward to the benefit of the Administration.
- ▶ Preparing and submitting corporation tax returns.
- ▶ Preparing and submitting monthly VAT returns.
- ▶ Assessing the VAT impact of transactions and agreements entered into during the Administration.
- ▶ Liaising with HM Revenue and Customs ('HMRC') regarding VAT recoverability under the Company's partial exemption position.
- ▶ Preparing final VAT and corporation tax computations ahead of seeking VAT de-registration and tax clearance from the relevant authorities prior to case closure.
- ▶ Work undertaken in this category is a statutory requirement and will not necessarily result in a direct financial benefit to creditors