

Deemed Consent Proposal**TO ALL CREDITORS****03 February 2021****THE PROPOSED DECISION UNDER THE DEEMED CONSENT PROCEDURE****IN THE MATTER OF ALL ACTIVE INDIVIDUAL VOLUNTARY ARRANGEMENTS HELD WITH MONEYPLUS
INSOLVENCY WHERE THE PROPOSAL IS SILENT ON THE TRUST POSITION UPON CLOSURE****Introduction**

I write in respect of the Individual Voluntary Arrangement's referred to above and outstanding matters pertaining to PPI and Plevin claims and the Trust held by the Supervisor upon filing the final report.

Where the debtor has fully complied with their obligations under the terms of the IVA and we will be in a position to pay a final dividend (save for any future dividend as a result of funds due from successful claims for mis-selling becoming available to creditors); rather than create a Trust with no confirmed end date or create an unnecessary delay in the conclusion of the case, I consider it appropriate to vary the terms of the IVA to clarify the position where funds from mis-selling are being finalised.

Proposed Decision Details

Unless otherwise stated within the proposal or approved at a subsequent variation, after filing their final report the Supervisor will retain their powers under the IVA sufficient to deal with the funds realised from successful PPI & Plevin claims made against creditors up to and including the 31st August 2019 only.

- The Supervisor will manage the funds realised from successful PPI & Plevin claims only, made against creditors up to and including the 31st August 2019, after issuing of the closure documents as an asset held on trust on behalf of the creditors of the IVA.
- Any residual funds will be distributed net of costs to those creditors whose claims have been admitted for dividend in the same proportions as the final dividend prior to ceasing to act. However, in the event that creditors will receive a return over and above 100p in the £ these funds will be released to the debtor.
- For clarity, no adjustments will be made where creditors with late claims did not receive the full rate of dividend paid from the IVA and creditors whose claims were excluded from dividend payments in the IVA prior to issuing the Certificate of Completion will not be entitled to participate in the distribution of funds.
- Where a creditor applies set-off against their claim thereby putting them in a position receiving a dividend higher than other creditors, no further action will be required by the supervisor after the issuing of the completion documents to equalise the dividend position, except from further realisations into the IVA.

- The funds will be held in a non-interest bearing bank account which can either be the same account set up to manage IVA realisations or a separate client account.
- The funds will be subject to the deduction of supervisor fees in line with the agreed terms.
- Reasonable costs will be paid as per the terms of the approved Proposal to claims management Companies in respect of successful financial mis-selling claims. This may include Richardson Mail Ltd, a Company connected to MoneyPlus Insolvency, where the client has independently instructed Richardson Mail Ltd to act on their behalf.
- Where the value of a consolidated distribution, or a single distribution (where it is not possible to consolidate payment) is less than £1, the funds will be retained by the Supervisor as if the distribution had been made, and as soon as reasonably practicable be paid to a registered charity.
- As part of the distribution a statement detailing realisations and the amounts deducted will be provided.
- Any distribution that remains un-presented after 6 weeks from distribution will be redistributed amongst the remaining creditors entitled to participate in the distribution of funds. The same provisions regarding the value of consolidated or single distributions will apply to any redistribution of fund.
- Any dividends be returned by creditors will be initially re-distributed among creditors. Any dividends which remain un-presented or unclaimed 6 weeks after the re-distribution will be refunded to the debtor without further investigation.
- For the avoidance of doubt, the debtor will receive release from any debts that are subject to the IVA upon the Supervisor issuing the final report.
- The trust will end once all PPI investigations are concluded.

Notices

I have enclosed notice of the decision date for the deemed consent procedure and a proof of debt form. Should you object to the proposed decision please ensure notice of your objection along with your proof of debt is submitted no later than the decision date.

Inter-locking IVAs

Where IVA's are approved on an interlocking basis, In line with the proposals the debtors affairs are to be administered jointly; assets and liabilities are effectively pooled for all creditors bound by both proposals. It is therefore implicit that voting on any subsequent changes to the arrangement should be carried out as if all liabilities are due jointly to all creditors bound by the arrangement. For the purpose of voting on this deemed consent procedure, the Supervisor intends to hold a single meeting, accept any objections received of the revised terms as applying to both debtors and issue a single report dealing with the outcome for both debtors after the deemed consent procedure has concluded.

RESOLUTIONS

The Proposed Decision:

That the change to the terms of the IVA set out in the Proposed Decision details be approved

PLEASE NOTE, THIS WILL NOT AFFECT ANY OTHER CLAUSE OF THE TERMS OF THE IVA'S

Yours faithfully

Kate Cutler

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IVA Supervisor