



Zestdew Limited – in Administration (“Zestdew”)

Notice accompanying the third and final dividend to creditors

The Joint Administrators’ receipts and payments account from the commencement of the Administration on 29 October 2008 to 15 September 2015 is attached at Appendix A

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A third and final dividend to unsecured creditors of 4.94p in the pound has been declared.

A total of **£686,493.90** is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

Funds of £74,577 have been retained to provide for the costs of bringing the Administration to a close.

Payment will be made by a bank transfer on 16 September 2015.

This is a final dividend and there will be no further distributions in this matter. The Administration will be concluded shortly.

Appendix A

Zestdew Ltd - in Administration Receipts and Payments of accounts to 15 September 2015

	As at 15 September 2015		Movements		As at 28 April 2015	
	GBP (£)	USD (\$)	GBP (£)	USD (\$)	GBP (£)	USD (\$)
Receipts						
Recoveries on loan portfolio	2,382,489	-	62,751	-	2,319,738	-
Cash at bank	1,006,923	-	-	-	1,006,923	-
Distribution from LBIE	362,128	-	-	-	362,128	-
Distribution from LBSF	-	1,134,302	-	-	-	1,134,302
Distribution from LBHI	-	430,981	-	-	-	430,981
Refund of CCA licence	1,282	-	-	-	1,282	-
Sale of tax losses	190,052	-	-	-	190,052	-
Interest received gross	2,484	-	-	-	2,484	-
Total	3,945,358	1,565,283	62,751	-	3,882,607	1,565,283
Payments						
Joint Administrators' remuneration	1,028,512	-	177,739	-	850,773	-
Joint Administrators' category 1 disbursements	5,222	-	-	-	5,222	-
Legal fees	325,103	-	112,562	-	212,541	-
Pension related legal costs	97,522	-	-	-	97,522	-
Debt collection fees	74,141	-	1,332	-	72,809	-
Employee costs	80,649	-	61,084	-	19,565	-
IT costs	5,741	-	-	-	5,741	-
Storage costs	1,999	-	1,999	-	-	-
Statutory advertising	29,338	-	9,535	-	19,803	-
Bank charges	135	541	-	-	135	541
Irrecoverable VAT (Note 1)	269,282	-	60,202	-	209,080	-
Total	1,917,644	541	424,453	-	1,493,191	541
Intracompany transfer						
Payment	-	(1,564,742)	-	(81,312)	-	(1,483,430)
Receipt	977,614	-	51,924	-	925,690	-
Total receipts less total payments	3,005,328	-	51,924	(81,312)	3,315,106	81,312
Distributions						
1st dividend to unsecured creditors at 1.75p in the £, declared in September 2013	243,186	-	-	-	243,186	-
2nd dividend to unsecured creditors at 14.4p in the £, declared in December 2014	2,001,071	-	-	-	2,001,071	-
Cash in hand / (movement in year)	761,071	-	51,924	(81,312)	1,070,849	81,312
Cash balances						
HSBC (Non-interest bearing)	761,071	-	(309,778)	(81,312)	1,070,849	81,312
Total Cash	761,071	-	(309,778)	(81,312)	1,070,849	81,312

Notes:

(1) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.