

ALL Scheme Ltd

Joint Scheme Supervisors'  
progress report for the period  
1 January 2025 to 31 March  
2025

April 2025



Strictly Private and Confidential



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# Abbreviations and definitions

The following table shows the abbreviations and terms that may be used in this report.

| Abbreviation or definition                 | Meaning  |
|--|--|
| <b>Additional Scheme Payment</b>           | A payment to be made to each Scheme Creditor following the Scheme Supervisors setting an increased Scheme Payment Percentage.  |
| <b>ALL</b>                                 | Amigo Loans Ltd.   |
| <b>AMSL</b>                                | Amigo Management Services Ltd.   |
| <b>Ascertained Redress Scheme Claim</b>    | A claim relating to any Redress Liability <ul style="list-style-type: none"> <li>(a) less any Cross-Claim;</li> <li>(b) less any amounts due to the Scheme Creditor under the trust agreement entered into by ALL on 24 December 2021;</li> <li>(c) plus Interest at 8% to the Effective Date, after both the claim and Cross-Claim have been determined by SchemeCo or adjudicated by the Scheme Adjudicator.</li> </ul>  |
| <b>Ascertained Redress Scheme Creditor</b> | A Scheme Creditor who has an Ascertained Redress Scheme Claim.   |
| <b>CMC</b>                                 | A claims management company.   |
| <b>Cross-Claim</b>                         | Any amount owed to SchemeCo, ALL, AMSL or Holdings PLC by a Scheme Creditor.   |
| <b>Effective Date</b>                      | 26 May 2022 being the date on which the Order sanctioning the Scheme was delivered to the Registrar of Companies in England and Wales for registration.  |
| <b>Fallback Solution</b>                   | The method of implementing this Scheme which is the secondary and alternate objective of the Scheme. In this situation ALL stops lending and is placed into an orderly wind-down, with the result that all surplus assets at the end of the wind-down are available for Scheme Creditors.  |
| <b>FOS</b>                                 | The Financial Ombudsman Service.   |
| <b>Holdings PLC</b>                        | Amigo Holdings PLC.  |
| <b>Initial Scheme Payment</b>              | A payment to be made by SchemeCo to each Scheme Creditor in respect of each Ascertained Redress Scheme Claim. The Initial Scheme Payment is calculated by multiplying the amount of the Ascertained Redress Scheme Claim by the initial Scheme Payment Percentage.   |
| <b>Loan</b>                                | A loan made by ALL to any person whether resident in the United Kingdom or elsewhere after 28 January 2005 and before 21 December 2020, which was administered by ALL or AMSL.   |
| <b>Outstanding Redress Claim</b>           | A claim made against ALL in respect of a Redress Liability where: <ul style="list-style-type: none"> <li>(a) the claim was submitted to ALL before 21 December 2020 (and receipt of that claim has been acknowledged by ALL), but ALL had not accepted or rejected the claim before 21 December 2020; or</li> <li>(b) the FOS had issued an opinion in respect of the claim which ALL had not accepted before 21 December 2020; or</li> <li>(c) the claim was submitted after 21 December 2020 and ALL has acknowledged receipt of the claim and confirmed the claim will be included in the Scheme; or</li> <li>(d) a settlement offer has been made by ALL to the Scheme Creditor, which was dated between 21 December 2019 and 20 June 2020, and which had not been accepted by such Scheme Creditor or had been rejected by such Scheme Creditor.</li> </ul> |

|                                  |  |
|----------------------------------|--|
| <b>Period</b>                    | 1 January 2025 to 31 March 2025.   |
| <b>Preferred Solution</b>        | The method of implementing the Scheme which was the primary objective of the Scheme. It envisaged ALL starting to lend again and raising new money. ALL believed the Preferred Solution would provide more compensation than the alternative outcomes.   |
| <b>Redress Liability</b>         | <p>An amount owed by SchemeCo to a person whether resident in the United Kingdom or elsewhere (including borrowers, former borrowers, guarantors and former guarantors), arising out of or in relation to the provision or administration of a Loan, and excluding:</p> <ul style="list-style-type: none"> <li>(a) any amounts owed between any of ALL, AMSL, Holdings PLC and/or SchemeCo; and</li> <li>(b) certain excluded liabilities.</li> </ul>  |
| <b>Representative</b>            | <p>A person whom a Scheme Creditor has authorised to act on the Scheme Creditor's behalf and:</p> <ul style="list-style-type: none"> <li>(a) the Scheme Creditor has notified SchemeCo in writing of that authorisation; or</li> <li>(b) the person so authorised has notified SchemeCo in writing of their authority to act on the Scheme Creditor's behalf and provided evidence of that authority to SchemeCo's reasonable satisfaction.</li> </ul> |
| <b>Scheme</b>                    | The ALL scheme of arrangement, made in accordance with Part 26 of the Companies Act 2006.  |
| <b>SchemeCo</b>                  | ALL Scheme Ltd.  |
| <b>Scheme Creditor</b>           | A person who is or claims to be a creditor (this means somebody that is owed compensation) of SchemeCo in respect of a Scheme Liability.   |
| <b>Scheme Fund</b>               | The balance from time to time which stands to the credit of the Trust Account.   |
| <b>Scheme Payment Percentage</b> | The percentage of each Ascertained Redress Scheme Claim payable by SchemeCo to each Ascertained Redress Scheme Creditor, as determined in accordance with the Scheme.  |
| <b>Scheme Liability</b>          | A Redress Liability or an amount due to FOS in respect of outstanding fees.  |
| <b>Scheme Portal</b>             | <p>The website through which:</p> <ul style="list-style-type: none"> <li>(a) Scheme Creditors may submit a Scheme Claim; and</li> <li>(b) SchemeCo will send information relating to the Scheme to Scheme Creditors.</li> </ul>  |
| <b>Trust Account</b>             | The account in the name of SchemeCo the balance of which is held on trust by SchemeCo for the Scheme Creditors.  |

# Key messages

This is our tenth update report as Joint Scheme Supervisors of the Scheme since the Scheme was approved by the High Court on 23 May 2022 and covers a three month period.

## Introduction

As previously reported, the deadline of 26 November 2022 for submitting claims under the Scheme has passed and any further submissions will no longer be considered.

If you have submitted a claim under the Scheme you will have been sent a notification via the Scheme website: [www.amigoscheme.co.uk](http://www.amigoscheme.co.uk) when the assessment of the claim has been completed.

This report is for your information only and has been prepared by Dan Schwarzmans and Nigel Rackham as Joint Scheme Supervisors of the Scheme solely to provide an update on its progress to Scheme Creditors and for no other purpose. This report is not suitable to be relied upon by Scheme Creditors or any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment or tax decision in relation to any debt of, or any financial investment in, Holdings PLC, ALL, AMSL or SchemeCo.

Any person choosing to rely on this report for any purpose or in any context other than for assessing the progress of the Scheme does so at their own risk. To the fullest extent permitted by law, the Joint Scheme Supervisors do not assume any liability in respect of this report to any person.

Dan Schwarzmans and Nigel Rackham have been appointed as Joint Scheme Supervisors and act as agents of SchemeCo without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Scheme Supervisors are bound by the Insolvency Code of Ethics which can be found at: [www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics](http://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics).

As Scheme Supervisors we are required to act in good faith with reasonable skill and care in the interests of Scheme Creditors as a whole, and exercise our powers and functions under the Scheme with a view to ensuring that the Scheme is implemented in accordance with its terms. In summary, our role as Scheme Supervisors includes:

- (a) Monitoring SchemeCo's compliance with the terms of the Scheme;
- (b) Confirming that costs incurred by SchemeCo have been properly incurred;
- (c) Setting the Scheme Payment Percentage;
- (d) Preparing a quarterly report for Scheme Creditors providing an update on the progress of the Scheme which is published on the Website; and
- (e) Confirming completion of the Scheme.

During the Period we have continued to meet on a frequent basis with ALL's and SchemeCo's management to discuss and assess the activities that have been undertaken in respect of the Scheme. We provide updates on the key developments below.

# Overview of progress to date

## New business conditions

As detailed in our previous reports, unfortunately Holdings PLC was unable to obtain sufficient interest from potential investors to cover the investment and the share issue required by the business. As a result, on 23 March 2023 ALL announced that it had taken the decision to switch the Scheme from the Preferred Solution to the Fallback Solution.

## The Fallback Solution

The Fallback Solution required ALL to stop lending with immediate effect and be placed into an orderly wind-down, and all surplus cash after the wind-down to be transferred to Scheme Creditors. The Scheme claims agreement process was unaffected.

The wind-down of the business is substantially complete. Components of the loan book have been sold to third parties and the proceeds of such sales have been transferred to the Scheme Fund. All remaining loans were written-off as the cost of collecting them was greater than the expected recovery. Customers that had their loans written-off were notified by ALL. From our interaction with ALL management it is clear that their priority is to conclude the orderly wind-down of the business and issue the Additional Scheme Payments to Ascertained Redress Scheme Creditors.

## Scheme Fund

It was previously reported that £97m was paid by ALL into the Scheme Fund.

Following ALL's announcement on 23 March 2023 that it was pursuing the Fallback Solution, the Scheme Supervisors, in accordance with the Scheme, agreed with ALL the amount of funding required to manage the orderly wind-down of ALL. Accordingly, the amount of £50.7m was transferred from the Scheme Fund to ALL (the "Fallback Transfer").

Under the terms of the Fallback Solution, ALL has been transferring loan book collections to the Scheme Fund, after retaining funds for future costs. ALL has now calculated the funds required to conclude the wind-down of the operation and the remaining surplus cash has been transferred to the Scheme Fund, enabling an Additional Scheme Payment. As detailed in the table below as at 31 March 2025 the Scheme Fund was £34.1m.

|   | £'m   |
|---|-------|
| Payment of first and second funding payments by ALL to SchemeCo | 97.0  |
| Fallback Transfer from SchemeCo to ALL                          | -50.7 |
| Net additional collections paid by ALL to SchemeCo              | 60.0  |
| Interest earned by SchemeCo                                     | 1.6   |
| Initial Scheme Payments (12.5%) made by SchemeCo                | -73.8 |
| Scheme Fund as at 31 March 2025                                 | 34.1  |

It is expected that, following the processing of the Additional Scheme Payments, the total Scheme Fund distributed as Scheme Payments to Ascertained Redress Scheme Creditors will amount to c.£108m.

## Claims submissions and outcome for Scheme Creditors

The deadline for submitting claims passed on 26 November 2022. As at 31 March 2025 210,000 outcome statements have been issued to Scheme Creditors and there are no outstanding cases with the Scheme Adjudicator for assessment.

ALL has also processed updates to credit records for upheld claims including where a claim was upheld following a referral to the Scheme Adjudicator. All applications to remove County Court Judgments and Property Charging Orders have been submitted to the Courts and the Land Registry.

## Initial Scheme Payment Percentage

If borrowers have a Scheme Liability and have made payments to ALL that add up to more than the amount borrowed initially, or a guarantor has a Scheme Liability and has made payments in respect of a loan, then they will receive a cash compensation payment which will be a percentage of the amount of the Scheme Liability because it has been determined that it will not be possible to pay Scheme Liabilities in full. The first cash compensation payment is known as the Initial Scheme Payment. An Initial Scheme Payment Percentage of 12.5% was set on 28 May 2024. As at 31 March 2025, £73.8m of Initial Scheme Payments have been issued.

Ascertained Redress Scheme Creditors who were eligible for the Initial Scheme Payments but did not provide appropriate bank account details are no longer eligible to receive the Initial Scheme Payment. These unbanked amounts have been included within the Scheme Fund for the calculation of the increased Scheme Payment Percentage. Scheme Creditors who did not provide appropriate bank details can still do so until 17 May 2025 in order to receive the Additional Scheme Payment.

## Additional Scheme Payment Percentage

ALL previously estimated that Ascertained Redress Scheme Creditors might receive at least 17 pence in the pound compensation. The wind-down of ALL is now substantially complete and on 27 March 2025 the Scheme Supervisors, in consultation with ALL, increased the Scheme Payment Percentage by 6.01%. This provides a combined Scheme Payment Percentage of 18.51% and will mean that Scheme Creditors will receive 18.51 pence in the pound compensation in total. It is expected that the Additional Scheme Payments will be paid by the end of April 2025.

The Scheme Supervisors acknowledge that certain Scheme Creditors received an Initial Scheme Payment in excess of 12.5% and may therefore receive a lower or, in some cases, no Additional Scheme Payment as a result.

Ascertained Redress Scheme Creditors are encouraged to review their Amigo customer account to ensure all of their personal details are up to date in order to ensure that they receive timely communications, and to visit the Scheme website at [www.amigoscheme.co.uk](http://www.amigoscheme.co.uk) for updates and FAQs. It is important to note that correct and complete payment details need to be provided on the Scheme Portal to avoid payments being delayed or not made at all. Where Scheme Creditors have appointed a Representative, such as a CMC, they should ensure that the correct payment details have been included on the Scheme Portal by themselves or their Representative.

## Refund payments

A trust agreement was entered into by ALL on 24 December 2021 whereby ALL agreed to hold certain amounts on trust to enable the refund of certain payments made by customers up to the Effective Date, where the customer had an open outstanding complaint which had been submitted prior to the Effective Date and was later upheld by the Scheme (the "Trust Agreement").

The process to make payments in accordance with the Trust Agreement and for eligible Loan payments which were made by Scheme Creditors after the Effective Date, has resulted in c.£85.9m of refund payments being issued to c.36,000 Scheme Creditors.

There are some 360 Ascertained Redress Scheme Creditors who were eligible for a refund payment but have not provided appropriate bank account details. Scheme Creditors who have not provided appropriate bank details, can still do so until 17 May 2025 in order to receive their refund payment. After this time ALL intends to ask the Court to hold any unclaimed refund payments. This process will provide such Scheme Creditors with the ability to obtain the refunds which are due to them after the closure of the ALL business.

# Next steps

If you have any queries please contact us using the email address: [uk\\_amigo\\_loans\\_scheme\\_supervisor@pwc.com](mailto:uk_amigo_loans_scheme_supervisor@pwc.com). We cannot deal with enquiries regarding individuals' personal positions and Scheme Creditors should consult the website at <https://www.amigoscheme.co.uk/> for regular updates or contact [amigoscheme@amigoloans.co.uk](mailto:amigoscheme@amigoloans.co.uk). We expect to issue our next report as Scheme Supervisors in July 2025.

Yours faithfully



Joint Scheme Supervisors