

Technical Wind Down for Payday Lender

The Client

Our client is the world's seventh-largest by revenue and sixth-largest by number of employees professional services network of independent accounting and consulting member firms which provide assurance, tax and advisory services to privately held businesses, public interest entities, and public sector entities.

The target was a former British payday loan firm that was founded in 2006. The company focused on offering short-term, high-cost loans to customers via online applications, and began processing its first loans in 2007. The firm operated across several countries, including the United Kingdom, Spain, Poland and South Africa.

The firm fell into administration on 30 August 2018, with Administrators appointed to wind down the business, sell assets and identify creditors.

Beyond were engaged to assist with an orderly Technical Wind Down of the business.



Our Approach

With most businesses requiring external assistance it quickly becomes apparent that the day-to-day activities begin to erode. This causes risk to revenue collection and further brand damage reducing the ability of the Administrators to obtain maximum value.

The target became insolvent due to an increase level of claims from UK borrowers – double the normal run rate. This led to a dramatic forecasted erosion of available cash and led to the Wind down of the business and sale of assets globally.

Immediate reduction in FTE carried out to preserve cash plus an attrition of staff throughout the Administration process led to loss of key skills required to keep loan book collections running and meet commitments to the FCA.

Beyond provided key resource to enable the continuing operation of the digital platform along with vital infrastructure assets. In addition to the technical resources, Beyond provided Operational Support to interface with regional entities enabling the continuation of separation activities so those regions could be sold or wound down.



Project Description

Beyond provided the following support and services:

1. SQL management of key databases to continue effective operation
2. WinTel technology support ensuring operational uptime and maintenance
3. Senior Operational Support managing overseas entities, technology teams and Project Management
4. Global network infrastructure support
5. Digital platform support and maintenance
6. Full technical wind down of UK and overseas operations including technology split for sold entities
7. Post wind down migration activities for email, domains and DNS

Business Benefit and Outcome



Beyond provided a variety of resources due to the highly complex nature of the targets technology estate. It was effectively a technology business. Having provided a team that covered most of the core technologies, we were able to ensure the loan book was collected as long as possible before moving towards a full technology wind down. During our tenure, there were no unplanned downtime of core systems and all platforms maintained their security posture throughout.

Our team covered the UK, Spain, South Africa and Poland working the required shift patterns to ensure smooth operation and to ensure the global team communicated effectively. The closure of the business was a complete success creating a solid working relationship between the Administrator and Beyond.

If you would like to know more about our Technical Wind Down services, visit the website or contact us at info@beyondmigration.com

