

SMITH & WILLIAMSON TEAM APPOINTED JOINT ADMINISTRATORS OF CASH ON GO LIMITED

On 5 March 2020, pursuant to an application made under Paragraph 22 of Schedule B1 of the Insolvency Act 1986, Adam Stephens, Gilbert Lemon and Henry Shinnars of Smith & Williamson LLP were appointed as joint administrators of Cash On Go Limited (the “Company”).

Cash On Go Ltd traded as peachy.co.uk and uploan.co.uk in the UK. Through these sites, the Company offered short-term loans, typically less than 12 months, to the UK consumer market.

Considering the company’s financial position and potential future redress claims, management had been trying to secure new funding in order to be able to continue trading. It was regrettably unsuccessful and the management team has therefore taken the decision, including in light of its regulatory responsibilities, to place the Company into administration.

“We are working with the Company to facilitate an orderly wind down of the business and start the process of identifying all creditors, in accordance with our statutory obligations,” said Adam Stephens, lead joint administrator of Cash on Go Limited and partner at Smith & Williamson. “All existing employees have been retained as part of this process.”

All existing loan agreements remain in place and the terms and conditions of customer loans remain unchanged. Customers should check the peachy.co.uk or uploan.co.uk websites (as appropriate) for further information and may continue to contact the relevant Company’s customer support team on 0800 0124 743 for peachy.co.uk and 0800 0239 209 for uploan.co.uk.

Notes to Editors

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The tax treatment depends on the individual circumstances of each client and may be subject to change in future.

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Smith & Williamson LLP

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