

## **Administrators appointed to Morses Club Limited and Shelby Finance Limited**

**17 November 2023**

Ed Boyle and Rob Spence from Interpath Advisory were appointed joint administrators to Morses Club Limited (“Morses Club”) and Shelby Finance Limited (“Shelby Finance”) on 17 November 2023.

The two Companies provide short-term consumer loans, with Morses Club providing home collect credit and Shelby Finance providing loans online under the ‘Dot Dot Loans’ brand.

The Companies have been under sustained financial pressure for some time, a situation which was exacerbated in recent years by Morses Club facing a significant number of customer redress claims for unaffordable lending.

In order to address these issues, the management team worked strenuously in seeking to restructure the businesses. As part of this restructuring, in May 2023, Morses Club entered into a Scheme of Arrangement (“Scheme”) to provide a mechanism to maximise redress payments to customers and to also allow the businesses to continue to operate. However, despite management’s best efforts, Morses Club has been unable to complete the refinancing of its existing debt facilities and therefore, the directors took the difficult decision to appoint administrators to the businesses.

As a result of the insolvency of Morses Club, the Scheme automatically terminates early – further information regarding the impact on customers who submitted a claim in the Scheme is available on the Scheme website - [www.morsesclubscheme.com](http://www.morsesclubscheme.com). At this stage, Scheme Claimants are not required to take any action in regards to the claim they submitted in the Scheme.

Shortly prior to the appointment of the Joint Administrators, all new lending ceased, but the companies continue to collect outstanding loans from customers.

Customers should continue to make repayments of outstanding loans in the usual way. It is important that customers continue to make payments on outstanding loans as they fall due, as not doing so is likely to impact their credit rating/profile and their ability to borrow.

Current and former customers are encouraged to view the Frequently Asked Questions at the relevant website i) Morses Club – [www.morsesclub.com](http://www.morsesclub.com) or ii) Dot Dot Loans – [www.dotdotloans.co.uk](http://www.dotdotloans.co.uk) which provide further information. Customers can also get in touch with any queries, including if they are experiencing financial difficulties, to the relevant customer service team which both continue to operate as normal.

The company employed approximately 373 staff who worked remotely.

While the joint administrators have retained 272 staff across the two businesses to assist them while they assess options for the businesses, it is with regret that they confirm 101 redundancies today. The joint administrators will be working with the employees affected over the coming days to provide them with any and all support they need.

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**Notes to Editors:**

**For media enquiries only, please contact:**

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**About Interpath Advisory:**

Interpath Advisory supports clients with the provision of financial advisory and restructuring services. Its fast-growing Advisory capability spans both transaction advisory and forensics, and boasts a broad spectrum of services including disputes, regulatory and compliance advisory, value creation, financial due diligence, corporate finance and debt advisory. The firm's established restructuring capability has a heritage dating back over 50 years, and spans financial restructuring, contingency planning and formal restructuring and insolvency. The firm also offers a number of cross capability service lines including valuations, pensions, tax and data and technology. Interpath employs over 650 people, and has 15 offices across the UK, Ireland, BVI and Cayman Islands.