

## **complaint**

Mr B complained because Money & More Limited didn't repay him money which it agreed it owed him.

## **background**

Mr B had a debt management plan with Money & More Limited. He signed the agreement in September 2013, and made agreed regular monthly payments. In February 2015, he received a letter from Money & More. This letter said it was writing to confirm the closure of Mr B's Debt Management Plan with Money & More. It recommended he should contact a debt charity, and enclosed a financial statement.

Mr B also had a phone call which said Money & More was withdrawing from the debt management plan market. He was told he'd be refunded with about £2,000 which was in Money & More's client account. But Mr M never received the money, and he couldn't get hold of the company at all. So he complained to this service.

The adjudicator contacted Money & More, who replied to Mr B. The letter set out what Mr B had paid, and the fees he'd signed up to, and made an offer of £1,689.66, representing an overpayment on Mr B's plan. Mr B accepted the offer. But it was never paid.

The adjudicator explained to Mr B that this service has limited powers, and can't enforce a debt. Mr B asked for an Ombudsman's Final Decision, so that he can pursue the money in court.

## **my findings**

I've considered all the available evidence and arguments to decide what's fair and reasonable in the circumstances of this complaint.

Money & More's letter of 8 October 2015 was detailed. It set out the multiple charges which it debited from Mr B's account. We also received a copy of the agreement which Mr B signed. In its letter, Money & More calculated its offer to Mr B as a total of £1,689.66. This comprised:

- £545.98 overcharged fees. This was because Money & More had charged Mr B 25% of one of his debts. Under the terms and conditions, Money & More was entitled to do this for debts which had been written off or proved unenforceable - but this hadn't happened for the debt it had been charged on;
- 8% simple interest on the overcharged fees;
- £1,100 payments received from Mr B in January and February 2015.

I find that the total of £1,689.66 was offered by Money & More and accepted by Mr B. So I find that it is due and payable, and I uphold Mr B's complaint.

## **my final decision**

My final decision is that I uphold this complaint. I order Money & More to pay Mr B £1,689.66 which is due to him from overcharged fees and overpayments.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr B to accept or reject my decision before 21 January 2016.

Belinda Knight  
**ombudsman**