

AM07

Notice of creditor's decision on administrator's proposals



Companies House

FRIDAY



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A27

06/12/2019

#225

COMPANIES HOUSE

1 Company details

Company number 08120200

Company name in full FUNDINGSECURE LTD

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Edward

Surname Avery-Gee

3 Administrator's address

Building name/number CG&Co, Gregs Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M24DU

Country United Kingdom

4 Administrator's name ^①

Full forename(s) Daniel Mark

Surname Richardson

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ^②

Building name/number CG&Co, Gregs Building

Street 1 Booth Street

Post town Manchester

County/Region

Postcode M24DU

Country United Kingdom

② Other administrator
Use this section to tell us about
another administrator.

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ¹
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

¹ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Jonathan Elman
Surname

3 Insolvency practitioner's address

Building name/number CG&Co, Gregs Building
Street 1 Booth Street
Post town Manchester
County/Region
Postcode M 2 4 D U
Country United Kingdom

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6 Purpose of procedure or meeting

1. To seek a decision on the Joint Administrators Proposals for achieving the purpose of the Administration, as set out in the Administrators' Report and Statement of Proposals;
2. To seek a decision on the expenses of requisitioned decisions be payable as an expense of the Administration
3. To seek a decision on whether to establish a creditors committee and, if so, who the creditors wish to nominate for the membership of the committee.

7 Description of procedure or meeting^①

Physical Meeting

① Whether it was a virtual or physical meeting, some other decision procedure (please describe), or deemed consent.

8 Address of meeting

If a meeting was held at a physical location, give the address below.

Building name/number Centurion House

Street 129 Deansgate

Post town Manchester

County/Region

Postcode M 3 3 W R

Country United Kingdom

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9	Other platform for decision procedure or meeting¹	
		¹ If a meeting was not held at (or the decision procedure was not undertaken at) a physical location, tell us what means were used—for example email, videolink
10	Meeting	
	If a meeting was held was the required quorum met? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
11	Details of creditors' decisions	
	<p>Details of decisions including any modifications to the proposals approved by the creditors are as follows:</p> <ol style="list-style-type: none">1. The Administrators' proposals for achieving the purpose of the Administration, as set out in the Administrators' Report and Statement of Proposals, were approved.2. The expenses of requisitioned decisions are payable as an expense of the Administration.3. The Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrators ceasing to have effect.4. A creditors' committee was to be established.	
12	Details of any resolutions passed	
	<p>Give details of any resolutions which were passed.</p> <ol style="list-style-type: none">1. The Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration and in particular will continue to effect redemptions and/or extensions of secured loans placed via the Company's Lending Platform (at their discretion) as and when this is in the interests of creditors and Investors so to do.2. That a committee made up of creditors and Investors is formed to assist the Administrators with the ongoing Administration ("the Creditors Committee").3. That the Administrators request their solicitors to instruct Leading Counsel to provide the Advice (including recommendations for the distribution of all realised assets for the benefit of Investors and creditors as appropriate and the allocation of fees and costs across all assets realised).4. Upon receipt of the Advice that the Administrators convene a Creditors Committee meeting to consider the contents of the Advice.	

Details of any resolutions passed

Give details of any resolutions which were passed

5. If the Advice is sufficiently clear regarding the entitlement of Investors and creditors to the distributions from assets, the Creditors Committee will be asked to pass a Resolution acting by majority in number ("the Resolution") authorising the Administrators to rely upon the Advice for the purpose of effecting an immediate and ongoing distribution of the Client Account and monies received from redemptions. The Resolution will contain a binding "hold harmless" in favour of the Administrators by which creditors (acting by the Creditors Committee) will agree that the Administrators will not have any liability for the distributions made by them in accordance with the terms of the Advice.

6. If the Advice is not sufficiently clear on the issues of distribution and/or fees/costs or is not acceptable to the Creditors Committee (acting by majority in number) the Administrators will instruct their solicitors to make the Directions Application (or such other applications as the Administrators are advised by their solicitors to make in the circumstances of the case) as soon

as possible.

7. Upon the receipt of the Court Order in respect of the Directions Application (or any other Order of the court is made upon any other appropriate application the Administrators are advised by their solicitors to make) the Administrators will make the distribution of the realised assets for the benefit of creditors and Investors as soon as possible and in accordance with the direction of the court or such other legal advice as they receive regarding the appropriate application of funds held or realised by the Company on behalf of creditors and/or Investors.

8. It is proposed that the Administrators instruct solicitors and Leading and Junior Counsel as necessary for the Direction Application and such applications as they are advised to make and that the costs of so doing are an expense in the Administration and/or a cost in the Administration of the trust of secured assets held by the Company for the benefit of Investors as appropriate.

9. If, having realised the assets of the Company, the Administrators think that a distribution will be made to the unsecured creditors from the fund created out of the Company's net floating charge property (known as the Prescribed Part) by virtue of section 176A(2)(a), this will be distributed by the Administrators in the Administration and the Company will thereafter proceed to dissolution.

10. If, however, having realised the assets of the Company the Administrators think that a distribution will be made to the unsecured creditors other than by virtue of section 176A(2)(a) as noted above, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Administrators in office at the date of conversion to CVL will become the Joint Liquidators in the CVL.

Details of any resolutions passed

Give details of any resolutions which were passed

The acts of the Joint Liquidators may be undertaken by any or all of them.

11. Court approval is not required to enable the Administrators to make a distribution to the unsecured creditors of the Prescribed Part. If, however, a distribution to unsecured creditors not limited to the Prescribed Part is anticipated, the Administrators may, as an alternative to the actions detailed above consider making an application to Court to seek permission to distribute funds to unsecured creditors in the Administration. If permission is granted, the Company will exit into dissolution once the distribution has been made and the Administration is concluded.

12. If the Administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.

13. The Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.

14. If the Administrators consider it necessary to extend the period of the Administration, they will seek the consent of the creditors (via the Creditors Committee) or the approval of the Court to the extension. Creditors may consent to an extension for a period of up to one year and the Court can order that the Administrators' term of office be extended for a specified period determined by it.

15. The Administrators to seek the approval of the basis of their remuneration from creditors (via the Creditors Committee) as an agreed percentage of realisations of the value of the assets with which the Administrators have to deal with and a fixed fee of £25,000 plus VAT for dealing with statutory matters.

16. The Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect, subject to the agreement of this action by the Creditors Committee.

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13 Date and time of decision made or resolution passed

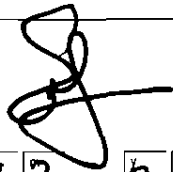
Date ^d2 ^d8 ^m1 ^m1 ^y2 ^y0 ^y1 ^y9
Time ^h1 ^h4 : ^m0 ^m0

14 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d0 ^d4 ^m1 ^m2 ^y2 ^y0 ^y1 ^y9

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Amy Crighton

Company name CG&Co

Address Gregs Building

1 Booth Street

Post town Manchester

County/Region

Postcode

M

2

4

D

U

Country

DX

Telephone



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have signed the form.