



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 2 4 4 9 1 3

Company name in full Lendy Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Damian

Surname Webb

3 Administrator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Administrator's name ①

Full forename(s) Phillip

Surname Sykes

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 3	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Tam Van

X

Signature date

^d 2	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2
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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	Damian Webb									
Company name	RSM UK Restructuring Advisory LLP									
Address	25 Farringdon Street									
Post town	London									
County/Region										
Postcode	E	C	4	A		4	A	B		
Country										
DX										
Telephone	0203 201 8000									

**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 attached the required documents.
- ☐ You have signed the form.

**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

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
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Mark

Surname

Wilson

3 Insolvency practitioner's address

Building name/number 25 Farringdon Street

Street

Post town

London

County/Region

Postcode

E C 4 A 4 A B

Country

LENDY LTD - IN ADMINISTRATION
(‘THE COMPANY’ OR ‘LENDY’)
JOINT ADMINISTRATORS' PROGRESS REPORT
FOR THE SIX MONTH PERIOD TO 23 MAY 2022

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



INTRODUCTION

Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Damian Webb	Matthew Foy
RSM UK Restructuring Advisory LLP	RSM UK Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB	25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000	Tel: 0203 201 8000

Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Administration. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Administrators act as agents of the Company and without personal liability.

General guidance on the Administration process

You can find guidance on the different insolvency processes at the R3 website .
R3 is the trade association for the insolvency profession.

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CONDUCT OF THE ADMINISTRATION

Court application for directions

The Joint Administrators have previously set out the application to Court for directions and the Judgment that was handed down by the Court on 12 August 2021. This Judgment deals with the first part of the issues in the Application to Court for direction which was set out in earlier reports.

As previously advised, the Court held that Model 2 Loan realisations fall outside of the Lendy Administration estate and are held by Lendy solely for the benefit of the Model 2 Investors.

Cost Protocol

Following the Judgment being handed down, the Joint Administrators and our legal representatives have been in discussions with various stakeholders in the Lendy and Saving Stream Security Holding Limited Administrations as to the appropriate way to deal with the applicable costs and expenses which Lendy has incurred in collecting and realising the Model 2 loans. A key party in the negotiations is Ms Taylor of the Lendy Action Group, a respondent and Model 2 investor representative in the Directions Application. Ms Taylor is represented by Gunnercooke LLP.

The Joint Administrators carried out an analysis of the costs incurred to date in recovering Model 1 and Model 2 loans and shared this, together with a proposed costs allocation with Gunnercooke LLP. Following further correspondence, a meeting was held between the Joint Administrators, their legal advisors and Gunnercooke LLP where it was agreed that the parties would seek to agree a Cost Protocol ('Protocol') in the form of a draft Court order for the Court's approval. The Protocol will set out the basis for approving and paying the costs of realising Model 2 loans. The draft Protocol is currently being negotiated between the Joint Administrators and Ms Taylor.

This is a complex task as it deals with historical and future costs and there was no bespoke way for recording these costs accurately. The starting point has been that no costs can be apportioned to Model 2 realisations unless specifically justified as Model 2 costs and expenses.

All parties are working hard to finalise the position so that distributions and other workstreams in the case can recommence. Once the Protocol has been agreed, the Joint Administrators will share details of the Protocol with the creditors, investors and the FCA.

Realisation of assets

Loan book

The Joint Administrators have continued to facilitate the collect out of the loan book during the period. As previously advised, noting the significant issues with the loan book, the Joint Administrators allocated an experienced member of staff to oversee both the realisation of property assets and the performance of the Receivers / Administrators appointed to recover the associated loans. Please note, this member of staff is noted in the SIP9 table at Appendix C as a Partner, however, this is due to the time recording system and they are employed by RSM on a consultancy basis.

The Joint Administrators are unable to provide any material update on ongoing realisations until such time as a property sale or refinance has concluded so as not to prejudice the outcome. However, detail has been provided at Appendix F which sets out the current position of live loans and appointed office holder where applicable. Where a Borrower Company has been placed into a form of insolvency, investors are advised to check Companies House () where documents may be filed by the appointed office holder, which will provide an update in respect of that loan.

Development finance loans ("DFL's")

There are currently 12 live DFL's with an outstanding value of £49.6m. A live loan is any loan where the Joint Administrators are pursuing and expect further recoveries, either through asset realisations or claims under professional indemnity or guarantees. There have been additional recoveries on non-live loans where a formal insolvency process has ended or agreed settlements have been paid within the period.

DFL live loan summary	£
Gross Investor balance outstanding at Appointment (24 May 2019)	117,077,203
Gross realisations during the first 30-months of Administration*	34,617,723
Interim distributions to Investors during the first 30-months of Administration	15,866,392
Gross Investor balance outstanding at previous reporting date (23 November 2021)	79,564,861
Gross realisations into the client account during the Reporting Period	1,154,145
Interim distributions to Investors during the Reporting Period	-
Gross Investor balance outstanding at Reporting Date (23 May 2022)	49,572,881

*DFL012 was realised on 3 May 2019

Appendix F provides further details of the loans from the table above. Eight of the 12 live loans have formal insolvency proceedings against them, with either Receivers or Administrators having been appointed.

There have been gross realisations across five DFL's totalling £1.2m in the Reporting Period (£35.8m throughout the Administration). Further realisations are being pursued.

Property bridging loans ("PBL's")

There are currently 18 live PBL's with an outstanding value of £22.4m. 16 of these live loans have formal insolvency proceedings against them, with either Receivers or Administrators having been appointed. Further detail is shown in Appendix F, which is summarised in the table below.

PBL live loan summary	£
Gross Investor balance outstanding at Appointment (23 May 2019)	46,109,651
Gross realisations during the first 30-months of Administration	13,618,400
Interim distributions to Investors during the first 30-months of Administration	3,485,241
Gross Investor balance outstanding at previous reporting date (23 November 2021)	27,615,973
Gross realisations into the client account during the Reporting Period	6,789,177
Interim distributions to Investors during the Reporting Period	-
Gross Investor balance outstanding at Reporting Date (23 May 2022)	22,386,763

In the period covered by this report, six PBL's have been realised, with gross realisations of £6.8m.

Since appointment the Joint Administrators have realised gross realisations of £20.4m in respect of PBL's.

Model 1 loans

Realisations

In the period covered by this report there have been two further realisations for Model 1 loans, totalling £25,477 (£13,381 for DFL001 and £12,096 for DFL002). These realisations are included in the DFL live loan summary table above.

Costs paid by the Company

The Joint Administrators realised £328,080 during the period in respect of costs that had been settled by the Company on individual loans. The breakdown of these is shown below. These costs have been drawn in accordance with the distribution waterfall.

Please note, costs paid by the Company remain part of the Administration estate and therefore can be drawn.

Third party costs paid by the Company All figures in £	Gross loan value	Gross recovery	Third party costs
DFL005	7,846,884	902,500	71,180
DFL006	6,467,250	1,860,000	13,739
DFL012	10,768,202	7,450,000	462
DFL015	1,226,393	1,050,000	27,464
DFL024	1,457,579	1,594,000	4,051
PBL084	5,050,000	4,396,923	75,222
PBL102	192,000	230,000	59,798
PBL199	4,000,000	3,664,212	20,014
PBL156	2,270,788	1,750,000	29,573
PBL177/178	1,627,500	810,000	26,577
Total	40,906,596	23,707,635	328,080

Case specific matters

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Interim distributions

As Investors will be aware, the Joint Administrators had continued processing interim distributions of loan proceeds to Investors in relation to a number of specific loans until such time the Judgement was handed down on 12 August 2021. Upon receipt of the Judgement, the Joint Administrators wrote to all Investors to advise them that until an agreement could be reached with the various stakeholders as to the applicable costs and expenses Lendy has incurred in collecting and realising these funds, no further distributions would be processed.

Investors are reminded that the distributions made to date are interim, and following the expected agreement of the Protocol, it is anticipated that there will be further distributions to distribute the funds retained in the client account in line with the legal documentation (previously disclosed as the Lendy contractual entitlement).

In Appendix F, the Joint Administrators have highlighted loans where we expect no further realisations in respect of property sales or refinances.

All parties are working to agree the Protocol as soon as possible to ensure the Joint Administrators are able to recommence distributions. The Joint Administrators thank investors for their patience in this matter.

Claims underway

As previously advised, these relate to loans where the security has already been realised and an amount of capital and / or interest remains owing to Investors. The type of actions being contemplated include demands in respect of personal or corporate guarantees given by third parties to guarantee repayment of loans or claims for negligence on the part of one of the Company's third-party professional advisers. The Joint Administrators have finalised seven third-party claims in the Reporting Period, resulting in a total realisation of £1,695,900.

The question of who is entitled to the proceeds of these third party claims is a deferred issue of the directions application. It is anticipated that this will be considered by the parties to the Application following the agreement of the Protocol.

To ensure the position is not prejudiced, the Joint Administrators are unable to provide further comment on other actions or potential actions at this stage.

DFL002

As previously reported, several Investors raised queries in respect of DFL002 and the Joint Administrators' treatment of the loan realisations as an asset of the administration estate. The Joint Administrators instructed legal advisors to assist them with their review of the documentation for this loan which included the lending documents, the books and records of the Company as well additional information provided by the DFL002 action group.

Following this review, the Joint Administrators' position remains unchanged.

Our legal advisors remain of the view that the recoveries from DFL002 are akin to Model 1 recoveries which form part of the general Lendy estate.

The Joint Administrators and our legal advisors have spent a considerable time reviewing this loan in detail. We do not consider it in the interests of Lendy's creditors to incur any further time or cost in reviewing this loan unless new information or documentation comes to light.

DFL004

The Guarantor has issued an application at Court against the Companies, challenging the enforcement of the security and repayment of the loan. The application has been listed for a Trial on 8 to 12 May 2023 and in the interim a mediation has been agreed for early August 2022. Following a case management hearing on 28 March 2022, the Joint Administrators have been collating and reviewing documents for disclosure with our legal advisors.

Conflict Administrators

As previously advised, Chris Lavery, Trevor O'Sullivan and Helen Dale of Grant Thornton UK LLP have been appointed as Conflict Administrators in relation to Saving Stream Security Holdings Limited ('SSSHL') to ensure that any conflict between the "Model 2" Investors' position and that of the Company is fully considered. The Conflict Administrators role is to:

1. Provide an independent oversight in relation to the charging structure and priority where the Company is proposing to deduct costs and charges from the loan recoveries being made by SSSHL under the security it holds on behalf of Investors and to agree what represents a fair charge between the parties; and
2. Act on behalf of SSSHL in relation to any conflict issues which may arise in connection with RSM's appointments over the Borrower Companies.

Where an RSM office holder of a Borrower Company may need to seek approval and / or sanction for certain decisions from the Company as the secured creditor, the RSM Office Holders will seek such approval from the Conflict Administrators.

The Conflict Administrators will not seek any further information or input from the Joint Administrators of the Lendy Companies and / or the employees of RSM working on the Administrations of the Lendy Companies.

The Conflict Administrators may only provide information on the Proposal to the Joint Administrators of the Lendy Companies and / or employees of RSM working on the Administrations of the Lendy Companies once a final decision on the Proposal has been made.

The Conflict Administrators are working directly with the Lendy team and the Borrower Companies in respect of the affected loans.

As previously advised, following legal advice received, the Joint Administrators consider that, given the relatively small sums (compared to the total value of the Model 2 loans), the remuneration of the Conflict Administrators shall be settled from the Lendy Ltd Administration, as a cost incurred by SSSHL in connection with the recoveries of the loans.

Financial Conduct Authority ("FCA")

The Joint Administrators are continuing to keep the FCA abreast of key actions and pertinent matters in the Administration.

The Joint Administrators are assisting the FCA with any requests. Creditors will appreciate that we are not permitted to disclose anything further in connection with this aspect of the Joint Administrators' investigations.

Anti-Money Laundering ("AML") and Know Your Client ("KYC") checks

In the period, the Joint Administrators and the Lendy support team continued to liaise with all non-personal Investors setting out the requirements. For the purposes of this exercise this included any Investor who has previously added any details in to the 'Company' field within their Platform Account. Investors are no longer able to add / amend details in the 'Company' field and any changes will be made via the Verification Team.

The Lendy team will continue liaising with individuals who currently have not fulfilled the money laundering checks. In order to accelerate this process, please assist the team by responding to any emails / letters you may have received. Regrettably these final checks are a manual exercise, hence it will take some time to complete these processes.

Investors will receive an email requesting further documentation from .
The Joint Administrators have agreed a full open extension in providing any outstanding KYC / AML certified copies of documents.

At the date of writing this report, c.2,000 of the c.10,000 investors had not been verified and / or provided valid bank details to enable the Joint Administrators to process withdrawals. On 14 June 2022, there were funds totalling £1,078,055 available for investors to withdraw, of which £572k related to unverified investors. There were 91 investors who had over £1,000 available to withdraw (totalling £444k), who were unable to process withdrawals. Any investor with over £400 of available funds has been contacted by email and in writing to attempt to help investors process withdrawals.

Investors are encouraged to complete this verification as soon as possible. While investors may not currently have available funds once distributions are recommenced any unverified investors may suffer further delays due to limited resources available noting the Lendy team will be assisting with the collect out of the loan book, third party claims, processing distributions, processing withdrawals and AML verification.

Client account

The position as at 23 May 2022 is summarised below:

Client account summary as at 23 May 2022		£
Client balances		1,086,280
Unprocessed withdrawals		4,722
Other timing differences		767
Remainders		81,989
Funds held on behalf of Model 2 Investors		23,712,569
Recoveries from third party claims		3,618,368
Funds held for Lendy operations account		52,603
Total cash at bank		28,557,298

The Client balances total of £1,086,280 above includes individual Investors' available balances on their accounts.

There were £4,722 of unprocessed withdrawals at 23 May 2022, representing a significant reduction from the position at 23 November 2021 due to no further distributions while the Costs Protocol is being agreed.

When interim distributions are processed on the investor platform there are outstanding balances (classified as remainders) which will be paid on final distributions. This remains unchanged from 23 November 2021 at £81,989, relating to 44 loans.

Following the Judgment of the directions hearing, no distribution waterfalls were prepared and no distributions have been processed while negotiations are ongoing in respect of the Protocol.

£3,618,368 was retained in the client account from successful claims against third parties. For further detail please see page 5. The Joint Administrators are awaiting legal advice to confirm how to distribute these funds.

Funds held for Lendy operations account of £52,603 relate to interest and other ad-hoc adjustments.

Receipts and payment statements are shown in appendix G and H for all receipts and payments within the client account in the reporting period and throughout the Administration respectively. Note these statements include recoveries and direct costs for third party claims.

The majority of the time spent in Case Specific allocated to the FCA subheading is time spent on the client account in accordance with the Company's CASS requirements.

Lendy Wealth

Details explaining the Lendy Wealth products can be found in previous Progress Reports and updates on the Lendy website. There have been no realisations for Lendy Wealth loans within the period and in line with the narrative on page 5 there have been no further distributions processed, therefore there is no change to the Lendy Wealth position in the period.

Investor correspondence

Please note, the [redacted] email address should now be used for KYC / AML related queries only. For all other queries please contact the team on [redacted].

The Joint Administrators brought this in house due to the limited resource within the Lendy team.

Investigations

As noted in the last period, a without prejudice all party mediation was held between the parties. A settlement was not reached at this mediation, however during this reporting period settlement discussions have continued between the parties.

Notwithstanding this, detailed investigations have continued into the affairs and the transactions and events surrounding the various claims brought against the defendants. The Joint Administrators also liaised with their instructed solicitors, Pinsent Masons LLP, and Counsel in respect of these investigations, as well as preparing the necessary documents to be filed in Court to progress the claim.

Due to the sensitive nature of these claims, the Joint Administrators are unable to provide further details at this time so as not to prejudice their position.

Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included

Statutory requirements

- Statutory filing and advertising;
- Creditors' Committee formalities, including reports, meetings, and general liaison with the committee;
- Preparing, review and issuing progress reports to creditors and other prescribed parties;
- General taxation matters; and
- Pension scheme matters, including ongoing correspondence with the Trustees.

Case management matters

- Periodic case reviews, ongoing case planning;
- Maintaining and updating computerised case management records;
- Liaising with former accountants and solicitors;
- Dealing with routine correspondence not attributable to other categories of work;
- Maintenance of cashiering records, bank accounts, receipts and payments, billing; and
- Ongoing consideration of ethical, conflict & anti money laundering checks.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT. However, as the Company was not VAT registered, the VAT is irrecoverable and is shown as a 'cost of realisation'.

OUTSTANDING MATTERS

Assets remaining to be realised

As detailed previously in this Report, the Joint Administrators are continuing to work with the relevant parties to manage the wind down of the loan book and consider potential actions in respect of claims underway. Assets remaining to be realised, but not limited to:

- Recoveries in respect of the loan book;
- Third party claims; and
- Directors' actions.

Other outstanding matters

The Joint Administrators continue to progress matters in the Administration as set out in this Report, key workstreams being:

- Loan book realisations;
- Agreeing the Protocol;
- Following the above, distributing funds to investors;
- Consideration of a second application to Court for further directions;
- Claims underway;
- AML; and
- Investigations.

Extension of the Administration

The Administration was previously extended by 36 months to midnight on 23 May 2023 by the Court.

End of the Administration

It is not possible to ascertain at present when the Administration will end. Further information will be provided in subsequent Progress Reports.

It is currently anticipated that the Company will exit Administration by way of Creditors Voluntary Liquidation.

However, if at any point in the Administration should the Joint Administrators reach a conclusion that the property is insufficient to permit a distribution then they shall (unless the court orders otherwise) be required to file a notice pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 seeking that the company be dissolved.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	Not yet known	N/A	100p in the £
Unsecured creditors	£8.3m*	NIL	Not yet known
Estimated Net Property	N/A		
Estimated 'Prescribed Part' available for creditors	N/A		

*As per the directors' Statement of Affairs

Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part therefore does not apply.

Secured creditors

The Company confirmed that there are no charge holders over the Company.

Preferential creditors

The Company's preferential creditors are expected to be minimal, but we are unable to provide a precise figure at this time.

Unsecured creditors

From the Statement of Affairs provided by the Company, the estimated amount currently owed to unsecured creditors is £8.3m. However, this figure has been provided on the assumption that only Model 1 Investors are creditors.

The Joint Administrators will advise investors of the process for claim in due course as it is anticipated that this will be dealt with in the Protocol. Whilst investors can of course submit a

claim at any stage of the process, the Joint Administrators will have the information available to advise investors of the value of their claim in due course once all loans have been distributed.

Please note, prior to a distribution being paid to the unsecured creditors, the Company is required to convert to Creditors' Voluntary Liquidation. We are not at present able to provide guidance on the timing of this.

Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

As noted above, it is anticipated that a dividend will be paid to preferential and unsecured creditors. The anticipated dividends are subject to future realisations and no work has therefore been done as yet to agree preferential and unsecured claims, other than that necessary for the purposes of admitting claims for voting, where applicable. Details of the time spent in relation to this work is set out in the attached time analysis.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

Dividend payments

The timing of any future dividend to preferential and unsecured creditors (other than the Prescribed Part) is dependent on future realisations. Further information regarding any potential dividend payment will be made in due course.

Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It is also necessary to enable a dividend to be paid:

- Preparation and issue of progress reports to various parties, including creditors;
- Maintenance of schedules of creditors' claims;
- Dealing with correspondence and telephone calls; and
- Liaising with, and reporting to, the Creditors' Committee.

Creditors only derive an indirect financial return from this work on cases where a dividend has been, or will be, paid.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at [www.lendy.co.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

SSSHL

Following legal advice received the Joint Administrators consider that, given the relatively small sums (compared to the total value of the Model 2 loans), the remuneration of the Joint Administrators of SSSHL shall be settled from the Lendy Ltd Administration, as a cost incurred by SSSHL in connection with the recoveries of the loans. However, as previously reported, the Joint Administrators and the Committee agreed that no fees would be drawn in respect of any work undertaken in respect of the Administration of SSSHL.

The Joint Administrators of SSSHL have incurred time costs of £900 in the current period. An analysis of time incurred in the period is attached.

Relevant Approving Body

The Committee is the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses.

Post Appointment fees, costs and expenses

Basis of Remuneration

Insolvency legislation allows an Administrator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Administrator has to deal with (percentage basis);
- to the time spent by the Administrator or their staff on the Administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body has approved the Joint Administrators' fees on a time cost basis and to date fee estimates have been provided as follows:

Period	Fee estimate	Fee requested to date	Approved to date
All figures in £			
24 May 2019 to 23 May 2020	2,500,000	1,900,000*	1,900,000
24 May 2020 to 23 May 2021	1,482,505	1,000,000	500,000
24 May 2021 to 23 May 2022	0**	0**	0**

*The amount previously requested for the first year of the Administration has been reduced as previously reported.

**A fee estimate was not provided to the Committee for Year 3 of the Administration at the outset of the third year owing to the unknown position regarding the application to Court for directions and the subsequent issue of agreeing the costs position.

No fees were drawn during the period in respect of the Joint Administrators fees.

The Joint Administrators will liaise with the Committee regarding the balance of the Year 2 fee request and any discounts to be applied to Year 3 and Year 4 time costs in due course.

Directors' actions

As previously reported, the Joint Administrators have discussed the options available to the Committee in respect of the costs of the investigations work being undertaken by the Joint Administrators and the actions against the Directors. The fee structure has been initially agreed with the Committee and this will be formalised in due course.

Please note that this fee structure is separate to the fee requests which have been agreed with the Committee regarding the Administration as detailed above. The time spent dealing with this type of work is recorded on a separate time code and the analysis of the time incurred in the period, totalling £112,072 is at Appendix E.

Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Administrators' fees have been paid.

During the period, the remuneration charged by the Joint Administrators, totalled £304,242. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £4,801,172, including investigation time. Fees drawn are within the amount approved by the Relevant Approving Body (£2.4m).

A breakdown of the work attributed to each category of work as per the attached time cost analysis is provided below.

The total figure noted in the Joint Administrators' first Progress Report to creditors, incorrectly included the SSSL time. The cumulative figure noted above is the correct total of time incurred in the Administration to 23 May 2022.

Administration and planning

Certain aspects of the work that the Joint Administrators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Administrators are complying with both their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews;
- Maintenance of compliance records in relation to the case;
- Weekly update and strategy meetings;
- Liaising with insurers in respect of the Company's assets;
- Arranging for mail redirection to be put in place;
- Maintaining and updating computerised case management records;
- Partners, Directors and Managers review of documents and correspondence;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and AML regulations;
- General taxation matters;
- Preparation of receipts and payments accounts, maintenance of cashing records;
- Filing of documentation at Companies House, Court and other relevant parties;
- General administrative matters in relation to administration;
- Reporting to the FCA with updates on case strategy and progression;
- Pension schemes, liaising with the Pensions Regulator and Trustees; and
- Consideration of Health and Safety and environmental regulations.

Investigations

The Joint Administrators have a statutory duty to carry out investigations in relation to the failure of the Company and the conduct of the Directors. Some aspects of the investigation work undertaken are required by statute and may not necessarily result in a direct financial benefit for the Company's creditors.

Other work that the Joint Administrators have carried out in respect of their investigations include, but are not limited to the following:

- Review and analysis of company records;
- Review and analysis of bank statements;
- Making enquiries with third parties;
- Time associated with bringing claims against third parties (as noted earlier in the report);
- Liaising with solicitors and instructing Counsel; and
- Liaising with FCA.

Realisation of assets

All matters relating to the collect out of the loan book and progressing claims underway. This includes, but not limited to:

- Liaising with the Lendy recoveries team;
- Liaising with agents and third parties;
- Liaising with appointed office holders;
- Liaising with debtors;
- Liaising with potential purchasers;
- Negotiations;
- Sale formalities;
- Correspondence with legal advisors;
- Review of legal documents and any documents pertinent to recoveries on the loan book;
- Considering and pursuing third party claims;
- Attendance at mediation in respect of claims; and
- Internal strategy and correspondence.

The majority of time spent in the period has been dealing with the collect out of the loan book and considering potential actions and third party claims.

The work done and the time costs in this category are fundamental to the recoveries to date and future recoveries in the Administration.

Trading

This section includes, but is not limited to:

- Day to day management of the case;
- Preparation of trading accounts such as cash flow forecasts and profit & loss accounts; and
- Managing the Lendy team.

Creditors

This section relates to time spent dealing with correspondence from creditors and Investors. Please note, there are over 10,000 investors and significant time has been charged dealing with a wide range of different queries. This includes, but is not limited to:

- Fielding telephone calls from investors and creditors;
- Written correspondence (including email and postal) with investors and creditors;
- Preparing, reviewing and issuing reports to creditors and other parties;
- Agreement of claims,
- Updates to creditors / investors;
- Partners, Directors and Managers review of documents and correspondence and reports; and
- Liaising with the Creditors' Committee.

Case specific matters

All other matters on the case including, but not limited to:

- Correspondence with legal advisers;
- Liaising with parties regarding the costs position;
- Assisting our legal advisers with drafting the Protocol;
- Ongoing reconciliation of the Lendy Wealth position;
- Liaising with the FCA and other bodies; and
- Any other matters.

Further fee approval

The amount of fees that can be drawn is limited to the revised amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate. This cannot be further increased or the percentage rate changed, without their approval.

Expenses and professional costs for the period 24 November 2021 to 23 May 2022

The total costs and expenses estimated to be incurred by the Joint Administrators are set out to the right together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

The quantum of costs and expenses is higher than the estimates previously provided to creditors on 15 July 2019. This is because the Joint Administrators were unable to provide a realistic estimate due to the uncertainty on the work that we required be undertaken by third parties.

Legal costs incurred have been high due to the complexities of the case and the required actions that the Joint Administrators have been required to take.

The Joint Administrators have provided a high-level scope of engagement below for professional firms that have been paid in the period.

Please note, the statement of expenses table set out below includes costs incurred by RSM and charged as a disbursement to the case. Stationery and Books largely relates to various IT costs and subscriptions. These costs are fundamental to the systems that the Company operates.

Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

The table to the right lists the Category 1 expenses incurred during the reporting period:

Type of expense	Total estimated (£)	Incurred in period (£)
Stationery and Books (IT system payments on Credit Card)	286	7,057
Travel	7,041	132
Sundry expenses	0	26
Postage	0	172
Agents/Valuers Fees	0	2,615
Bank Charges	0	10
Critical Supplier	0	556
IT Costs	0	46,719
Insurance of Assets	0	1,120
Legal Fees & Disbursements	TBC	41,311
Legal Fees & Disbursements (First Respondent)	0	20,130
PAYE & NIC	0	55,562
Pension Contribution	0	2,331
Professional Fees & expenses	0	13,000
Mediator fees	0	5,160
Staff Expenses	0	1,798
Third party costs - Agent fees and disbursements	0	1,400
Third party costs - Legal disbursements	0	38,700
Third party costs - miscellaneous costs	0	3,610
Wages & Salaries	0	66,858
Payroll Services	0	3,000
Total	7,327	311,267

Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body (i.e. the Creditors' Committee) has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred, however, no such expenses were incurred during the period.

Other professional costs for the period 24 November 2021 to 23 May 2022

The Office Holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

Agent's / Valuer's fees

Prontac Intelligence Ltd were retained during the period to provide asset reports for the Joint Administrators. We have agreed their remuneration based on their standard reporting rates and their agreed fees of £2,400 (plus VAT) have been paid in the period.

Landwood Commercial (Manchester) Ltd were retained during the period to provide a desktop valuation report for the Joint Administrators. We have agreed their remuneration based on their standard reporting rates and their agreed fee of £215 (plus VAT) has been paid in the period.

Legal fees and disbursements

The Joint Administrators have a number of duties which require balancing and legal guidance. The Administrators appreciate that the legal costs are significant, but consider that fees incurred to date are wholly appropriate, reasonable and proportionate, taking into account the complexities of this case. For clarity we therefore set out the position below in respect of the role and fees of Shoosmiths, Pinsent Masons and Gateley PLC.

Shoosmiths LLP

The main duties undertaken by Shoosmiths to date in relation to this matter include:

- General legal advice;
- General insolvency advice;
- In-house legal matters;
- Legal advice regarding a claim from a former employee;
- Advice on the Directions Application and all consequential matters including drafting and negotiating a cost protocol;
- Defending claims by Borrowers and Guarantors seeking to challenge the lending and security documentation;
- Defending claims on specific loans by other secured creditors challenging Lendy/SSSHL's security;
- Advising on, and commencing legal action against Borrowers and Guarantors to recover monies owed;
- Advising on, and pursuing negligence claims against surveyors and solicitors;
- Advising on the waterfall distributions;
- Advising on the loan and security documentation and treatment of realisations for loan DFL002;

- Corresponding with interested parties including the FCA, Lendy Action Group, Creditors Committee; and
- Advising the Joint Administrators on their statutory obligations including remuneration.

In relation to Shoosmiths' legal rates, given the uncertain asset recoveries, when negotiating hourly rates with Shoosmiths, Shoosmiths agreed to take on significant commercial risk: their fees are contingent on sufficient asset recovery into the estate to discharge their fees. In addition, Shoosmiths are carrying significant levels of work in progress until asset recoveries had been made.

Shoosmiths current rates are:

Level	Rates
Partner	£530 (plus VAT)
Legal Director	£450 (plus VAT)
Principle Associate	£430 (plus VAT)
Senior Associate	£385 (plus VAT)
Associate	£350 (plus VAT)
Trainee Solicitor	£200 (plus VAT)

Shoosmiths has the benefit of a large team and so work is allocated across various seniority levels to ensure that work is being dealt with at appropriate cost effective levels. This is one example of how we ensure that the Companies' estates do not incur unreasonably or disproportionate costs.

We have agreed Shoosmiths' remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £12,396 (plus VAT) have been paid in the period. Please note that additional fees have been incurred and these remain unpaid.

Pinsent Masons LLP

Pinsent Masons LLP, solicitors, have been retained as legal advisors in view of their expertise in the below matters. They have advised the Joint Administrators on several matters pertaining to the Administration, including:-

- General legal advice;
- General insolvency advice;
- Assisting and providing advice in respect of claims being brought against the Directors and other third parties
- Instructing Counsel on the above; and
- Liaising with the FCA.

In relation to Pinsent Masons legal fees, they too have the benefit of a large team so work is allocated across a seniority of levels to ensure that work is being dealt with at appropriate cost effective levels.

As with Shoosmiths, Pinsent Masons are being asked to carry significant levels of work in progress until asset recoveries have been made. Additionally, the Joint Administrators have negotiated discounted hourly rates for this matter. From 1 January 2020, Pinsent Masons moved the file from London charge out rates to regional charge out rates.

We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed disbursements of £3,915 (plus VAT) have been paid in the period.

Gateley PLC

Gateley PLC, solicitors, have been retained as legal advisors in view of their expertise and have been assisting and advising the Joint Administrators on a number of matters including a potential claim against a former service provider to the Company. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £25,000 (plus VAT) have been paid in the period.

Payroll Services

HT Advisory Ltd have been retained during the period to provide payroll services for the Company and the remaining employees. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £3,000 (plus VAT) have been paid in the period.

Professional Fees and expenses

Grant Thornton UK LLP have been instructed as Conflict Administrators as reported previously. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £13,000 (plus VAT) have been paid in the period.

Legal Fees and Disbursements (First Respondent)

Gunnercooke LLP, were initially instructed by the Lendy Action Group to provide assistance and advice in response to the Joint Administrators application for directions on behalf of the Model 2 Investors. It was agreed that the costs incurred by Gunnercooke during the period, relating to their advice on the directions application, would be settled as an expense of the Administration.

They were then instructed by the members of the Lendy Action Group to represent Model 2 investors as the First Respondent to the Joint Administrators application for directions. As stated above, it was agreed that their costs and disbursements of the directions application would be paid as an expense of the Administration. The costs associated with agreeing the costs and expenses position and subsequent Protocol are also to be met by the Administration Estate. A total of £10,715 (plus VAT) has been paid during the period in respect of Gunnercooke LLP's fees and a total of £9,415 (plus VAT) has been paid in respect of their disbursements (this includes their Counsels' fees).

The Joint Administrators and Shoosmiths continue to undertake a detailed review of the fee requests received from Gunnercooke LLP and a comparative to time costs incurred by

Shoosmiths in the same period to ensure fair consideration is given.

Third party costs paid in the period

The third-party costs listed below have been settled by the Company on behalf of various loans and are recoverable upon once a loan has been realised or refinanced.

Third Party costs - Agents

- Lambert Smith Hampton - £1,400 (plus VAT)

Third Party costs – Legal disbursements

- Anthony Gold Solicitors - £4,200 (plus VAT)
- Shoosmiths - £34,500 (plus VAT)

Third Party costs – Miscellaneous costs

- Signs Display - £3,500 (plus VAT)
- D.S Emotion - £110 (plus VAT)

Creditors' right to information and ability to challenge fees

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses.

If you wish to make a request for further information it must be made in writing within 21 days of receipt of this report either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question).

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

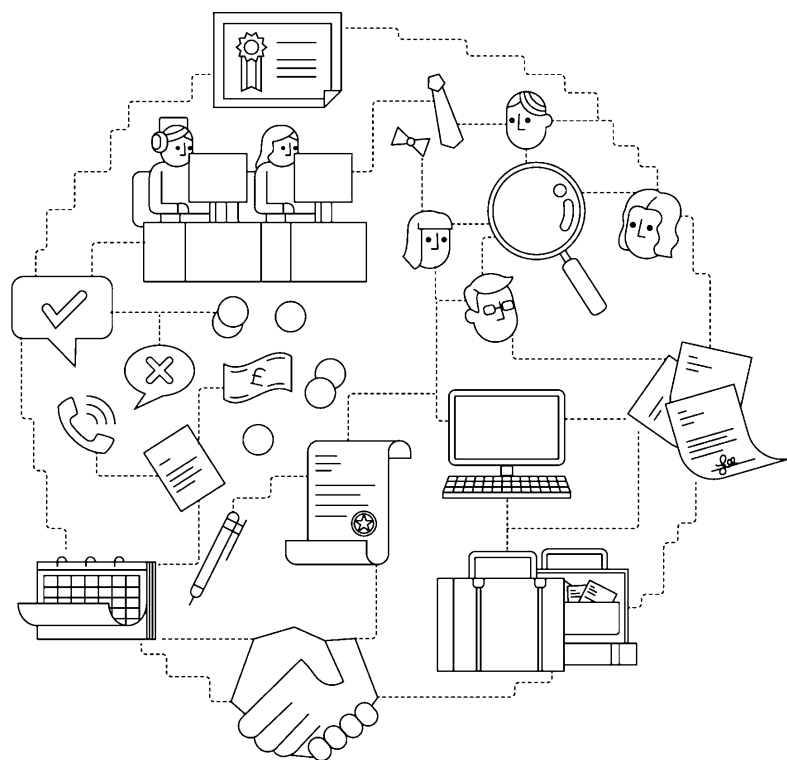
Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.



Damian Webb
RSM UK Restructuring Advisory LLP
Joint Administrator

Damian Webb, Phillip Sykes and Mark Wilson are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the company are being managed by the Joint Administrator who act as agents of the company and without personal liability



APPENDICES



APPENDIX A - STATUTORY INFORMATION

Company information		Administration information		
Company name:	Lendy Ltd	Court reference:	High Court of Justice, business and Property Courts in Birmingham, Insolvency and Companies List No 443 of 2019	
Company number:	08244913	Joint Administrators:	Damian Webb, Phillip Sykes and Mark Wilson	
Date of incorporation:	9 October 2012	Date of appointment:	24 May 2019	
Trading name:	Lendy Ltd	Joint Administrators:	Primary office holder Damian Webb RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 14970	Joint office holder Phillip Sykes RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 6119
Trading address:	Brankesmere House, Queens Crescent, Southsea, Hampshire, PO5 3HT		Joint office holder Mark Wilson RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 008612	
Principal activity:	Financial service activities, except insurance and pension funding			
Registered office:	RSM UK Restructuring Advisory LLP 25 Farringdon Street London EC4A 4AB			
Previous company names:	N/A			
Directors:	Liam John Brooke			
Secretary:	N/A			

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

Lendy Ltd
In Administration
Joint Administrators' Summary of Receipts & Payments

	From 24/11/2021 To 23/05/2022 £	From 24/05/2019 To 23/05/2022 £
ASSET REALISATIONS		
Bank Interest Gross	33.01	1,360.14
Cash at Bank	0.00	903,797.84
Client account - Quarterly interest	3,044.30	13,633.02
Court refund	0.00	1,240.00
Contractual entitlement (limited to 3%)		
- DFL012	0.00	189,821.92
- DFL034	0.00	12,733.48
- PBL163	0.00	28,247.22
- PBL164	0.00	52,450.14
- PBL103	0.00	144,373.97
- PBL193	0.00	24,969.86
- PBL056	0.00	14,054.79
- PBL177	0.00	10,451.88
- PBL178	0.00	11,584.55
- DFL020	0.00	64,035.62
- DFL031	0.00	56,145.21
-DFL021	0.00	11,867.57
-PBL196	0.00	2,784.41
-PBL197	0.00	1,657.39
-PBL095	0.00	57,757.81
-DFL007	0.00	34,672.60
-DFL033	0.00	72,167.67
-PBL106	0.00	47,600.00
-DFL013	0.00	25,594.52
-DFL019	0.00	80,342.47
-DFL014	0.00	74,921.92
-PBL137	0.00	4,150.68
DFL032 (Mezzanine loan)	0.00	172,745.04
Lendy Provision Reserve Distribution	0.00	455,074.03
LW365 top up from Client Account	0.00	12,017.53
Model 1 loans		
- DFL001	13,381.08	1,277,290.68
- DFL002	0.00	2,253,910.07
- PBL056	0.00	60,331.91
Other Refunds and return of overpayments	2,023.86	29,518.99
Settlement from a Bridging Loan	0.00	929,215.00
Sale of Boat	0.00	50,000.00
Sale of Equipment	0.00	640.00
Tax / Insurance Refunds	0.00	244.94

Third party costs paid by Lendy Ltd

- DFL012	462.00	82,027.89
- DFL031	0.00	3,240.00
- DFL020	0.00	12,000.00
- PBL137	0.00	14,337.57
- DFL007	0.00	12,104.47
- PBL095	0.00	32,967.35
- DFL033	0.00	9,869.00
- PBL163	0.00	310.00
- DFL021	0.00	6,066.00
- PBL106	0.00	41,787.73
- DFL013	0.00	12,419.47
- DFL019	0.00	43,237.26
- DFL014	0.00	9,000.00
- DFL017	0.00	890,103.93
- DFL016	0.00	194,155.99
- PBL069	0.00	63,422.71
- PBL037	0.00	10,570.45
- PBL038	0.00	33,825.45
- PBL039	0.00	42,281.81
- PBL071	0.00	27,483.18
- PBL070	0.00	59,194.53
- PBL200	0.00	9,000.00
- DFL010	0.00	6,210.00
- DFL005	71,180.12	71,180.12
- DFL006	13,738.60	13,738.60
- DFL015	27,463.80	27,463.80
- DFL024	4,051.20	4,051.20
- PBL084	75,221.76	75,221.76
- PBL102	59,797.74	59,797.74
- PBL199	20,014.47	20,014.47
- PBL156	29,572.80	29,572.80
- PBL177	26,577.24	26,577.24
	<u>346,561.98</u>	<u>9,126,637.39</u>

COST OF REALISATIONS

Agents/Valuers Fees	(2,615.00)	(22,151.40)
Bank Charges	(9.70)	(1,199.37)
Client Liaison Body expenses	0.00	(187.36)
Client account reconciliation funds	0.00	(20,510.41)
Committee Expenses	0.00	(1,561.15)
Committee instructed Costs Assessor	0.00	(20,000.00)
Consulting services	0.00	(14,231.80)
Contractor Fees & Disbursements	0.00	(267,713.71)
Court costs	0.00	(11,635.00)
Critical Supplier	(556.32)	(27,424.09)
IT Costs	(46,718.55)	(336,118.96)
Cleaning/Waste Collection	0.00	(1,681.14)
Data room costs	0.00	(1,425.60)
DFL004 Receivers Indemnity	0.00	(170,000.00)
FCA Associated costs	0.00	(9,125.00)
Hardship Creditor Payment	0.00	(27,130.08)
Initial Call Centre costs	0.00	(17,824.83)
Insurance of Assets	(1,120.00)	(16,524.07)
Joint Administrators' Disbursements	0.00	(44,575.70)
Joint Administrators' Fees	0.00	(1,525,000.00)
Legal Fees & Disbursements	(41,311.00)	(2,206,560.44)
Legal Fees - overpayment	0.00	(19,858.00)
Legal Fees & Disbursements (First Respondent)	(20,130.00)	(609,570.00)
Lendy Wealth 365	0.00	(56,633.75)
Mail redirection	0.00	(519.00)
Meeting Costs	0.00	(27,406.15)
Mediator fees	(5,160.00)	(8,160.00)
Other Property Expenses	0.00	(1,254.78)

Utilities	0.00	(2,879.08)
Security	0.00	(7,237.80)
PAYE & NIC	(55,561.92)	(780,289.23)
Payment & Trace Fee	0.00	(20.00)
Payroll Services	(3,000.00)	(8,200.00)
Pension Contribution	(2,330.58)	(31,142.72)
Pension Contribution - overpayment	0.00	(3,776.50)
Professional Fees & Expenses	(13,000.00)	(292,462.95)
Settlement - fee dispute	0.00	(10,000.00)
Sundry Expenses	(98.19)	(1,985.70)
Staff Expenses	(1,699.95)	(7,004.58)
Stationery and office equipment	0.00	(426.63)
Third Party Costs		
- Agents fees and disbursements	(1,400.00)	(110,948.91)
- Insurance	0.00	(11,136.40)
- Legal disbursements	(38,700.00)	(82,337.80)
- Legal fees	0.00	(161,725.91)
- Miscellaneous costs	(3,609.80)	(83,141.00)
- Rates	0.00	(7,295.00)
VAT Irrecoverable	(27,837.57)	(986,486.02)
Wages & Salaries	(66,859.17)	(856,343.44)
	<u>(331,717.75)</u>	<u>(8,910,821.46)</u>
	<u>14,844.23</u>	<u>215,815.93</u>
REPRESENTED BY		
Bank - (RBS)		215,815.93
		<u>215,815.93</u>

APPENDIX C – POST-APPOINTMENT TIME ANALYSIS – LENDY LTD

Joint Administrators' post appointment time cost analysis for the period 24 November 2021 to 23 May 2022

Please note that we have re-designed our SIP9 analysis table to provide a more detailed breakdown of the work carried out. This change does not alter the value of time costs recorded, purely the row within the table to which that time, and cost, has been allocated.

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Appointment & SoA									
Statutory filing/advertising	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 17.50	175.00
Total	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 17.50	175.00
Committee									
Meetings/corres/tel	1.0	0.0	1.0	0.0	0.5	0.0	2.5	£ 1,100.00	440.00
Reports	0.0	0.0	2.5	0.0	0.0	0.0	2.5	£ 904.50	361.80
Total	1.0	0.0	3.5	0.0	0.5	0.0	5.0	£ 2,004.50	400.90
Creditors/shareholders decisions, meetings & reports									
Preparing progress & final reports (inc. R&Ps)	4.0	0.3	0.0	18.3	18.8	0.0	41.4	£ 12,796.50	309.09
Total	4.0	0.3	0.0	18.3	18.8	0.0	41.4	£ 12,796.50	309.09
Pension Scheme									
General	0.0	0.0	0.0	0.8	0.0	0.0	0.8	£ 168.00	210.00
Meetings/corres/tel with PPF/Pensions	0.0	0.0	0.0	0.0	4.0	0.0	4.0	£ 812.50	203.13
Regulator/Trustees									
Total	0.0	0.0	0.0	0.8	4.0	0.0	4.8	£ 980.50	204.27
Taxation									
Post-appointment VAT	0.0	0.0	1.7	0.0	0.0	0.0	1.7	£ 586.50	345.00
Total	0.0	0.0	1.7	0.0	0.0	0.0	1.7	£ 586.50	345.00
Total	5.0	0.3	5.2	19.2	23.3	0.0	53.0	£ 16,385.50	309.16

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Realisation of Assets									
Assets - general/other									
Legal / Risk Board clearance	0.0	0.0	1.5	0.0	0.0	0.0	1.5	£ 517.50	345.00
Other (e.g. rates, insurance pre-payments etc)	0.0	0.0	6.0	1.5	0.3	0.0	7.8	£ 2,668.00	342.05
Total	0.0	0.0	7.5	1.5	0.3	0.0	9.3	£ 3,185.50	342.53
Assets - litigation / investigation									
Antecedent transactions (other) (inc Risk Board clearance)	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 130.00	650.00
Misfeasance (inc Risk Board clearance)	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 150.00	750.00
Total	0.4	0.0	0.0	0.0	0.0	0.0	0.4	£ 280.00	700.00
Debtors & sales finance									
Agent liaison	1.2	0.0	0.0	0.0	0.0	0.0	1.2	£ 414.00	345.00
Debt collection	234.7	0.0	0.0	2.5	0.0	0.0	237.2	£ 83,198.50	350.75
Other major book debt issues	0.4	0.0	0.0	0.0	0.0	0.0	0.4	£ 250.00	625.00
Total	236.3	0.0	0.0	2.5	0.0	0.0	238.8	£ 83,862.50	351.18
Land and Property									
Meetings/corres/tel with charge holder(s)	11.5	0.0	0.0	0.0	0.0	0.0	11.5	£ 7,475.00	650.00
Meetings/corres/tel with others re tenanted property	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 105.00	210.00
Other major land & property issues	0.0	0.0	2.2	0.0	0.0	0.0	2.2	£ 759.00	345.00
Total	11.5	0.0	2.2	0.0	0.5	0.0	14.2	£ 8,339.00	587.25
Total	248.2	0.0	9.7	4.0	0.8	0.0	262.7	£ 95,667.00	364.17
Investigations									
Investigations/CDDA									
Collect / schedule / general review of books & records & other papers	0.1	0.7	0.0	0.0	2.8	1.8	5.4	£ 1,070.00	198.15
Other general matters	1.6	0.5	50.1	0.0	6.4	0.2	58.8	£ 22,343.50	379.99
Total	1.7	1.2	50.1	0.0	9.2	2.0	64.2	£ 23,413.50	364.70
Total	1.7	1.2	50.1	0.0	9.2	2.0	64.2	£ 23,413.50	364.70

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Case Specific Matters									
Legal Matters									
General advice (e.g. non litigation / asset realisation)	1.6	0.0	12.4	1.8	2.0	0.0	17.8	£ 6,052.00	340.00
Meetings	0.0	1.0	10.8	0.5	0.0	0.0	12.3	£ 4,387.00	356.67
Other major issues (e.g. litigation to reduce claims etc)	40.7	2.8	37.2	56.1	15.9	0.0	152.7	£ 63,532.50	416.06
Total	42.3	3.8	60.4	58.4	17.9	0.0	182.8	£ 73,971.50	404.66
Other specific matters									
Financial Conduct Authority	0.0	11.4	0.0	25.1	0.0	0.0	36.5	£ 13,870.00	380.00
Total	0.0	11.4	0.0	25.1	0.0	0.0	36.5	£ 13,870.00	380.00
Total	42.3	15.2	60.4	83.5	17.9	0.0	219.3	£ 87,841.50	400.55
Creditors									
Employees									
Discussions / correspondence	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 105.00	210.00
Tribunal / Protective Award - Correspondence / Discussions / Meetings	0.2	0.7	0.0	0.0	0.0	0.0	0.9	£ 445.00	494.44
Total	0.2	0.7	0.0	0.0	0.5	0.0	1.4	£ 550.00	392.86
Unsecured Creditors									
Agreement / Rejection of claims	2.4	0.0	1.7	0.0	0.4	0.0	4.5	£ 2,146.50	477.00
Correspondence/tel	1.2	0.0	42.0	6.2	50.3	0.0	99.7	£ 24,841.00	249.16
Dividend (notices, advertisement and payment)	0.0	0.0	28.1	9.3	0.0	0.0	37.4	£ 13,064.00	349.30
Total	3.6	0.0	71.8	15.5	50.7	0.0	141.6	£ 40,051.50	282.85
Total	3.8	0.7	71.8	15.5	51.2	0.0	143.0	£ 40,601.50	283.93

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Trading									
Trading									
Cashiering (eg invoice payment / receipt re trading only)	0.5	0.0	0.0	1.5	0.5	0.0	2.5	£ 947.50	379.00
Day to day management	3.8	0.0	0.0	2.5	21.7	0.0	28.0	£ 7,463.00	266.54
Employee trading matters (non ERA)	0.0	0.0	1.2	0.0	0.0	0.0	1.2	£ 456.00	380.00
Other major trading issues	0.0	0.0	2.8	0.0	0.6	0.0	3.4	£ 1,092.00	321.18
Suppliers - ordering, reconciliation etc	0.0	0.0	0.4	1.1	0.0	0.0	1.5	£ 369.00	246.00
Trading accounts/projections/funding	0.0	0.0	6.4	0.0	0.0	0.0	6.4	£ 2,344.50	366.33
Total	4.3	0.0	10.8	5.1	22.8	0.0	43.0	£ 12,672.00	294.70
Total	4.3	0.0	10.8	5.1	22.8	0.0	43.0	£ 12,672.00	294.70
Administration and Planning									
Case Management									
Case review / KPI reports	0.2	0.2	1.5	0.0	2.6	0.0	4.5	£ 1,278.50	284.11
Diary updates / checklists	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 19.00	190.00
Filing	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 180.00	180.00
Ongoing case planning/strategy	2.6	0.2	12.5	16.7	7.3	0.0	39.3	£ 13,167.00	335.04
Total	2.8	0.4	14.0	16.7	11.0	0.0	44.9	£ 14,644.50	326.16
Cashiering									
Bank Reconciliations	0.0	0.0	0.0	0.0	2.2	0.0	2.2	£ 422.00	191.82
Cashiering / TPS transaction posting	0.0	0.0	1.2	3.7	16.7	0.0	21.6	£ 4,696.50	217.43
Journals	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 34.00	170.00
Receipts and Payments	0.1	0.0	8.9	4.9	18.7	0.0	32.6	£ 7,863.50	241.21
Total	0.1	0.0	10.1	8.6	37.8	0.0	56.6	£ 13,016.00	229.96
Total	2.9	0.4	24.1	25.3	48.8	0.0	101.5	£ 27,660.50	272.52
Total Hours	308.2	17.8	232.1	152.6	174.0	2.0	886.7	£ 304,241.50	343.12
Total Time Cost	£ 130,325.00	£ 8,010.00	£ 83,933.50	£ 50,377.00	£ 31,296.00	£ 300.00	£ 304,241.50		

APPENDIX D – POST-APPOINTMENT TIME ANALYSIS – SSSHL

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Appointment & SoA									
Statutory filing/advertising	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 17.50	175.00
Total	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 17.50	175.00
Creditors/shareholders decisions, meetings & reports									
Preparing progress & final reports (inc. R&Ps)	0.0	0.0	0.0	0.0	2.5	0.0	2.5	£ 525.00	210.00
Total	0.0	0.0	0.0	0.0	2.5	0.0	2.5	£ 525.00	210.00
Total	0.0	0.0	0.0	0.1	2.5	0.0	2.6	£ 542.50	208.65
Administration and Planning									
Case Management									
Case review / KPI reports	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 210.00	210.00
Filing	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 147.00	210.00
Total	0.0	0.0	0.0	0.0	1.7	0.0	1.7	£ 357.00	210.00
Total	0.0	0.0	0.0	0.0	1.7	0.0	1.7	£ 357.00	210.00
Total Hours	0	0	0	0.1	4.2	0	4.3	£899.50	209.19
Total Time Cost	£0.00	£0.00	£0.00	£17.50	£882.00	£0.00	£899.50		

APPENDIX E – POST-APPOINTMENT TIME ANALYSIS – LENDY INVESTIGATIONS

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Taxation									
Pre-appointment VAT & Tax returns	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 160.00	400.00
Total	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 160.00	400.00
Total	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 160.00	400.00
Realisation of Assets									
Assets - litigation / investigation									
Antecedent transactions (other) (inc Risk Board clearance)	17.5	0.0	0.0	0.0	0.0	0.0	17.5	£ 11,375.00	650.00
Total	17.5	0.0	0.0	0.0	0.0	0.0	17.5	£ 11,375.00	650.00
Land and Property									
Agent liaison	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 65.00	650.00
Other major land & property issues	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 65.00	650.00
Total	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 130.00	650.00
Total	17.7	0.0	0.0	0.0	0.0	0.0	17.7	£ 11,505.00	650.00
Investigations									
Investigations/CDDA									
Antecedent transactions - other	0.0	20.7	0.0	0.0	0.0	0.0	20.7	£ 9,315.00	450.00
Collect / schedule / general review of books & records & other papers	0.0	42.4	34.9	0.0	0.0	0.0	77.3	£ 31,442.50	406.76
Other general matters	0.0	4.7	35.2	0.0	0.0	0.3	40.2	£ 15,446.00	384.23
Total	0.0	67.8	70.1	0.0	0.0	0.3	138.2	£ 56,203.50	406.68
Total	0.0	67.8	70.1	0.0	0.0	0.3	138.2	£ 56,203.50	406.68

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Case Specific Matters									
Legal Matters									
General advice (e.g. non litigation / asset realisation)	1.0	0.0	5.6	0.0	0.2	0.0	6.8	£ 2,853.00	419.56
Meetings	0.0	6.1	0.1	0.0	0.0	0.0	6.2	£ 2,780.00	448.39
Other major issues (e.g. litigation to reduce claims etc)	7.0	58.2	14.5	0.0	0.1	0.0	79.8	£ 36,512.00	457.54
Total	8.0	64.3	20.2	0.0	0.3	0.0	92.8	£ 42,145.00	454.15
Other specific matters									
Financial Conduct Authority	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 180.00	450.00
Total	0.0	0.4	0.0	0.0	0.0	0.0	0.4	£ 180.00	450.00
Total	8.0	64.7	20.2	0.0	0.3	0.0	93.2	£ 42,325.00	454.13
Creditors									
Unsecured Creditors									
Correspondence/tel	0.0	0.0	0.0	0.0	0.0	0.3	0.3	£ 57.00	190.00
Total	0.0	0.0	0.0	0.0	0.0	0.3	0.3	£ 57.00	190.00
Total	0.0	0.0	0.0	0.0	0.0	0.3	0.3	£ 57.00	190.00
Administration and Planning									
Case Management									
Filing	0.0	0.0	1.4	0.0	0.4	0.0	1.8	£ 556.00	308.89
Ongoing case planning/strategy	0.7	1.8	0.0	0.0	0.0	0.0	2.5	£ 1,265.00	506.00
Total	0.7	1.8	1.4	0.0	0.4	0.0	4.3	£ 1,821.00	423.49
Total	0.7	1.8	1.4	0.0	0.4	0.0	4.3	£ 1,821.00	423.49
Total Hours	26.4	134.3	92.1	0	0.7	0.6	254.1	£112,071.50	441.05
Total Time Cost	£17,610.00	£60,435.00	£33,844.50	£0.00	£85.00	£97.00	£112,071.50		

APPENDIX F – LOAN BALANCES OUTSTANDING AND LOANS REALISED WITHIN THE 6 MONTHS FROM 24 NOVEMBER 2021 TO 23 MAY 2022 (THE REPORTING PERIOD)

#	DFLs	Formal Insolvency Proceedings	Name of LPA/ Administrator	Loan Amounts Outstanding as at date of Last Report (23/11/2021)	Reduction in Loan Amounts for Loans Realised during the Reporting Period £	Loan Amounts Outstanding as at date of This Report £ (23/05/2022)	Comments
1	DFL001 Exeter Rydon Court Development	Yes	Stephen Hobson (Francis Clark) - LPA Receiver	-	13,381	-	Further recovery made following closing of the receivership.
2	DFL002 Exeter Quayside Development	Yes	Stephen Hobson (Francis Clark) - LPA Receiver	-	12,096	-	Further recovery made following closing of the receivership.
3	DFL003 Student accommodation block B, Huddersfield	Yes - Administration	Jamie Miller (RSM) - Administrator	7,232,698	-	7,232,698	
4	DFL004 Residential Development, Sunbeam Factory, Wolverhampton	Yes - Administration	Simon Campbell (Quantuma) - Administrator David Shambrook (FRP) - LPA Receiver	14,308,813	-	14,308,813	The asset was sold in the previous period but funds held by Administrator pending outcome of court hearing/decision
5	DFL005 Arboretum, Land with planning, Paignton	Yes - Administration	Jamie Miller (RSM) - Administrator	7,282,384	-	-	Loan realised in previous report period. Partial recovery from third party claim against agent (combined with DFL019 and PBL167). No further recovery expected
6	DFL006 Student Accommodation, Mynachdy, Cardiff	Yes - Administration	Philip Duffy (Duff and Phelps) - Administrator	6,467,250	17,054	-	Further recovery made following closing of the Administration. Bulk repayment received in previous report period totalling £1,234,509.82 (Gross realisation £1,860,000.00, Cost deducted at source £625,490.18)
7	DFL010 Leisure Village & Fisheries, Clitheroe	Yes - LPA Receiver	Colin Jennings (Sanderson Weatherall) - LPA receiver	3,049,647	-	3,049,647	Loan realised in previous report period. Potential PG and PI claim to pursue

#	DFLs	Formal Insolvency Proceedings	Name of LPA/ Administrator	Loan Amounts Outstanding as at date of Last Report (23/11/2021)	Reduction in Loan Amounts for Loans Realised during the Reporting Period £	Loan Amounts Outstanding as at date of This Report £ (23/05/2022)	Comments
8	DFL012 Herculaneum Quay, Liverpool	Yes - Administration	Simon Campbell (Quantuma) - Administrator	5,804,125	-	5,804,125	Partial recovery from third party claim
9	DFL013 Richmond Road, Bradford	Yes	Philip Duffy (Duff and Phelps) - Administrator	-	9,857	-	Further recovery made following closing of the Administration. No further recovery expected
10	DFL016 Mutton Row	Yes - LPA Receiver	Victoria Liddell (Allsop) - LPA Receiver	710,941	-	710,941	
11	DFL017 Homer Row, Old Marylebone Road, London	Yes - LPA Receiver	Victoria Liddell (Allsop) - LPA Receiver	6,268,326	-	6,268,326	
12	DFL019 Phase One - Land at Ryedale Leisure Village, Malton Road, Pickering, N Yorks	Yes - Administration	David Shambrook (FRP Advisory) - Administrator	15,140,589	-	-	Loan realised in previous report period. Partial recovery from third party claim against agent (combined with DFL005 and PBL167). No further recovery expected
13	DFL021 Heritage House, 29 Jewison Lane, Sewerby	No	N/A	872,284	-	872,284	
14	DFL022 Block A, The Waterfront, Manchester Road, Huddersfield	Yes - Administration	Jamie Miller (RSM) - Administrator	5,241,910	-	5,241,910	
15	DFL024 Clearwater Quays - Warrington	Yes - Administration	David Shambrook (FRP Advisory) - Administrator	1,457,579	1,101,757	355,822	Gross recovery 1,594,000.00 less £392,243 of third party costs deducted at source £392,243, further funds anticipated (following the sale of freehold)

#	DFLs	Formal Insolvency Proceedings	Name of LPA/ Administrator	Loan Amounts Outstanding as at date of Last Report (23/11/2021)	Reduction in Loan Amounts for Loans Realised during the Reporting Period £	Loan Amounts Outstanding as at date of This Report £ (23/05/2022)	Comments
16.1	DFL029 Kings Crescent, King Street, Derby	No	N/A	5,340,983	-	5,340,983	
16.2	DFL029 Kings Crescent, King Street, Derby (Mezz Loan)	No	N/A	367,288	-	367,288	
17	DFL034 Land at Mongleath Road, Falmouth	No	N/A	18,933	-	18,933	
18	DFL037 Land at Penmere Manor Hotel, Mongleath Road	No	N/A	1,111	-	1,111	
DFL Total				79,564,861	1,154,145	49,572,881	

#	PBLs	Formal Insolvency Proceedings	Name of LPA/ Administrator	Loan Amounts Outstanding as at date of Last Report (23/11/2021)	Reduction in Loan Amounts for Loans Realised during the Reporting Period £	Loan Amounts Outstanding as at date of This Report £ (23/05/2022)	Comments
1	PBL031 Garth Isaf Farm, Pontyclun	Yes - LPA Receiver	Simon Campbell (Quantuma) - LPA Receiver	497,000	-	497,000	
2	PBL064 Tenanted Office Block, Somerset	Yes - LPA Receiver	Damian Webb (RSM) - LPA Receiver	1,166,451	-	1,166,451	
3	PBL068 Blandford Lodge Farm, Newmarket	Yes - LPA Receiver	Damian Webb (RSM) - LPA Receiver	-	-	-	The property was sold pre-Administration and funds were distributed. A settlement was agreed over the third party claim before the reporting period (£291,608 of which was received in the period), therefore this loan was not classified as 'live' at 23 November 2021. A further £65,045 is expected to be received.
4	PBL084 Scottish estate with multiple letting properties	Yes - Administration	Paul Dounis (RSM) - Administrator	5,050,000	2,750,000	2,300,000	Gross recovery £4,396,923, less cost deducted at source of £1,481,923, further funds anticipated (following the closing of the Administration). Further receipt of £7,059 from third party claim. No further recovery anticipated from PI or PG claim
5	PBL101 Land Loan	No	N/A (Steven Wright Trustee in Bankruptcy Appointed)	332,500	412,398	-	Gross recovery of £725,500, less costs deducted at source of £313,102, further funds anticipated (following the closing of the Sequestration/Bankruptcy).
6	PBL102 Land Loan	No	N/A	192,000	-	192,000	
7	PBL103 Site with planning for 117 units nr Hastings (Blocks A & B)	No	N/A	940,810	-	940,810	

#	PBLs	Formal Insolvency Proceedings	Name of LPA/ Administrator	Loan Amounts Outstanding as at date of Last Report (23/11/2021)	Reduction in Loan Amounts for Loans Realised during the Reporting Period £	Loan Amounts Outstanding as at date of This Report £ (23/05/2022)	Comments
8	PBL155 Westbury Castle Estate, Prestatyn	Yes - LPA Receiver	Tammy Wilkins (Allsop) - LPA Receiver	2,082,073	-	2,082,073	
9	PBL156 Manor Quay, Hull	Yes - Administration	Paul Boyle (Harrisons) - Administrator	2,270,788	1,546,232	-	Gross recovery of £1,750,000, less cost deducted at source of £203,768, further funds anticipated (following the closing of the Administration). No further recovery anticipated from PI or PG claim
10	PBL157 The Chalet, Hampton Court Road	Yes - LPA Receiver	Julian Clarke (Savills) - LPA Receiver	3,190,509	1,789,749	2,714,499	Gross recovery of £1,917,000, less costs deducted at source of £127,251
11	PBL158 Hampton Riviera, Hampton Court Road	Yes - LPA Receiver	Julian Clarke (Savills) - LPA Receiver	1,313,739	264,220	1,049,519	Gross recovery of £283,000, less costs deducted at source of £18,780
12	PBL161 Maengwyn, Blaenporth	Yes - LPA Receiver	Tammy Wilkins (Allsop) - LPA Receiver	107,227	-	107,227	
13	PBL163 Numbers 17,18,19,20 and 21 Towan Valley, Porthtowan, Cornwall	Yes - LPA Receiver	Simon Lowes (CVR Global) - LPA Receiver	406,787	-	406,787	
14	PBL164 Phase 2 Towan Valley, Porthtowan, Cornwall	Yes - LPA Receiver	Simon Lowes (CVR Global) - LPA Receiver	985,602	-	985,602	
15	PBL166 Killeen Estate, Kintyre, Scotland	Yes - Administration	Paul Dounis (RSM) - Administrator	885,254	-	885,254	
16	PBL167 Beckhouse Farm, Pickering Cottages	Yes - LPA Receiver	Simon Campbell (Quantuma) - LPA Receiver	903,290	-	-	Partial recovery from third party claim against agent (combined with DFL019 and DFL005)

#	PBLs	Formal Insolvency Proceedings	Name of LPA/ Administrator	Loan Amounts Outstanding as at date of Last Report (23/11/2021)	Reduction in Loan Amounts for Loans Realised during the Reporting Period £	Loan Amounts Outstanding as at date of This Report £ (23/05/2022)	Comments
17	PBL177 The Winelodge 58 Bridge Road and flats 9,10 & 11.	Yes - LPA Receiver	Victoria Liddell (Allsop) - LPA Receiver	287,387	26,577	2,054,985	Recovery made for three loans.
18	PBL178 1-8 and 12-19, 58 Bridge Road, Oulton Broad, Lowestoft, Suffolk NR32 3LJ	Yes - LPA Receiver	Victoria Liddell (Allsop) - LPA Receiver	924,760			
19	PBL179 Hill House Hotel, 26 Market Place, Dereham, Norfolk NR19 2AP	Yes - LPA Receiver	Victoria Liddell (Allsop) - LPA Receiver	869,415			
20	PBL193 Northfield Road, Rotherham	Yes - LPA Receiver	Simon Lowes (CVR Global) - LPA Receiver	560,704	-	560,704	Partial recovery from third party claim
21	PBL199 Suffolk House, Trade Street, Cardiff	Yes - LPA Receiver	David Shambrook (FRP Advisory) - Administrator	4,000,000	-	4,000,000	
22.1	PBL201 Suffolk House, Trade Street, Cardiff **SECOND CHARGE LOAN**	Yes - LPA Receiver	David Shambrook (FRP Advisory) - Administrator	313,206	-	313,206	
22.2	PBL201 Suffolk House, Trade Street, Cardiff (Mezz Loan)	Yes - Administration	David Shambrook (FRP Advisory) - Administrator	336,471	-	336,471	
PBL total				27,615,973	6,789,177	22,386,763	

APPENDIX G – CLIENT ACCOUNT – RECEIPTS AND PAYMENTS IN THE REPORTING PERIOD

Client account - receipts and payments during the Reporting Period		£	£
Opening balance at 24 November 2021			19,792,846
Receipts			
Recoveries			
	DFL001	13,381	
	DFL002	12,096	
	DFL005/19/PBL167	1,500,000	
	DFL006	17,054	
	DFL012	7,053	
	DFL013	9,857	
	DFL024	1,101,757	
	PBL068	291,608	
	PBL084	2,757,059	
	PBL101	412,398	
	PBL156	1,546,232	
	PBL157/8	2,053,970	
	PBL177/178/179	26,577	
	PBL193	26,026	
	Total recoveries		9,775,068
Interest			3,044
Receipts from Lendy operations account			0
Total receipts			9,778,113
Payments			
Direct costs			
	DFL005	(5,760)	
	DFL005/19/PBL167	(135,846)	
	DFL010	(4,200)	
	PBL037	(1,406)	
	PBL068	(37,771)	
	PBL101	(27,618)	
	PBL156	(1,500)	
	PBL157/8	(236,241)	
	PBL177/178/179	(13,858)	
	Total direct costs		(464,200)
Withdrawals			(204,955)
Transfers with Lendy operations account			
	Model 1 realisations	(13,381)	
	Professional Indemnity realisations	0	
	Contractual entitlement	0	
	Interest	(3,044)	
	Transfers to cover third party costs paid from Estate	(328,080)	
	Total transfers to Lendy operations account		(344,505)
Total payments			(1,013,660)
Closing cash balance at 23 May 2022			28,557,298

APPENDIX H - CLIENT ACCOUNT - RECEIPTS AND PAYMENTS SINCE APPOINTMENT

Client account - receipts and payments during the Administration		£	£
Opening balance at 24 May 2019			10,174,400
Receipts			
Recoveries			
DFL001	1,307,597		
DFL002	2,266,006		
DFL005	564,500		
DFL005/19/PBL167	1,500,000		
DFL006	1,251,564		
DFL007	494,090		
DFL010	1,124,072		
DFL012	85,612		
DFL013	203,801		
DFL014	1,475,000		
DFL015	1,025,345		
DFL016/17	4,272,508		
DFL019	1,261,486		
DFL020	1,655,391		
DFL021	514,549		
DFL024	1,201,757		
DFL031	2,482,698		
DFL032	1,695,809		
DFL033	1,406,753		
DFL034/37	2,159,945		
PBL037/38/39/69/70/71	735,319		
PBL064	13,182		
PBL065	125,000		
PBL068	349,470		
PBL081	628,600		
PBL084	2,937,001		
PBL094	410,000		
PBL095	462,672		
PBL101	623,983		
PBL103	2,140,475		
PBL106	391,147		
PBL137	45,256		
PBL155	900,000		
PBL156	1,546,232		
PBL157/8	2,053,970		
PBL163/164	1,009,925		
PBL177/178/179	203,002		
PBL193	799,955		
PBL196/197	285,137		
PBL199	3,484,406		
PBL200	293,909		
Total recoveries			47,387,125
Interest			45,738
Settlement agreement			1,000,000
Receipts from Lendy operations account			52,771
Total receipts			48,485,634

Client account - receipts and payments during the Administration		£	£
Payments			
Direct costs			
DFL005	(64,048)		
DFL005/19/PBL167	(135,846)		
DFL006	(10,976)		
DFL007	(12,104)		
DFL010	(13,410)		
DFL012	(83,066)		
DFL013	(18,029)		
DFL014	(11,404)		
DFL015	(135,956)		
DFL016/17	(1,172,333)		
DFL019	(85,466)		
DFL020	(17,609)		
DFL021	(13,213)		
DFL031	(27,254)		
DFL032	(173,263)		
DFL033	(25,762)		
PBL037	(1,406)		
PBL037/38/39/69/70/71	(236,778)		
PBL056	(60,332)		
PBL064	(2,100)		
PBL065	(48,207)		
PBL068	(37,771)		
PBL081	(62,700)		
PBL094	(51,314)		
PBL095	(32,967)		
PBL101	(41,930)		
PBL103	(12,915)		
PBL106	(43,708)		
PBL137	(14,338)		
PBL155	(82,430)		
PBL156	(1,500)		
PBL157/8	(236,241)		
PBL163/164	(105,843)		
PBL177/178	(17,338)		
PBL193	(52,086)		
PBL199	(8,513)		
PBL200	(9,000)		
Total direct costs		(3,159,156)	
Withdrawals		(21,072,871)	
Direct costs associated with settlement agreement		(70,785)	
Transfers with Lendy operations account			
Model 1 realisations	(3,531,201)		
Professional Indemnity realisations	(929,215)		
Contractual entitlement*	(1,008,385)		
Interest	(3,044)		
Transfers to cover third party costs paid from Estate	(328,080)		
Total transfers to Lendy operations account		(5,799,925)	
Total payments		(30,102,737)	
Closing cash balance at 23 November 2021		28,557,298	