



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

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Tan Vn

X

Signature date

^d 2	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3
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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 **Matthew Foy**

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 NOVEMBER 2023

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 details of application to Court for directions and the Judgment that was handed down by the Court on 12 August 2021. This Judgment dealt with the first part of the issues in the Application to Court for directions 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. The second part of the issues in the Application primarily relates to the Cost Protocol which is discussed in further detail below.

Cost Protocol

As previously advised, the Joint Administrators worked with their legal advisors and Gunnercooke LLP, who represent the Lendy Action Group to agree an appropriate way to deal with the applicable costs and expenses which Lendy has incurred in collecting and realising the Model 2 ('M2') loans. This was agreed as a Cost Protocol in the form of a Court order which was approved by the Court on 20 July 2023 ('the Protocol').

Verdict on key matters in the Protocol

Third Party Claims

All the benefit of an M2 Third Party Claim belongs to the M2 Lenders who participated in the M2 Loan to which the claim relates.

Administration

The Administrators are entitled to recover from the M2 Estate the Costs that they have properly incurred in relation to administering, enforcing and recovering all M2 Loans.

The Cost Protocol sets a regime which the parties have agreed, by which the Administrators will recover from the M2 Estate the costs that they have incurred subject to the requisite approvals.

Legal Costs

The Administrators' legal costs of and associated with considering the deferred issues, including their costs of agreeing the terms of the Protocol, shall be paid as an expense of the General Estate.

Lisa Taylor (first respondent at the directions hearing and representative of the Lendy Action Group) legal costs of and associated with the following matters shall be paid as an expense of the General Estate.

Retention Fund

The Joint Administrators will retain in a retention fund, 25% of the net realisations ('the Retention Fund') in respect of each M2 Loan and these funds will be used to pay any general and combined costs of the Administration. However, in the case of the Administrators' remuneration, the M2 Committee must approve the sum before it is paid.

Once all relevant costs have been settled, the Joint Administrators will distribute any surplus funds in the Retention Fund in an equitable manner to all M2 Lenders who contributed to the Retention Fund.

M2 Committee

In accordance with the Protocol, the Joint Administrators invited nominations for an M2 Committee to be formed in accordance with the Protocol. In accordance with the Protocol, Lisa Taylor, was a founding member of the M2 Committee.

The M2 Committee was constituted on 25 August 2023 and consists of five members, as set out in a previous update to investors. The M2 committee's function is to assist the Joint Administrators in discharging their duties in respect of the M2 estate by:

- Considering and where appropriate approving the quantification, classification and allocation of M2 costs and costs which cannot be allocated wholly to the general estate or to M2 loans, referred to as combined costs;
- Performing the functions of a creditors' committee as regards the M2 loans; and
- Acting in any other manner as may be agreed with the Joint Administrators.

Unsecured Claims

Claimable amount

In relation to each M2 loan, each M2 investor shall have an unsecured claim against the Company for a set amount ('Standard Amount'). The Standard Amount shall be the difference between:

1. the capital and interest which the M2 Lender should have received regarding the relevant M2 Loan, if the Borrower had repaid all capital and interest in full on the date that the asset which the relevant M2 Loan secured was sold by, or on behalf of, Lendy; and
2. the total sum the M2 Lender has in fact received regarding the relevant M2 Loan, including:
 - 2.1. all capital and interest payments that Lendy paid to the M2 Lender before the date of Administration (24 May 2019);
 - 2.2. all interim and final distributions that the Administrators have made to the M2 Lender up to and including the date of the relevant Proof Notice; and
 - 2.3. any payments made in respect of M2 Third Party Claims.

Process

In accordance with the Protocol, once the Joint Administrators consider that all assets in the Administration have been realised and this is agreed by Lisa Taylor in respect of M2 loans, the Joint Administrators will prepare a proposed proof of debt for each M2 Lender in respect of that lender's unsecured claim in the General Estate. The Administrators shall calculate this proof of debt using the information contained in Lendy's books and records.

The Administrators will send to each M2 Lender the proposed proof of debt and a notice ('Proof Notice'). The Proof Notice shall:

1. ask the M2 Lender to confirm in writing whether they agree with the proposed proof of debt, and in particular that their unsecured claims for the relevant M2 Loan will be quantified in the Standard Amount;
2. advise the M2 Lender that:
 - (a) if they agree, the proposed proof of debt will become final, and the M2 Lender's unsecured claims will be quantified in the Standard Amount; and
 - (b) if they do not agree, they may submit an individual proof of debt seeking to recover a different amount;
3. advise the M2 Lender that, if the Administrators do not receive a written response by the Proof Confirmation Date, the M2 Lender will be deemed to have accepted the proposed proof of debt, such that it will become final, and the M2 Lender's unsecured claims will be quantified in the Standard Amount; and
4. note that, in any event, if the M2 Lender considers that they are entitled to recover for any loss which exceeds the Standard Amount, they shall submit a proof of debt to the Administrators (with supporting information and documentation) and the Administrators shall admit or reject the proof of debt in accordance with the relevant provisions of the Insolvency Act (1986).

In line with the contents of the Proof Notice, a proposed proof of debt will become final, and the M2 Lender's unsecured claims will be quantified in the Standard Amount,

- a) if the M2 Lender agrees in writing with the proposed proof of debt; or
- b) the Administrators do not receive a written response by the advised date (in which case the M2 Lender will be deemed to have accepted the proposed proof of debt).

In accordance with the Protocol, the Joint Administrators shall be entitled to charge a fixed fee of £20 (exclusive of VAT) for each proof of debt they prepare.

Realisation of assets

Loan book

The Joint Administrators have continued to facilitate the collection 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 7 live DFL's with an outstanding value of £17m. A live loan is any loan where the Joint Administrators are pursuing and expect further recoveries, either through asset realisations (which may include any deferred consideration) or claims under professional indemnity or guarantees. There have been additional recoveries and distributions 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 48-months of Administration*		42,750,245

Interim distributions to Investors during the first 48-months of Administration	21,404,536
Gross Investor balance outstanding at previous reporting date (23 May 2023)	47,505,593
Net realisations into the client account during the Reporting Period	10,476,113
Interim distributions to Investors during the Reporting Period	411,550.72
Gross Investor balance outstanding at Reporting Date (23 November 2023)	17,280,883

*DFL012 was realised on 3 May 2019

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

There have been two gross realisations in the Reporting Period (£38.3m throughout the Administration). Further realisations are being pursued.

Property bridging loans ("PBL's")

There are currently seven live PBL's with an outstanding value of £5.8m. Of these live loans, three 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 48-months of Administration	22,625,613
Interim distributions to Investors during the first 48-months of Administration	17,646,963
Gross Investor balance outstanding at previous reporting date (23 May 2023)	9,109,699
Net realisations into the client account during the Reporting Period	-
Interim distributions to Investors during the Reporting Period	1,054,725
Gross Investor balance outstanding at Reporting Date (23 November 2023)	5,888,263

There have been no gross realisations in the Reporting Period. Since appointment the Joint Administrators have realised gross realisations of £22.6m in respect of PBL's.

Model 1 loans

There has been no further realisation of Model 1 loans in the period.

Settlement of Director claims

As noted in the previous report, an all-party mediation was held with the respondents of the claims and a settlement agreement was reached between the parties. The headline terms of the settlement is for payment of £3.4m in full settlement of the claims, with the funds expected to be paid in full by the end of 2023.

During the period time was spent in recovering the sums due under the settlement, including liaising with Pinsent Masons solicitors in respect of the same.

A further £127,952 was received from the respondents during the period of the report and after the period end a further £1,267,000 was received. To date, £2,027,952 has been received meaning a further £1,372,048 is due.

Case specific matters

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

Claims against third parties

The Joint Administrators are continuing to pursue claims against third parties which do not relate to specific loans. Noting these claims are ongoing and as such are confidential, the Joint Administrators are unable to provide further information at this stage.

Further distributions

Following the constitution of the M2 committee, the Joint Administrators have been and are continuing to prepare final waterfalls in respect of the M2 loans for approval by the M2 committee. These waterfalls will be sent in six tranches to the M2 Committee and following their approval, the Joint Administrators will process distributions for these loans. Investors will be updated accordingly, once finalised, via the website.

The first tranche of M2 loans was distributed to investors on 16 November 2023. Details of which can be found on the lendy website in the letter dated 22 November 2023.

The second tranche of M2 loans is currently being reviewed by the M2 Committee.

DFL004

The Joint Administrators set out in our previous report the settlement agreed on this matter. Once the costs of the process have been agreed and finalised the Joint Administrators will

provide further detail to investors. However, it is likely that the Joint Administrators will process in interim distribution early in the New Year, subject to the agreement of the M2 Committee.

DFL002

The Joint Administrators are aware of challenge by the affected investors on the classification of this loan as Model 1. The Joint Administrators are liaising with Gunnercooke LLP and our legal advisors, HCR Legal LLP, and will update investors and creditors in due course.

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. Please see a breakdown of Professional Indemnity and Personal Guarantee recoveries to date at appendix G.

Following advice from our legal advisors, we have concluded that there are no further claims to pursue in respect of the following loans:

- DFL010
- DFL016
- DFL017
- PBL064
- PBL 177 / 178 / 179

In respect of ongoing claims, 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.

Conflict Administrators

As previously advised, Chris Laverty and Helen Dale of Grant Thornton UK LLP are appointed as Conflict Administrators in relation to Saving Stream Security Holdings Limited ('SSSHL').

The role of the Conflict Administrators is to ensure that any conflict between the "Model 2" Investors' position and that of the Company is fully considered:

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 an extension in providing any outstanding KYC / AML certified copies of documents.

As at 23 November 2023, c.1,342 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 this date, there were funds totalling £1,358,464 available for investors to withdraw, of which £570K related to unverified investors. Please see the table below for a breakdown in respect of investors' anti-money laundering ('AML') verification:

Investors of which:	Investors	Available Funds (£)
AML verified and have withdrawal function enabled	8,013	622,579
AML verified, but unable to withdraw funds (i.e. no bank account linked)	699	165,311
Failed verification and are unable to withdraw funds	1,342	570,574
Total	10,054	1,358,464

Investors are encouraged to complete this verification as soon as possible. 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

Client account summary as at 23 November 2023		£
Client balances	1,599,046	
Unprocessed withdrawals	1,067,189	
Other timing differences	187	
Remainders	126,839	
Remaining balance held	24,049,065	
Funds owed from Lendy operations account	(262,141)	
Total cash at bank	26,580,186	

The position as at 23 November 2023 is summarised below:

- The Client balances total of £1,599,046 includes individual Investors' available balances on their accounts.
- There were £1,067,189 of unprocessed withdrawals at 23 November 2023. This balance was higher than at previous reporting periods due to the interim distribution of £1,466,275.70 on 16 November 2023.
- When interim distributions are processed on the investor platform there are outstanding balances (classified as remainders) which will be paid on final distributions. There were £126,839 of remainders at 23 November 2023.
- £24,049,065 is held in the client account relating to M2 loan recoveries, which will be subject to the 25% deduction in respect of the retention fund and any remaining balance (subject to final costs) will be distributed to investors.
- Funds due from the operations account, totalling £262,141, were agreed costs to be paid from the client account and will later be reimbursed once agreed by the M2 committee through the retention fund.

At the date of writing this report, there were 10,054 investors with available funds in their platform account totalling £1,358,464. Investors are encouraged to check their Lendy platform accounts and, if available, process a withdrawal request for the entire balance shown as 'Available Balance'.

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 were distributions for DFL010 and DFL014 within the period. Both Lendy Wealth 365 and Lendy Wealth 60 were invested in these two loans. Distributions were processed on 5 December 2023 for investors in both Lendy Wealth 365 and Lendy Wealth 60.

As previously disclosed, there were underpayments and overpayments to some investors in Lendy Wealth. All underpayments were topped-up by funds from the Lendy operations account and future distributions were reduced or withheld for overpaid investors. Following the distributions on 1 June 2023, there are no overpayments for Lendy Wealth 60.

Investor correspondence

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

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

The Lendy office has relocated to the below address. Therefore, should you be required to send documentation to the Lendy Customer Support Team via post, please send this to the new address:

Lendy LTD (Admin)
4500 Parkway
Solent Business Park
Whiteley
PO15 7AZ

Any post for the attention of the Administrators should continue to be sent to the RSM office: RSM UK, Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB.

Investigations

In accordance with legislation the appropriate documentation in relation to the conduct of the directors has been filed. The work done only leads to a financial return to creditors if any rights of action become visible during the course of the investigation, which lead to a recovery for the benefit of the estate.

As mentioned in the realisation of assets section, a settlement agreement was reached between the parties for payment of £3.4m in full settlement of the claims. As noted above, £2.028m has been received to date and a further £1.372m is due to be paid by the end of 2023.

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

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, advertising and appointment notifications to prescribed parties
- creditors committee formalities, including establishment, reports, meetings, and general liaison with the committee
- preparing, reviewing and issuing a progress report to creditors and other prescribed parties
- general taxation matters

- pension scheme matters, including ongoing correspondence with the Trustees.

Case management matters

- periodic case reviews and 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
- 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. The known remaining assets to be realised are:

- Recoveries in respect of the loan book;
- Third party claims; and
- Final recoveries in respect of the 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;
- Preparing final waterfalls for M2 loans;
- Correspondence with the M2 Committee;
- M2 loan distributions;
- Following the above, distributing further funds to investors;
- Claims underway;
- AML;
- If there are sufficient realisations, distributions to the creditors of the Company; and
- Any further investigations deemed necessary.

Extension of the Administration

As mentioned in the previous report, the Administration was extended by 24 months to midnight on 23 May 2025 by the Court. This is required to enable the Joint Administrators sufficient time to realise the assets detailed above.

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 Prescribed Part 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 does not, therefore, 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 claiming in due course once the Court has approved 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 set out above, it is anticipated that a dividend will be paid to preferential and unsecured creditors. The anticipated dividends set out above 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 as 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.

The Joint Administrators have set out earlier in this report the claims process set out in the Protocol for M2 investors.

In accordance with the Protocol, the Joint Administrators shall be entitled to charge a fixed fee of £20 (exclusive of VAT) for each proof of debt they prepare.

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' claim
- dealing with correspondence and telephone calls
- 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.ssshl.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 £1,047 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	939,465	500,000
24 May 2021 to 23 May 2022	807,653	807,653	0**
24 May 2022 to 23 May 2023	888,888	817,238	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 or 4 of the Administration at the outset of either year owing to the unknown position regarding the application to Court for directions and the subsequent issue of agreeing the costs position. Since the agreement of the Cost Protocol, the Joint Administrators have liaised 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 as above. These updated requests are yet to be approved by the Committee.

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

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. At the Committee meeting during the period, the Joint Administrators requested to draw their fee at a fixed fee of £600,000 in respect of the investigations against the former directors and associated parties.

Please note that this fee request 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 £21,096 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 £382,622. An analysis of time incurred in the period is attached. Time costs incurred since appointment total

£6,271,344, 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 SSSHL time. The cumulative figure noted above is the correct total of time incurred in the Administration to 23 November 2023.

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;
- 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 cashiering 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 advisors with the Protocol and meeting with various stakeholders;
- 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

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below 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 below lists the Category 1 expenses incurred during the reporting period:

Type of expense	Total estimated (£)	Incurred in period (£)
Critical Supplier	0	37,274
IT Costs	0	28,398
Land Registry fees	66	144
Legal Fees & Disbursements (paid)	TBC	163,011
Office rent	0	4,978
Other chargeable costs (IT system payments on Credit Card)	286	13,442
PAYE & NIC	0	101,353
Pension Contribution	0	3,901
Postage	0	0
Staff Expenses	0	406
Sundry expenses	0	321
Third party costs - Agent fees and disbursements	0	20,908
Third party costs - Legal fees	0	3,622
Travel	7,041	1,351
Wages & Salaries	0	124,826
Total	7,393	498,957

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.

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 and Pinsent Masons.

Shoosmiths LLP ('Shoosmiths')

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

- 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 loan and security documentation and treatment of realisations for loan DFL002; and
- Advising and negotiating the terms of a detailed, bespoke cost order with the Model 2 investors' representative.

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 unreasonable or disproportionate costs.

A 17.5% discount will be applied to all legal fees that Shoosmiths have charged to the

Administrators for work done relating to an M2 Loan or the M2 Estate.

Shoosmiths LLP were paid £40,242 during the period for counsel fees on the Employment Tribunal matter.

As at the time of writing, Shoosmiths unpaid WIP incurred across all matters (including work on the third-party claims) totalled £3,999,636 plus VAT and they had unbilled disbursements totalling £122,598.

The table below illustrates a split of this Shoosmiths unpaid WIP to date, prior to the above mentioned discount being applied in respect of M2 loans:

Work type	Time Costs	Disbursements
Directions Application file	£760,969.10 + VAT	£2,985.80 + applicable VAT**
General file (includes all non loan specific, general advisory work and the PI / PG claims work)	£2,359,138.72 + VAT	£61,005.47 + applicable VAT
DFL004	£879,528.30 + VAT	£58,607.19 + applicable VAT
Total	£3,999,636.12 + VAT	£122,598.46 + applicable VAT

HCR Legal LLP ('HCR')

The main duties undertaken by HCR in the period in relation to this matter include:

- Ongoing advice in respect of the Protocolial matters including drafting and negotiating a cost protocol;
- Advising on, and commencing legal action against Borrowers and Guarantors to recover monies owed;
- Advising on, and pursuing negligence claims against surveyors and solicitors; and
- Advising on the loan and security documentation and treatment of realisations for loan DFL002.

HCR were paid £63,123 in the period. At the time of writing, HCR unpaid WIP incurred across all matters totalled £18,678 plus VAT.

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 Pinsent Masons' remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £35,398 (plus VAT) have been paid in the period.

Pinsent Masons incurred WIP during the reporting period totalled £35,398 plus VAT and incurred disbursements of £70.

Legal Fees and Disbursements (First Respondent)

Gunnercooke LLP, were initially instructed by the Lendy Action Group to provide assistance and advise 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, 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.

As noted previously, the Joint Administrators and Gunnercooke LLP agreed that Gunnercooke's fees would be settled from the client account and reimbursed at a later date when the Protocol is agreed and there are funds in the general estate to enable payment of costs and ongoing trading costs.

Gunnercooke LLP were paid £32,499 (including disbursements and VAT) from the client account and £32,836 from the Administration estate during the period.

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 – Agent fees

- Arkus Consulting - £19,408 (plus VAT)
- NC Investigation Services - £1,500 (plus VAT)

Third Party costs – Legal fees

- HCR Legal LLP - £3,622 (plus VAT)

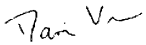
Creditors' right to information and ability to challenge fees

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 24/05/2023 To 23/11/2023 £	From 24/05/2019 To 23/11/2023 £
ASSET REALISATIONS		
Bank Interest Gross	2,268.82	5,699.79
Cash at Bank	0.00	903,797.84
Client account - Quarterly interest	204,646.92	473,348.32
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
Directors' settlement agreement	127,952.16	760,952.16
DFL032 (Mezzanine loan)	0.00	172,745.04
Interim distribution costs paid by Lendy Ltd		
- DFL005	0.00	6,000.00
- DFL006	0.00	6,000.00
- DFL015	0.00	6,000.00
- DFL024	0.00	6,000.00
- PBL081	0.00	6,000.00
Lendy Provision Reserve Distribution	0.00	459,465.34
LW365 top up from Client Account	8,689.67	33,697.60
Model 1 loans		
- DFL001	0.00	1,277,290.68
- DFL002	0.00	2,253,910.07
- PBL031	0.00	241,921.75
- PBL056	0.00	60,331.91

Other Refunds and return of overpayments	0.00	31,953.62
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	0.00	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	0.00	71,180.12
- DFL006	0.00	13,738.60
- DFL015	0.00	27,463.80
- DFL024	0.00	4,051.20
- PBL084	0.00	75,581.76
- PBL102	0.00	59,797.74
- PBL199	0.00	20,014.47
- PBL156	0.00	29,572.80
- PBL177	0.00	26,577.24
- PBL157	0.00	34,109.09
- PBL158	0.00	14,032.71
- DFL022	0.00	652.15
- DFL003	0.00	553.07
	343,557.57	10,701,779.28

COST OF REALISATIONS

Agents/Valuers Fees	0.00	(22,151.40)
Bank Charges	(12.00)	(1,199.37)
Client Liaison Body expenses	0.00	(187.36)
Client account reconciliation funds	(3,225.72)	(23,770.66)
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	(2,706.00)	(276,249.71)
Court costs	0.00	(11,635.00)
Critical Supplier	(37,312.96)	(96,507.60)
IT Costs	(28,469.80)	(445,548.11)
Cleaning/Waste Collection	0.00	(1,713.84)
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	(43,434.72)	(260,332.79)
Joint Administrators' Disbursements	0.00	(44,575.70)
Joint Administrators' Fees	0.00	(1,525,000.00)
Legal Fees & Disbursements	(173,878.31)	(2,599,730.56)
Legal Fees - overpayment	0.00	(19,858.00)
Legal Fees & Disbursements (First Respondent)	(32,835.91)	(642,405.91)
Lendy Wealth 365	0.00	(56,633.75)
Mail redirection	0.00	(519.00)
Meeting Costs	0.00	(27,406.15)
Mediator fees	0.00	(8,160.00)
Other Property Expenses	0.00	(1,254.78)
Office rent	(4,978.00)	(4,978.00)
Utilities	0.00	(2,879.08)
Security	0.00	(7,237.80)
PAYE & NIC	(101,352.60)	(1,022,142.99)
Payment to investor	0.00	(6,074.01)
Payment & Trace Fee	0.00	(20.00)
Payroll Services	(3,750.00)	(11,950.00)
Pension Contribution	(3,901.16)	(43,939.55)
Pension Contribution - overpayment	0.00	(3,776.50)
Professional Fees & Expenses	0.00	(292,462.95)
Settlement - fee dispute	0.00	(10,000.00)
Sundry Expenses	(320.50)	(3,440.24)
Staff Expenses	(406.23)	(7,881.52)
Stationery and office equipment	0.00	(426.63)
Third Party Costs		
- Agents fees and disbursements	(20,907.50)	(190,099.41)
- Insurance	0.00	(11,136.40)
- Legal disbursements	0.00	(122,337.80)
- Legal fees	(3,621.86)	(202,387.77)
- Miscellaneous costs	0.00	(83,141.00)
- Rates	0.00	(7,295.00)
VAT Irrecoverable	(26,214.25)	(1,102,807.37)
Wages & Salaries	(124,825.94)	(1,141,302.54)
	(612,153.46)	(10,603,854.71)
	(268,595.89)	97,924.57
REPRESENTED BY		
Bank - (RBS)		97,924.57
		97,924.57

APPENDIX C(I) - POST-APPOINTMENT TIME ANALYSIS (PERIOD) – LENDY LTD

Joint Administrators' post appointment time cost analysis for the period 24 May 2023 to 23 November 2023.

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									
Meetings/corres/tel	0.0	0.0	0.0	0.3	0.0	0.0	0.3	£ 52.50	175.00
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	0.4	0.0	0.0	0.4	£ 70.00	175.00
Committee									
Formalities	0.0	1.4	0.0	0.0	2.1	0.0	3.5	£ 1,225.00	350.00
Meetings/corres/tel	3.7	5.7	0.0	0.0	12.5	0.0	21.9	£ 9,490.00	433.33
Reports	0.7	18.9	0.0	0.0	18.4	0.0	38.0	£ 13,868.00	364.95
Total	4.4	26.0	0.0	0.0	33.0	0.0	63.4	£ 24,583.00	387.74
Creditors/shareholders decisions, meetings & reports									
Fee approval requests (court, creditors, committee)	0.0	0.0	0.0	0.0	4.8	0.0	4.8	£ 960.00	200.00
Preparing progress & final reports (inc. R&Ps)	2.5	1.7	0.0	9.5	16.3	0.0	30.0	£ 9,627.50	320.92
Qualifying decisions / meeting documentation / advert / agenda / minutes / report	0.0	0.2	0.0	0.0	0.0	0.0	0.2	£ 110.00	550.00
Total	2.5	1.9	0.0	9.5	21.1	0.0	35.0	£ 10,697.50	305.64
Pension Scheme									
General	0.0	0.0	0.0	0.6	8.2	0.0	8.8	£ 1,882.50	213.92
Meetings/corres/tel with PPF/Pensions Regulator/Trustees	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 80.00	200.00
Total	0.0	0.0	0.0	0.6	8.6	0.0	9.2	£ 1,962.50	213.32
Taxation									
CT/IT/CGT post-appointment returns	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 60.00	200.00
Total	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 60.00	200.00
Total	6.9	27.9	0.0	10.5	63.0	0.0	108.3	£ 37,373.00	345.09

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	0.4	0.0	0.0	0.0	0.0	0.0	0.4	£ 310.00	775.00
Other (e.g. rates, insurance pre-payments etc)	0.0	4.1	0.0	0.0	0.0	0.0	4.1	£ 2,090.00	509.76
Total	0.4	4.1	0.0	0.0	0.0	0.0	4.5	£ 2,400.00	533.33
Assets - litigation / investigation									
Antecedent transactions (other) (inc Risk Board clearance)	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 232.50	775.00
Total	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 232.50	775.00
Debtors & sales finance									
Agent liaison	0.0	0.0	1.6	0.0	0.0	0.0	1.6	£ 640.00	400.00
Debt collection	0.0	0.0	316.9	0.0	0.0	0.0	316.9	£ 126,760.00	400.00
Meetings/corres/tel with directors/debtor	0.0	0.3	0.0	0.0	0.0	0.0	0.3	£ 150.00	500.00
Total	0.0	0.3	318.5	0.0	0.0	0.0	318.8	£ 127,550.00	400.09
Land and Property									
Insurance	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 75.00	250.00
Meetings/corres/tel with tenants	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 75.00	250.00
Other major land & property issues	2.0	0.2	0.0	0.0	0.0	0.0	2.2	£ 1,600.00	727.27
Sales formalities (contract negotiations)	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 375.00	750.00
Total	2.5	0.2	0.0	0.0	0.6	0.0	3.3	£ 2,125.00	643.94
Total	3.2	4.6	318.5	0.0	0.6	0.0	326.9	£ 132,307.50	404.73
Investigations									
Investigations/CDDA									
Collect / schedule / general review of books & records & other papers	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 65.00	650.00
Other general matters	1.8	0.8	5.5	2.7	0.7	0.0	11.5	£ 6,181.50	537.52
Total	1.8	0.9	5.5	2.7	0.7	0.0	11.6	£ 6,246.50	538.49
Total	1.8	0.9	5.5	2.7	0.7	0.0	11.6	£ 6,246.50	538.49

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)	6.2	16.5	0.0	0.0	0.0	0.0	22.7	£ 12,942.50	570.15
Meetings	1.0	8.7	0.0	0.0	3.2	0.0	12.9	£ 6,222.50	482.36
Other major issues (e.g. litigation to reduce claims etc)	40.7	16.2	0.0	8.2	1.0	0.0	66.1	£ 42,234.50	638.95
Total	47.9	41.4	0.0	8.2	4.2	0.0	101.7	£ 61,399.50	603.73
Other specific matters									
Financial Conduct Authority	0.0	8.0	0.0	0.0	1.5	0.0	9.5	£ 5,337.50	561.84
Total	0.0	8.0	0.0	0.0	1.5	0.0	9.5	£ 5,337.50	561.84
Total	47.9	49.4	0.0	8.2	5.7	0.0	111.2	£ 66,737.00	600.15
Creditors									
Employees									
Discussions / correspondence	0.0	0.3	0.0	1.2	0.3	0.0	1.8	£ 660.00	366.67
Other major issues	0.0	0.0	0.0	0.0	1.6	0.0	1.6	£ 320.00	200.00
Tribunal / Protective Award - Correspondence / Discussions / Meetings	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 55.00	550.00
Total	0.0	0.4	0.0	1.2	1.9	0.0	3.5	£ 1,035.00	295.71
Unsecured Creditors									
Agreement / Rejection of claims	0.0	1.3	0.0	0.0	0.0	0.0	1.3	£ 650.00	500.00
Correspondence/tel	2.0	26.4	0.0	3.8	41.2	0.0	73.4	£ 24,973.00	340.23
Dividend (notices, advertisement and payment)	1.1	14.4	0.0	16.8	78.6	0.0	110.9	£ 36,670.00	330.66
Meetings	7.5	0.0	0.0	0.0	0.0	0.0	7.5	£ 5,625.00	750.00
Total	10.6	42.1	0.0	20.6	119.8	0.0	193.1	£ 67,918.00	351.72
Total	10.6	42.5	0.0	21.8	121.7	0.0	196.6	£ 68,953.00	350.73

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)	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 60.00	200.00
Other major trading issues	0.0	0.0	0.0	0.0	2.0	0.0	2.0	£ 400.00	200.00
Trading accounts/projections/funding	1.0	1.4	0.0	0.0	0.0	0.0	2.4	£ 1,450.00	604.17
Total	1.0	1.4	0.0	0.0	2.3	0.0	4.7	£ 1,910.00	406.38
Total	1.0	1.4	0.0	0.0	2.3	0.0	4.7	£ 1,910.00	406.38
Administration and Planning									
Case Management									
Case review / KPI reports	0.4	0.6	0.0	0.0	1.7	0.0	2.7	£ 940.00	348.15
Diary updates / checklists	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 110.00	220.00
Filing	0.0	0.0	0.0	0.0	28.9	0.0	28.9	£ 5,755.00	199.13
Ongoing case planning/strategy	0.3	12.1	0.1	12.4	35.4	0.0	60.3	£ 21,583.00	357.93
Post closure administration	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 165.00	550.00
Redirected mail	0.0	0.0	0.0	0.0	17.9	0.0	17.9	£ 3,580.00	200.00
Total	0.7	12.7	0.4	12.4	84.4	0.0	110.6	£ 32,133.00	290.53
Cashiering									
Bank Reconciliations	0.0	0.0	0.0	2.2	1.1	0.0	3.3	£ 1,072.50	325.00
Cashiering / TPS transaction posting	0.0	0.2	0.0	6.3	15.9	0.0	22.4	£ 5,420.00	241.96
Investment of funds - review	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 30.00	300.00
Journals	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 30.00	300.00
Receipts and Payments	0.5	6.7	0.0	2.1	22.7	0.0	32.0	£ 9,314.00	291.06
Total	0.5	6.9	0.0	10.8	39.7	0.0	57.9	£ 15,866.50	274.03
Total	1.2	19.6	0.4	23.2	124.1	0.0	168.5	£ 47,999.50	284.86
Total Hours	72.6	146.3	324.4	66.4	318.1	0.0	927.8	£ 361,526.50	389.66
Total Time Cost	£ 54,620.00	£ 74,575.00	£ 130,635.00	£ 24,142.50	£ 77,554.00	£ 0.00	£ 361,526.50		

APPENDIX C(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE) – LENDY LTD

Joint Administrators' post appointment time cost analysis for the period 24 May 2019 to 23 November 2023

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements	251.2	56.8	119.3	260.0	345.4	19.2	1051.9	£ 385,511.00	366.49
Realisation of Assets	1453.4	1883.6	627.7	117.3	73.9	33.4	4189.3	£ 1,999,071.50	477.19
Investigations	55.4	25.6	854.2	76.9	382.8	38.8	1433.7	£ 504,430.50	351.84
Case Specific Matters	515.0	313.2	365.7	576.1	186.3	42.0	1998.3	£ 857,095.50	428.91
Creditors	198.4	293.9	332.9	736.1	948.3	72.2	2581.8	£ 796,807.00	308.62
Trading	236.1	14.2	254.0	307.9	332.3	2.8	1147.3	£ 409,580.50	357.00
Administration and Planning	97.3	491.3	220.4	551.2	918.7	24.7	2303.6	£ 710,694.50	308.51
Total Hours	2,806.8	3,078.6	2,774.2	2,625.5	3,187.7	233.1	14,705.9	£ 5,663,190.50	385.10
Total Time Cost	£ 1,487,142.50	£ 1,641,602.50	£ 1,050,902.00	£ 781,317.50	£ 630,831.50	£ 71,394.50	£ 5,663,190.50		

APPENDIX D (I) – POST-APPOINTMENT TIME ANALYSIS (PERIOD) – SSSHL

Joint Administrators' post appointment time cost analysis for the period 24 May 2023 to 23 November 2023.

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	4.3	0.0	4.3	£ 860.00	200.00
Total	0.0	0.0	0.0	0.0	4.3	0.0	4.3	£ 860.00	200.00
Total	0.0	0.0	0.0	0.1	4.3	0.0	4.4	£ 877.50	199.43
Administration and Planning									
Case Management									
Case review / KPI reports	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 140.00	200.00
Total	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 140.00	200.00
Cashiering									
Bank Reconciliations	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 30.00	300.00
Total	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 30.00	300.00
Total	0.0	0.0	0.0	0.1	0.7	0.0	0.8	£ 170.00	212.50
Total Hours	0.0	0.0	0.0	0.2	5.0	0.0	5.2	£ 1,047.50	201.44
Total Time Cost	£ 0.00	£ 0.00	£ 0.00	£ 47.50	£ 1,000.00	£ 0.00	£ 1,047.50		

APPENDIX D (II) – POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE) – SSSHL

Joint Administrators' post appointment time cost analysis for the period 24 May 2019 to 23 November 2023

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements	3.2	0.0	3.6	24.0	60.1	0.0	90.9	£ 21,977.50	241.78
Realisation of Assets	6.6	502.3	12.8	9.8	0.2	0.4	532.1	£ 300,093.00	563.98
Investigations	0.2	0.0	1.8	0.2	0.0	0.1	2.3	£ 817.00	355.22
Case Specific Matters	11.2	0.0	1.7	5.7	1.9	0.0	20.5	£ 9,471.00	462.00
Creditors	0.0	1.4	1.3	1.0	4.4	0.0	8.1	£ 2,316.50	285.99
Trading	0.0	0.0	0.0	1.2	0.0	0.0	1.2	£ 336.00	280.00
Administration and Planning	0.0	0.5	3.5	19.8	21.2	2.8	47.8	£ 11,329.50	237.02
Total Hours	21.2	504.2	24.7	61.7	87.8	3.3	702.9	£ 346,340.50	492.73
Total Time Cost	£ 13,137.50	£ 289,772.50	£ 8,382.50	£ 16,706.50	£ 17,974.50	£ 367.00	£ 346,340.50		

APPENDIX E (I) – POST-APPOINTMENT TIME ANALYSIS (PERIOD) – LENDY INVESTIGATIONS

Joint Administrators' post appointment time cost analysis for the period 24 May 2023 to 23 November 2023.

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Committee									
Meetings/corres/tel	0.0	0.7	0.0	0.0	0.1	0.0	0.8	£ 491.50	614.38
Reports	0.0	1.5	0.0	0.0	0.0	0.0	1.5	£ 825.00	550.00
Total	0.0	2.2	0.0	0.0	0.1	0.0	2.3	£ 1,316.50	572.39
Total	0.0	2.2	0.0	0.0	0.1	0.0	2.3	£ 1,316.50	572.39
Realisation of Assets									
Assets - litigation / investigation									
Antecedent transactions (other) (inc Risk Board clearance)	3.7	0.0	0.0	0.0	0.0	0.0	3.7	£ 2,867.50	775.00
Total	3.7	0.0	0.0	0.0	0.0	0.0	3.7	£ 2,867.50	775.00
Land and Property									
Legal matters / Risk Board clearance	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 77.50	775.00
Total	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 77.50	775.00
Total	3.8	0.0	0.0	0.0	0.0	0.0	3.8	£ 2,945.00	775.00
Investigations									
Investigations/CDDA									
Other general matters	0.0	0.2	2.0	0.0	0.0	0.0	2.2	£ 1,210.00	550.00
Total	0.0	0.2	2.0	0.0	0.0	0.0	2.2	£ 1,210.00	550.00
Total	0.0	0.2	2.0	0.0	0.0	0.0	2.2	£ 1,210.00	550.00

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Case Specific Matters									
Director(s)/Debtor/Bankrupt									
Correspondence/tel/meeting - directors	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 255.50	365.00
Total	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 255.50	365.00
Legal Matters									
General advice (e.g. non litigation / asset realisation)	0.0	4.1	0.0	0.0	0.0	0.0	4.1	£ 2,050.00	500.00
Meetings	0.0	3.0	0.0	0.0	0.8	0.0	3.8	£ 1,832.00	482.11
Other major issues (e.g. litigation to reduce claims etc)	3.0	11.6	0.0	0.0	2.8	0.0	17.4	£ 9,802.00	563.33
No Comment	0.0	2.5	0.0	0.0	0.0	0.0	2.5	£ 1,250.00	500.00
Total	3.0	21.2	0.0	0.0	3.6	0.0	27.8	£ 14,934.00	537.19
Total	3.0	21.2	0.0	0.0	4.3	0.0	28.5	£ 15,189.50	532.96
Administration and Planning									
Case Management									
Filing	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 36.50	365.00
Ongoing case planning/strategy	0.1	0.2	0.0	0.0	0.4	0.0	0.7	£ 343.50	490.71
Total	0.1	0.2	0.0	0.0	0.5	0.0	0.8	£ 380.00	475.00
Cashiering									
Receipts and Payments	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 55.00	550.00
Total	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 55.00	550.00
Total	0.1	0.3	0.0	0.0	0.5	0.0	0.9	£ 435.00	483.33
Total Hours	6.9	23.9	2.0	0.0	4.9	0.0	37.7	£ 21,096.00	559.58
Total Time Cost	£ 5,272.50	£ 12,935.00	£ 1,100.00	£ 0.00	£ 1,788.50	£ 0.00	£ 21,096.00		

APPENDIX E (II) – POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE) – LENDY INVESTIGATIONS

Joint Administrators' post appointment time cost analysis for the period 24 May 2019 to 23 November 2023.

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements	10.4	7.7	3.3	0.0	15.0	0.0	36.4	£ 14,804.00	406.70
Realisation of Assets	84.2	0.0	0.5	0.2	5.0	0.0	89.9	£ 56,132.50	624.39
Investigations	10.1	120.7	203.7	31.1	33.6	3.0	402.2	£ 159,974.50	397.75
Case Specific Matters	140.4	366.1	272.6	2.8	11.7	0.2	793.8	£ 358,881.50	452.11
Creditors	0.4	2.1	0.8	0.0	0.0	0.3	3.6	£ 1,499.00	416.39
Trading	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 750.00	750.00
Administration and Planning	8.6	11.9	7.1	0.0	21.5	0.0	49.1	£ 16,113.00	328.17
Total Hours	255.1	508.5	488.0	34.1	86.8	3.5	1,376.0	£ 608,154.50	441.97
Total Time Cost	£ 167,580.00	£ 230,768.00	£ 185,508.00	£ 9,842.00	£ 14,098.00	£ 358.50	£ 608,154.50		

APPENDIX F – LOAN BALANCES OUTSTANDING AND LOANS REALISED WITHIN THE 6 MONTHS FROM 24 NOVEMBER 2022 TO 23 MAY 2023 (THE REPORTING PERIOD)

#	DFLs	Formal Insolvency Proceedings	Name of LPA/ Administrator	Loan Amounts Outstanding as at date of Last Report £ (24/05/2023)	Amounts realised during the Reporting Period £	Loan Amounts Outstanding as at date of This Report £ (23/11/2023)	Comments	Loan Model Variation
1	DFL003 Student accommodation block B, Huddersfield	Yes - Administration	Jamie Miller (RSM) - Administrator	5,982,698	286,000	5,696,698	The asset was sold in the previous reporting period, second tranche of net sales proceeds received in this period	Model 2
2	DFL004 Residential Development, Sunbeam Factory, Wolverhampton	Yes - Administration	Simon Campbell (Quantuma) - Administrator David Shambrook (FRP) - LPA Receiver	14,308,813	6,136,269	-	The asset was sold in the previous reporting period, Funds Received within the Reporting Period but not yet distributed	Model 2
3	DFL010 Leisure Village & Fisheries, Clitheroe	Yes - LPA Receiver	Colin Jennings (Sanderson Weatherall) - LPA receiver	3,049,647	-	-	Loan realised in previous report period and funds distributed. PI Claim concluded following advice from our legal advisors with no further recoveries expected.	Model 2
4	DFL012 Herculanum Quay, Liverpool	Yes	Simon Campbell (Quantuma) - Administrator	5,804,125	-	5,804,125	Property sold in previous period, but funds are due from deferred element	Model 2
5	DFL016 Mutton Row	Yes - LPA Receiver	Victoria Liddell (Allsop) - LPA Receiver	710,941	-	-	Loan realised in previous report period and funds distributed. PI Claim concluded following advice from our legal advisors with no further recoveries expected.	Model 2
6	DFL017 Homer Row, Old Marylebone Road, London	Yes - LPA Receiver	Victoria Liddell (Allsop) - LPA Receiver	6,268,326	-	-	Loan realised in previous report period and funds distributed. PI Claim concluded following advice from our legal advisors with no further recoveries expected.	Model 2
7	DFL021 Heritage House, 29 Jewison Lane, Sewerby	No	N/A	872,284	-	872,284	Property sold in previous period, but funds due from deferred element	Model 2

#	DFLs	Formal Insolvency Proceedings	Name of LPA/ Administrator	Loan Amounts Outstanding as at date of Last Report £ (24/11/2022)	Amounts realised during the Reporting Period £	Loan Amounts Outstanding as at date of This Report £ (23/05/2023)	Comments	Loan Model Variation
8	DFL022 Block A, The Waterfront, Manchester Road, Huddersfield	Yes - Administration	Jamie Miller (RSM) - Administrator	4,791,910	254,000	4,537,910	The asset was sold in the previous reporting period, second tranche of net sales proceeds received in this period.	Model 2
9	DFL024 Clearwater Quays - Warrington	No	David Shambrook (FRP Advisory) - Administrator	355,822	-	355,822	Loan realised in previous period. Potential further recoveries being pursued.	Model 2
10.i	DFL029 Kings Crescent, King Street, Derby	No	N/A	5,340,983	3,793,844	-	The asset was sold in the reporting period. Funds received within the Reporting Period but not yet distributed	Model 2
10.ii	DFL029 Kings Crescent, King Street, Derby (Mezz Loan)	No	N/A	-	-	-	No recovery anticipated.	Model 1
11	DFL034 Land at Mongleath Road, Falmouth	No	N/A	18,933	5,893	13,040	Property sold in a previous period; funds due from deferred element.	Model 2
12	DFL037 Land at Penmere Manor Hotel, Mongleath Road	No	N/A	1,111	107	1,004	Property sold in a previous period; funds due from deferred element.	Model 2
DFL total				47,505,593	10,476,113	17,280,883		

#	PBLs	Formal Insolvency Proceedings	Name of LPA/ Administrator	Loan Amounts Outstanding as at date of Last Report £ (24/05/2023)	Amounts realised during the Reporting Period £	Loan Amounts Outstanding as at date of This Report £ (23/11/2023)	Comments	Loan Model Variation
1	PBL064 Tenanted Office Block, Somerset	Yes	Damian Webb (RSM) - LPA Receiver	1,166,451	-	-	Loan realised in previous report period and funds distributed. PI Claim concluded following advice from our legal advisors with no further recoveries expected.	Model 2
2	PBL068 Blandford Lodge Farm, Newmarket	Yes	Damian Webb (RSM) - LPA Receiver	544,082	-	544,082	Property sold pre-Admin and funds distributed. Deferred funds due from third party claim.	Model 2
3	PBL103 Site with planning for 117 units nr Hastings (Blocks A & B)	No	N/A	940,810	-	940,810	Property sold in a previous period; funds due from deferred element	Model 2
4	PBL157 The Chalet, Hampton Court Road	Yes	Julian Clarke (Savills) - LPA Receiver	1,400,760	-	1,400,760	Loan realised in previous period. Potential third party claim to pursue.	Model 2
5	PBL158 Hampton Riviera, Hampton Court Road	Yes	Julian Clarke (Savills) - LPA Receiver	1,049,518	-	1,049,518	Loan realised in previous period. Potential third party claim to pursue.	Model 2
6	PBL161 Maengwyn, Blaenporth	Yes	Tammy Wilkins (Allsop) - LPA Receiver	-	-	-	No recovery anticipated.	Model 2
7	PBL163 Numbers 17,18,19,20 and 21 Towan Valley, Porthowan, Cornwall	Yes	Simon Lowes (CVR Global) - LPA Receiver	406,787	-	406,787	Property sold in a previous period, funds due from deferred element	Model 2
8	PBL164 Phase 2 Towan Valley, Porthowan, Cornwall	Yes	Simon Lowes (CVR Global) - LPA Receiver	985,602	-	985,602	Property sold in a previous period, funds due from deferred element	Model 2
9	PBL166 Killeen Estate, Kintyre, Scotland **SECOND CHARGE LOAN**	Yes	Paul Dounis (RSM) - Administrator	-	-	-	No recovery anticipated.	Model 2
10	PBL167 Beckhouse Farm, Pickering Cottages	Yes	Simon Campbell (Quantuma) - LPA Receiver	-	-	-	No recovery anticipated.	Model 2

#	PBLs	Formal Insolvency Proceedings	Name of LPA/ Administrator	Loan Amounts Outstanding as at date of Last Report £ (24/11/2022)	Amounts realised during the Reporting Period £	Loan Amounts Outstanding as at date of This Report £ (23/05/2023)	Comments	Loan Model Variation
11	PBL177 The Winelodge 58 Bridge Road and flats 9,10 & 11.							Model 2
12	PBL178 1-8 and 12-19, 58 Bridge Road, Oulton Broad, Lowestoft, Suffolk NR32 3LJ	Yes	Victoria Liddell (Allsop) - LPA Receiver	2,054,985	-	-	Loan realised in previous report period and funds distributed. PI Claim concluded following advice from our legal advisors with no further recoveries expected.	Model 2
13	PBL179 Hill House Hotel, 26 Market Place, Dereham, Norfolk NR19 2AP							Model 2
14	PBL193 Northfield Road, Rotherham	Yes	Simon Lowes (CVR Global) - LPA Receiver	560,704	-	560,704	Property sold in a previous period; further funds due from successful third-party claim.	Model 2
15.i	PBL201 Suffolk House, Trade Street, Cardiff **SECOND CHARGE LOAN**	Yes	David Shambrook (FRP Advisory) - Administrator	-	-	-	No recovery anticipated.	Model 2
15.ii	PBL201 Suffolk House, Trade Street, Cardiff (Mezz Loan)	Yes	David Shambrook (FRP Advisory) - Administrator	-	-	-	No recovery anticipated.	Model 1
PBL total				9,109,699	-	5,888,263		

APPENDIX G – PI & PG RECOVERIES TO DATE

#	Loan ref	Claim Action	Gross realisation £	Third party costs deducted at source. £	Net realisation to client £	Third party costs paid from held/received from Net realisation. as at date of This Report £ (23/11/2023)	Funds distributed £	Retained in client account. £	Comments
1	PBL065 Development Site on Shrewsbury Road	PI Claim	125,000.00	-	125,000.00	48,207.00	-	76,793.00	
2	PBL068 Blandford Lodge Farm	PI Claim	413,428.47	-	413,428.47	37,770.60	-	375,657.87	
3	PBL081 Beech Hollow	PI Claim	625,000.00	-	625,000.00	59,100.00	-	565,900.00	
4	PBL084 Killeen estate	PI claim	100,000.00	77,999.08	22,000.92		16,500.69	5,500.23	
5	PBL094 Isle of Wight Land	PI Claim	410,000.00	-	410,000.00	51,313.80	-	358,686.20	
6	PBL155 Westbury Castle Estate	PI Claim	900,000.00	-	900,000.00	82,430.40	-	817,569.60	
7	PBL193 Northfield Road	PG Settlement Payment	124,177.54	-	124,177.54	64,553.26	-	59,895.14	Recovery Ongoing
8	DFL012 Herculeaneum Quay	PG Settlement Payment	14,000.00	-	14,000.00	-	-	14,000.00	
9	PBL167 Beckhouse	PI Claim	60,150.00	-	60,150.00	5,678.41	-	54,471.59	Funds and costs split across the loans connected to the PI claim
10	DFL005 Arboretum	PI Claim	485,250.00	-	485,250.00	45,809.60	-	438,540.40	Funds and costs split across the loans connected to the PI claim
11	DFL019 Pickering	PI Claim	954,600.00	-	954,600.00	90,118.17	-	864,481.83	Funds and costs split across the loans connected to the PI claim

APPENDIX H(I) – CLIENT ACCOUNT – RECEIPTS AND PAYMENTS IN THE REPORTING PERIOD

Client account - receipts and payments during the Reporting Period		£	£
Opening balance at 24 May 2023			18,936,408
Receipts			
Recoveries			
	DFL003	286,000	
	DFL004	6,136,269	
	DFL022	254,000	
	DFL029	3,793,844	
	DFL034/7	6,000	
	PBL084	26,150	
	PBL101/2	150	
	PBL193	10,524	
	Total recoveries		10,512,937
Interest			204,647
Rejected withdrawals			573
Total receipts			10,718,157
Payments			
Direct costs			
	DFL004	(1,497,521)	
	DFL016/7	(2,700)	
	DFL029	(24,021)	
	DFL034/7	(19,038)	
	PBL157/8	(7,620)	
	PBL193	(27,186)	
	Total direct costs		(1,578,086)
Withdrawals			(1,259,555)
Transfers with Lendy operations account			
	Interest	(204,647)	
	Transfers	408	
	Total transfers to Lendy operations account		(204,239)
Legal costs associated with Cost Protocol			(32,499)
Total payments			(3,074,379)
Closing cash balance at 23 November 2023			26,580,186

APPENDIX H(II) – CLIENT ACCOUNT – RECEIPTS AND PAYMENTS IN THE ADMINISTRATION

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		
DFL003/22	2,240,000		
DFL004	6,136,269		
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		
DFL029	3,793,844		
DFL031	2,482,698		
DFL032	1,695,809		
DFL033	1,406,753		
DFL034/37	2,165,945		
PBL031	278,742		
PBL037/38/39/69/70/71	735,319		
PBL064	13,182		
PBL065	125,000		
PBL068	413,428		
PBL081	628,600		
PBL084	3,213,151		
PBL094	410,000		
PBL095	462,672		
PBL101	627,899		
PBL103	2,140,475		
PBL106	391,147		
PBL137	45,256		
PBL155	900,000		
PBL156	1,572,576		
PBL157/8	2,053,970		
PBL163/164	1,009,925		
PBL177/178/179	203,002		
PBL193	830,606		
PBL196/197	285,137		
PBL199	3,484,406		
PBL200	293,909		
Total recoveries			60,243,000
Interest			455,894
Settlement agreement			1,000,000
Receipts from Lendy operations account			61,869
Rejected withdrawals			573
Total receipts			61,761,335

Client account - receipts and payments during the Administration		£	£
Payments			
Direct costs			
DFL003/22	(24,424)		
DFL004	(1,497,521)		
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	(1,183,433)		
DFL019	(85,466)		
DFL020	(17,609)		
DFL021	(13,213)		
DFL024	(5,609)		
DFL029	(24,021)		
DFL031	(27,254)		
DFL032	(173,263)		
DFL033	(25,762)		
DFL034/37	(35,011)		
PBL031	(36,820)		
PBL037	(1,406)		
PBL037/38/39/69/70/71	(236,778)		
PBL056	(60,332)		
PBL064	(5,100)		
PBL065	(48,207)		
PBL068	(37,771)		
PBL081	(62,700)		
PBL084	(360)		
PBL094	(51,314)		
PBL095	(32,967)		
PBL101/2	(96,154)		
PBL103	(12,915)		
PBL106	(43,708)		
PBL137	(14,338)		
PBL155	(82,430)		
PBL156	(1,500)		
PBL157/8	(300,403)		
PBL163/164	(105,843)		
PBL177/178	(20,521)		
PBL193	(104,243)		
PBL199	(8,513)		
PBL200	(9,000)		
Total direct costs		(4,970,748)	
Withdrawals		(33,490,576)	
Direct costs associated with settlement agreement		(70,785)	
Transfers with Lendy operations account			
Model 1 realisations	(3,773,123)		
Professional Indemnity realisations	(929,215)		
Contractual entitlement*	(1,008,385)		
Interest	(455,894)		
Transfers to cover third party costs paid from Estate	(356,782)		
Distribution costs	(30,000)		
Total transfers to Lendy operations account		(6,553,398)	
Legal costs associated with Cost Protocol		(270,043)	
Total payments		(45,355,550)	
Closing cash balance at 23 November 2023		26,580,186	