

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 9 3 9 7 1 3 6
Company name in full Lendy Provision Reserve Ltd

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

2 Liquidator's name

Full forename(s) Damian
Surname Webb

3 Liquidator's address

Building name/number 25 Farringdon Street
Street
Post town London
County/Region
Postcode E C 4 A 4 A B
Country

4 Liquidator's name ①

Full forename(s) Phillip
Surname Sykes

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street
Street
Post town London
County/Region
Postcode E C 4 A 4 A B
Country

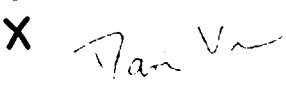
② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report														
From date	d	0	d	7	m	0	m	5	y	2	y	0	2	y	0
To date	d	0	d	6	m	0	m	5	y	2	y	0	2	y	1

7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												

8	Sign and date														
Liquidator's signature	<div>Signature</div> <div>  </div>														
Signature date	d	0	d	2	m	0	m	7	y	2	y	0	2	y	1

LIQ03

Notice of progress report in voluntary winding up



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 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. ①
Attach this to the relevant form.
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

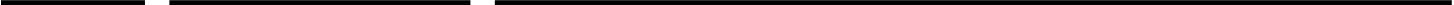
Country

LENDY PROVISION RESERVE LTD IN LIQUIDATION (‘THE COMPANY’)

JOINT LIQUIDATORS’ PROGRESS REPORT
FOR THE TWELVE MONTH PERIOD TO 6 MAY 2021

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 Restructuring Advisory LLP	RSM 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 liquidation. 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 Liquidators nor RSM 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 Liquidators act as agents of the Company and without personal liability.

General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website [. R3 is the trade association for the insolvency profession.](#)

Contents

Sections	
Introduction.....	3
Key actions and decisions requested from creditors	4
Conduct of the Liquidation.....	5
Outstanding matters.....	6
Creditors' claims and dividend prospects	7
Joint Liquidators' fees, costs and expenses.....	8

Appendices

A. Statutory information	11
B. Receipts and payments summary	12
C. Post-appointment time analysis.....	13
D. Fee estimate	14
E. Notice seeking decision	16
F. Voting paper	17
G. Proof of debt.....	18
H. Invitation to form a committee	19

KEY ACTIONS AND DECISIONS REQUESTED FROM CREDITORS

Decisions requested from unsecured creditors

The Joint Liquidators are seeking the following decisions from creditors:

- approving the quantum of Joint Liquidators' fees
- whether or not to form a liquidation committee.

Creditors' committee

Establishment and guidance

Legislation requires the Joint Liquidators to invite creditors to decide whether to establish a committee because a decision is being sought. However, it is proposed that a liquidation committee will not be appointed. If you want a liquidation committee, sufficient creditors will need to both reject the proposed decision and consent to act as a representative on the committee. At least three creditors must consent to act before a committee can be formed; a maximum of five can be represented. If you do want a committee, please contact this office as soon as possible.

Please note that, if a liquidation committee is established, it would be their responsibility to approve the Joint Liquidators' fees, costs and expenses.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

Key actions required by unsecured creditors

Formal notice of a Qualifying Decision Procedure to consider the above decisions is attached, together with other relevant documentation and guidance.

If you wish to vote in respect of the decisions requested above, please complete and sign:

- a Proof of Debt form and return it with evidence of your claim (if you have not previously done so); and
- a Voting form.

These must be received at RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB or by email to restructuring.london.core@rsmuk.com, on or before the decision date (22 July 2021) for you to vote.

Small debts

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.

CONDUCT OF THE LIQUIDATION

Matters arising after issue of the Joint Administrators' final report

There were no matters arising.

Realisation of assets

Bank interest

Bank interest of £246 accrued in the period.

Other refunds

The Joint Liquidators received a refund of £992 following on from the identification of an overpayment of legal fees paid prior the Joint Liquidators appointment.

Investigations

All investigative matters have previously been reported.

Case specific matters

First dividend paid to unsecured creditors

During the period, a first dividend was paid to the unsecured creditors of the Company.

Prior to issuing a Notice of Intended Dividend ('NOID'), the Joint Liquidators first sought legal advice regarding the funds held by the Company. Shoosmiths LLP, provided the following advice and confirmed that:

1. The investors of Lendy Ltd (in Administration) had no right to the funds held by the Company
2. Given that Lendy Ltd (in Administration) is the only known unsecured creditor of the Company, there would be no conflict for the Joint Liquidators (the Joint Liquidators of the Company are also the Joint Administrators for Lendy Ltd) to adjudicate on the Lendy Ltd (in Administration) claim. This is because there are no other persons that are entitled to the funds held and therefore there is no detriment to any other person should the Lendy claim be adjudicated on and accepted.

Upon receipt of the above advice, a NOID was issued and delivered to the creditor on 2 June 2020. The NOID was also advertised in the London Gazette and was published on 1 June 2020. The final date for proving claims was 24 June 2020.

The only claim received following the delivery of the NOID was from Lendy Ltd (in Administration). A dividend totalling £455,074 was declared and paid on 2 July 2021. This represented a payment of 81.7p in the pound on the total value of the unsecured claim received.

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;
- Summoning and holding a qualifying decision procedure and associated formalities including advertising, recording and reporting outcome to prescribed parties;
- Preparing, review and issuing progress reports to creditors and other prescribed parties; and
- General taxation matters.

Case management matters

- Periodic case reviews and ongoing case planning
- Maintaining and updating computerised case management records;
- 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; and
- General administrative matters in relation to closing the case.

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

There are no assets remaining to be realised.

Other outstanding matters

Fee request

The Joint Liquidators are seeking approval from the Relevant Approving Body for the quantum of fees that can be drawn in the Liquidation.

Second and final dividend

Work is ongoing in relation to agreement of claims to allow for a dividend as set out in the Creditors' Claims and Dividend Prospects section below.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor: Metro Bank PLC	£1,006,241.33	100p in the £	N/A
Preferential creditors	NIL	N/A	N/A
Unsecured creditors	£556,585.33	81.7p in the £	1p in the £
Estimated Net Property	N/A		
Estimated 'Prescribed Part' available for creditors	N/A		

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 maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

Whilst Metro Bank Pic are creditors secured by a fixed charge over the monies held in the Company's bank account, Metro holds no qualifying floating charges over the assets and undertaking of the Company, therefore they will receive no recovery under a floating charge. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986.

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 second and final dividend will be paid to unsecured creditors. Consequently, in the period, work has been undertaken adjudicating and agreeing the unsecured claims.

If you have not already submitted a Proof of Debt, a copy of the form can be obtained at <https://rsmuk.ips-docs.com> or by request to this office.

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

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.

- Agreement of unsecured claims, and reviewing validity of charges for voting and dividend purposes;
- Preparation of general reports to creditors;
- Dealing with communication from creditors;
- Maintenance of schedules of creditors' claims;
- Liaising with, and reporting to, the secured creditor; and
- Paying a dividend to unsecured creditors, including notices and advertisement.

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

JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at 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.

Relevant approving body

In accordance with the relevant legislation, the Joint Liquidators' remuneration is fixed on the same basis as for the Joint Administrators in the prior administration. However, the unsecured creditors are the Relevant Approving Body responsible for approving the quantum of the Joint Liquidators' fees. If a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

Costs to closure in prior administration

Details of costs incurred since closing the previous administration procedure are identified in the attached receipts and payments account.

Post-Appointment fees, costs and expenses

Basis of fees

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

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

The Joint Liquidators' remuneration was approved on a time cost basis in the preceding administration by the unsecured creditors. However the quantum was limited to the work done during the period of the administration. The Joint Liquidators are therefore seeking approval from the Relevant Approving Body for the quantum of fees that can be drawn, in the liquidation,

on this basis in line with the attached fee estimate. The fee estimate has been prepared for the life of the appointment.

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 Liquidators fees have been paid.

During the period, the remuneration charged by the Joint Liquidators totalled £4,858. An analysis of time incurred in the period is attached.

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.

Type of expense	Total estimated (£)	Incurred in period (£)
Bank Charges	2	1
Bond	30	30
Postage	10	4
Books & records collection & storage	38	38
Total	80	73

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 Joint Liquidators, 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 payment of these expenses was approved in the prior Administration. They do not require further approval in the Liquidation. However, to date, no such expenses have been incurred or paid.

Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

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

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 on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator 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.



Damian Webb
RSM Restructuring Advisory LLP
Joint Liquidator

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

APPENDICES

A. STATUTORY INFORMATION

Company information	
Company name:	Lendy Provision Reserve Ltd
Company number:	09397136
Date of incorporation:	20 January 2015
Trading name:	Lendy Provision Reserve Ltd
Trading address:	N/A
Principal activity:	Activities of Financial Services Holding Companies
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB
Directors:	Liam John Brooke

Liquidation information			
Joint Liquidators:	Damian Webb, Phillip Sykes and Mark Wilson		
Date of appointment:	07 May 2020		
Court reference:	High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies No. 445 of 2019		
Joint Liquidators:	Primary office holder Damian Webb RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 14970	Joint office holder: Phillip Sykes RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 6119	Joint office holder: Mark Wilson RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 8612

B. RECEIPTS AND PAYMENTS SUMMARY

	From 07/05/2020
	To 06/05/2021
	£
TRANSFERS FROM ADMIN	
Current Account	470,961.77
	<u>471,009.23</u>
ASSET REALISATIONS	
Bank Interest Gross	245.94
Refund of pre-appt legal fees	991.70
	<u>1,237.64</u>
COST OF REALISATIONS	
Bank Charges	(0.37)
Storage Costs	(38.00)
VAT - Irrecoverable	(55.06)
	<u>(93.43)</u>
UNSECURED CREDITORS	
Trade & Expense Creditors	(455,074.03)
	<u>(455,074.03)</u>
	17,079.41
REPRESENTED BY	
Bank - (RBS)	17,079.41
	<u>17,079.41</u>

C. POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 7 May 2020 to 6 May 2021

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Appointment & SoA	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 84.00	210.00
Case Management	0.0	0.0	0.1	1.4	0.0	0.0	1.5	£ 442.00	294.67
Creditors/shareholders decisions, meetings & reports	0.0	0.0	0.0	0.0	3.4	0.0	3.4	£ 579.00	170.29
Total	0.0	0.0	0.1	1.4	3.8	0.0	5.3	£ 1,105.00	208.49
Case Specific Matters									
Legal Matters	0.0	0.0	0.0	0.8	0.0	0.0	0.8	£ 224.00	280.00
Total	0.0	0.0	0.0	0.8	0.0	0.0	0.8	£ 224.00	280.00
Creditors									
Unsecured Creditors	0.0	0.0	0.0	0.5	4.3	0.8	5.6	£ 1,369.00	244.46
Total	0.0	0.0	0.0	0.5	4.3	0.8	5.6	£ 1,369.00	244.46
Administration and Planning									
Case Management	0.0	0.0	0.0	1.7	5.4	0.7	7.8	£ 1,873.00	240.13
Cashiering	0.0	0.0	0.1	0.0	1.5	0.0	1.6	£ 287.50	179.69
Total	0.0	0.0	0.1	1.7	6.9	0.7	9.4	£ 2,160.50	229.84
Total Hours	0.0	0.0	0.2	4.4	15.0	1.5	21.1	£ 4,858.50	230.26
Total Time Cost	£ 0.00	£ 0.00	£ 67.50	£ 1,232.00	£ 2,956.00	£ 603.00	£ 4,858.50		
Average Rates	0.00	0.00	337.50	280.00	197.07	402.00	230.26		

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

D. FEE ESTIMATE

	Staff Grade									
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Other			
Average Charge out rate at: 2 July 2021	£625	£450	£340	£280	£200	£150	£0			
	Budgeted hours									
	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants / Support Staff	Other	Total Hours	Total Cost (£)	Average Hourly Rate (£)
STATUTORY REQUIREMENTS										
Appointment & SoA	-	-	-	-	0.4	-	-	0.4	80	200
Case Management	-	-	0.1	1.4	-	-	-	1.5	426	284
Committee	-	-	-	-	-	-	-	-	-	-
Creditors/shareholders decisions, meetings & reports	0.5	-	2.0	-	6.4	-	-	8.9	2,273	255
Pension scheme	-	-	-	-	-	-	-	-	-	-
Pre-appointment and background	-	-	-	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-	-	-	-
Statutory Requirements Total	0.5	-	2.1	1.4	6.8	-	-	10.8	2,779	257
REALISATION OF ASSETS										
Assets general - other	-	-	-	-	-	-	-	-	-	-
Assets - litigation / investigation	-	-	-	-	-	-	-	-	-	-
Assets - taxation	-	-	-	-	-	-	-	-	-	-
Chattels	-	-	-	-	-	-	-	-	-	-
Debtors & Sales Financing	-	-	-	-	-	-	-	-	-	-
Hire purchase/leasing creditors	-	-	-	-	-	-	-	-	-	-
Land & Property	-	-	-	-	-	-	-	-	-	-
Retention of Title / Third party assets	-	-	-	-	-	-	-	-	-	-
Sale of Business	-	-	-	-	-	-	-	-	-	-
Stock & WIP	-	-	-	-	-	-	-	-	-	-
Realisation of Assets Total	-	-	-	-	-	-	-	-	-	-
INVESTIGATIONS										
DT/DBEIS/Official Receiver	-	-	-	-	-	-	-	-	-	-
Investigations / CDDA	-	-	-	-	-	-	-	-	-	-
Investigations Total	-	-	-	-	-	-	-	-	-	-
CASE SPECIFIC MATTERS										
Director(s)/debtor/bankrupt	-	-	-	-	-	-	-	-	-	-
Legal Matters	-	-	-	0.8	-	-	-	0.8	224	280
Other specific matters	-	-	-	-	-	-	-	-	-	-
Shareholders / Members	-	-	-	-	-	-	-	-	-	-
Case Specific Matters total	-	-	-	0.8	-	-	-	0.8	224	280

CREDITORS										
Deferred / Postponed creditors	-	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	-	-	-
Other creditors	-	-	-	-	-	-	-	-	-	-
Preferential creditors	-	-	-	-	-	-	-	-	-	-
Secured creditors	-	-	-	0.5	4.3	-	-	4.8	1,000	208
Unsecured creditors	0.5	-	3.0	-	10.0	-	-	13.5	3,333	247
Creditors Total	0.5	-	3.0	0.5	14.3	-	-	18.3	4,333	237
TRADING										
Trading	-	-	-	-	-	-	-	-	-	-
Trading Total	-	-	-	-	-	-	-	-	-	-
ADMINISTRATION AND PLANNING										
Appointment & SoA	-	-	-	-	-	-	-	-	-	-
Case Management	-	-	1.0	1.7	10.4	0.7	-	13.8	3,001	217
Cashiering	-	-	0.1	-	-	-	-	0.1	34	340
Pre-appointment & background	-	-	-	-	-	-	-	-	-	-
Administration & Planning Total	-	-	1.1	1.7	10.4	0.7	-	13.9	3,035	218
Total Hours	1.0	-	6.2	4.4	31.5	0.7	-	43.8		
Total time costs	£625	£0	£2,108	£1,232	£6,300	£105	£0	£10,370		
Average hourly rate	£625	£0	£340	£280	£200	£150	£0	£237		

E. NOTICE SEEKING DECISION

Rules Rule 15.7,
3.39, 18.20, 18.24,
of the Insolvency
(England and
Wales) Rules 2016

Lendy Provision Reserve Ltd - In Liquidation

Company No: 09397136

Registered office:

Damian Webb, Phillip Sykes and Mark Wilson appointed as Joint Liquidators to the above on 7 May 2020

Date notice delivered to the creditors: 2 July 2021

Decision date: 22 July 2021

Notice seeking decision by a Qualifying Decision Procedure pursuant to Section 246ZE of the Insolvency Act 1986

The Joint Liquidators are seeking a decision of the creditors by correspondence. The decisions on the following matters will be made at 23.59 hours on the decision date unless the threshold for requesting a physical meeting is met or exceeded within the requisite time scale.

Decisions being sought:

1. That a liquidation committee will not be established
2. That the Joint Liquidators shall be authorised to draw their fees totalling £10,370 on the basis set out in their report dated 2 July 2021.

Voting

A VOTING FORM is attached, detailing the matters which require your decision, which should be completed and returned to RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB on or before the decision date.

Further, you must also have submitted a proof of debt form to the same address on or before the decision date, and that proof of debt must have been admitted for the purposes of entitlement to vote.

Secured creditors

SECURED CREDITORS must give particulars of their security and its value if they wish to vote. The value for voting purposes (unless they surrender their security) is the value of the unsecured part.

Opted out creditors

CREDITORS who have OPTED OUT from receiving notices may nevertheless vote if the creditor provides a proof of debt form and voting form in accordance with the above provisions.

‘Small debts’

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.

Request for physical meeting

Creditors may request that a physical meeting of creditors be held to consider the proposed decision. Any such request must be made, in writing, to the address below, on or before 13 July 2021. Any such request must be accompanied by a completed proof of debt form.

A physical meeting will be held if requested by either 10% in value, or 10% in number or 10 of the company's creditors (collectively 'the requisition threshold').

Requisition Threshold

If the requisition threshold for requesting a physical meeting is met or exceeded the Qualifying decision procedure will be terminated and a physical meeting of creditors will be held.

Appeals

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

Manager contact details:

Matthew Foy

RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB

Tel: 0203 201 8000

Email: restructuring.london.core@rsmuk.com

Name, address & contact details of Joint Liquidators

Primary Office Holder

Damian Webb

RSM Restructuring Advisory
LLP

25 Farringdon Street, London,
EC4A 4AB

Tel: 020 3201 8000

IP Number: 14970

Joint Office Holder:

Phillip Sykes

RSM Restructuring Advisory
LLP

25 Farringdon Street, London,
EC4A 4AB

Tel: 020 3201 8000

IP Number: 6119

Joint Office Holder:

Mark Wilson

RSM Restructuring Advisory
LLP

25 Farringdon Street, London,
EC4A 4AB

Tel: 020 3201 8000

IP Number: 8612

Signed



Dated 2 July 2021

Joint Liquidator

NOTE: Please complete the enclosed proof of debt and return it together with a detailed statement of your account and any other relevant documentation to Matthew Foy, at the address above.

F. VOTING PAPER

Lendy Provision Reserve Ltd – In Liquidation

Company No: 09397136

Decision date: 22 July 2021

Voting Paper

If you wish your vote to be counted please ensure you return this form, duly completed together with a proof of debt (if one has not already been submitted) and a detailed statement of your claim on or before the decision date stated above.

Voting instructions for decisions

For Against
(select by applicable
checking box)

1. That a liquidation committee will not be established

☐☐

2. That the Joint Liquidators shall be authorised to draw their fees totalling £10,370 on the basis set out in their report dated 2 July 2021.

☐☐

I confirm that I am / I am not a connected party or associate of the as defined by Sections 249 and 435 of the Insolvency Act 1986.

Name of creditor

Address of creditor

Signed: _____ Date: _____

Name in BLOCK LETTERS

Position of signatory in relation
to creditor, if not the creditor

G. PROOF OF DEBT

Rule 14.4 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies No. 445 of 2019 Lendy Provision Reserve Ltd In Liquidation Company No: 09397136 Damian Webb, Phillip Sykes and Mark Wilson appointed as Joint Liquidators to the above company on 7 May 2020		
Relevant date for creditors' claims: 7 May 2020		
1	Name of creditor If a company please also give company registration number	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation	£
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Liquidators may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form	
7	Particulars of any security held, the value of the security, and the date it was given.	£ Date
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Date	
	Position with or in relation to creditor	
	Address of person signing (if different from 2 above)	

Notes:

1. This form can be authenticated for submission by email, to restructuring.london.core@rsmuk.com, by entering your name in block capitals and sending the form as an attachment from an email address which clearly identifies you or has been previously notified to the office holder. If completing on behalf of a company, please state your relationship to the company

H. INVITATION TO FORM A COMMITTEE

Rule 6.19 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies
No. 445 of 2019

Lendy Provision Reserve Ltd In Liquidation
Company No: 09397136

Damian Webb, Phillip Sykes and Mark Wilson appointed as Joint Liquidators to the above company on 7
May 2020

Notice delivered to the creditors on: 2 July 2021

Notice to creditors and contributories inviting establishment of committee

Notice is hereby given that creditors are invited to decide whether a Liquidation committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at 25 Farringdon Street, London, EC4A 4AB no later than 22 July 2021. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Enclosed with this notice are a proof of debt form and a consent to act, both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.


Name, address & contact details of Joint Liquidators

Primary Office Holder
Damian Webb
RSM Restructuring Advisory
LLP
25 Farringdon Street, London,
EC4A 4AB
Tel: 020 3201 8000
IP Number: 14970

Joint Office Holder:
Phillip Sykes
RSM Restructuring Advisory
LLP
25 Farringdon Street, London,
EC4A 4AB
Tel: 020 3201 8000
IP Number: 6119

Joint Office Holder:
Mark Wilson
RSM Restructuring Advisory
LLP
25 Farringdon Street, London,
EC4A 4AB
Tel: 020 3201 8000
IP Number: 8612

Dated: 2 July 2021



Damian Webb
RSM Restructuring Advisory LLP
Joint Liquidator

NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to
Matthew Foy, RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB