

AM03

Notice of administrator's proposals



Companies House

THURSDAY



A12 *A8AF908I* 25/07/2019 #7
COMPANIES HOUSE

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 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

Full forename(s) Phillip
Surname Sykes

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

5 Administrator's address

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.

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

AM03
Notice of Administrator's Proposals

6		Statement of proposals	
		<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	
7		Sign and date	
Administrator's Signature	<div>Signature</div> <div>✕  ✕</div>		
Signature date	<div><div><div>d</div><div>1</div><div>d</div><div>9</div></div><div><div>m</div><div>0</div><div>m</div><div>7</div></div><div><div>y</div><div>2</div><div>y</div><div>0</div><div>y</div><div>1</div><div>y</div><div>9</div></div></div>		

AM03 Notice of Administrator's Proposals



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 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 and dated 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

In the matter of

**Lendy Provision Reserve Ltd In Administration
(‘the Company’)**

**In the High Court of Justice, Business and Property Courts in Birmingham, Insolvency and
Companies No. 000445 of 2019**

JOINT ADMINISTRATORS' PROPOSALS AND REPORT 19 JULY 2019

Date of delivery of Proposals: 23 July 2019

**Damian Webb, Phillip Sykes and Mark Wilson
Joint Administrators
Appointed 24 May 2019**

**RSM Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.core@rsmuk.com**

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- II. Proof of debt
- III. Notice to creditors inviting establishment of committee & Consent to Act

1 Purpose of report

The Joint Administrators present their Proposals and Report pursuant to Paragraph 49 Schedule B1 to the Insolvency Act 1986 and other relevant legislation

This proposal has been prepared solely to comply with the statutory requirements of Paragraph 49 Schedule B1 to the Insolvency Act 1986. It 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 significant change. Neither the Administrators 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 proposal.

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

2 Events leading up to the administration

2.1 Brief background

2.1.1 The Company

In October 2012 Liam Brooke and Tim Gordon (the Directors) set up Lendy Ltd ('Lendy'). Lendy was subsequently an FCA regulated peer-to-peer lender which acted as agent for individual investors (Investors) to lend funds to companies (Borrower Companies).

The Company was incorporated on 20 January 2015 by the Directors to hold a discretionary fund ('the Provision Fund') to which Lendy allocated from its income a target amount equivalent to 2% of the current loan book.

The Provision Fund was designed to assist in compensating investors in the event that the sale of the security property does not result in full repayment of the loan. If such an event took place a claim would be made against the Provision Fund. The Company's website stated that it should be noted that the Provision Fund did not guarantee loans or provide in full and against loans. The funds in respect of the Provision Fund were held in a separate company bank account with the Director having full discretion as to their utilisation.

On 7th September 2018 a charge was registered against the Provision Fund to support a £1million short-term working capital facility provided by Metro Bank. This facility was utilised to fund the on-going working capital requirements of Lendy.

2.1.2 Joint Administrators appointed

On 22 May 2019 the FCA contacted Lendy to notify them that they intended to wind up Lendy at a Court hearing on 28 May 2019. The Director of Lendy contacted Damian Webb of RSM Restructuring Advisory LLP for advice in respect of this matter. On behalf of Lendy Damian Webb contacted the FCA to clarify the position and timetable. Following these discussions the Director decided to place Lendy into Administration. The Director and his advisors had real concerns that the winding up of Lendy and subsequent liquidation would have fundamentally undermined the key assets of Lendy and the value of the loan book which would have detrimentally impacted on returns to Investors. A liquidation could have led to the cessation of key operational IT systems and the loss of key staff notably the teams associated with the portfolio management of the loan book. This loss of IT systems and personnel would have led to the loss of information and continuity which in the view of the Director and his advisors would have led to lower realisations of the loan book with an increase in costs.

Consequently the Director decided to place Lendy Saving Stream Security Holding Limited ('SSSH') and the Company (together the Group) into Administration and to appoint Damian Webb, Philip Sykes and Mark Wilson of RSM Restructuring Advisory LLP as Joint Administrators. The aim of these appointments was to minimise the disruption to the underlying business as a result of the insolvency process thereby protecting the underlying asset realisations for Lendy's creditors and its Investors.

Following further discussions the FCA consented to the proposed strategy. Damian Webb, Philip Sykes and Mark Wilson were appointed as Joint Administrators of Lendy, SSSH and the Company by the Court on 24 May 2019 following an application by the director of Lendy.

For further details regarding the background of the Group please refer to the Joint Administrators' proposals of Lendy which were sent to investors and creditors of Lendy and will be available at Companies House in due course.

2.2 Company's trading history

Relevant extracts from the Company's unaudited accounts (31 December 2017) are summarised below

Balance Sheet

31 December 2017

		2017	2016
	No of shares	£	£
CURRENT ASSETS			
Debtors	1	100	100
Cash at bank		992,437	1,244,827
		<u>1,992,537</u>	<u>1,244,927</u>
CREDITORS			
Amounts falling due within one year	4	992,437	1,244,827
NET CURRENT ASSETS		<u>100</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
		<u>100</u>	<u>100</u>

Amounts falling due within one year comprises the intercompany account due to Lendy

3 Statement of affairs

The directors' estimated Statement of Affairs as at 24 May 2019 is shown at Appendix B and was provided by the director Liam Brooke

3.1 Order limiting disclosure

A court order limiting the disclosure of the Statement of Affairs has not been sought

4 Purpose and strategy of the administration

Paragraph 3 to Schedule B1 to the Insolvency Act 1986 sets out the purposes of an administration. The Joint Administrators' must perform their functions with the objective of either

- (a) rescuing the Company as a going concern; or
- (b) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors

It was not possible to achieve statutory purpose (a) because the Company's business is completely dependent on Lendy which has ceased trading except to assist in the wind down of the loan book. Therefore, statutory purpose (b) is being pursued in order to review and deal rapidly with the Metro Bank claim and enable the balance to be realised without incurring any additional legal and professional costs.

4.1 Strategy

Subject to the approval of the Joint Administrators' Proposals detailed in section 8 of this report, the Joint Administrators propose to continue to realise the remaining assets of the Company and to distribute available funds to the creditors of the Administration.

The Administrators will also conduct investigations into the directors' conduct as required by statute.

5 Conduct of the administration

The costs incurred to date and those expected to be incurred in dealing with the matters below are set

out in detail below

5.1 Realisation of assets

The Joint Administrators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix A.

5.1.1 Cash at Bank

On appointment, the Company held two bank accounts with funds totalling £1,550,986.29. The Administrators are in the process of realising these funds into the Administration estate.

5.2 Case specific matters

5.2.1 Legal advice

The Joint Administrators instructed Shoosmiths LLP to review the validity of Metro Bank PLC's ('Metro') charge over the monies held in the Company's bank account held with Metro.

Shoosmiths advised that Metro do have a valid charge and are within their rights to demand repayment of any amounts due under the overdraft facility.

5.3 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 of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case, and
- Consideration of Health and Safety and environmental regulations

6 Creditors' claims and dividend prospects

The value at which creditors' claims are stated in the Statement of Affairs are, as is required by legislation, those which are provided by the director of the Company. It is our view that the position appears accurate based on our knowledge to date.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part.

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid or is due to be paid in the subsequent liquidation.

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls, and

- Where necessary consideration of creditors' claims, acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and if applicable dividend purposes

6.1 Prescribed part

The 'Prescribed Part' is a statutory amount calculated as a percentage of net floating charge realisations, the 'Net Property' which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

Whilst Metro Bank Plc 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, those creditors 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.

6.2 Secured creditor

Following receipt of the legal advice mentioned in Section 4.2.1 the Administrators consented to Metro Bank setting off the funds held in the Company's bank account against the sums due to the bank under its fixed charge totalling £1,006,241 together with interest accrued and legal costs.

7 Joint Administrators' receipts and payments

There have been no receipts or payments to date.

8 Joint Administrators' proposals

The Joint Administrators' proposals in relation to the Company are:

- 8.1** The Joint Administrators should continue to manage the business in order to maximise realisations from the assets for the benefit of the creditors.
- 8.2** The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner.
- 8.3** The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals.
- 8.4** If the Company exits administration by moving into a Creditors' Voluntary Liquidation, it is proposed that Damian Webb and Phillip Sykes and Mark Wilson of RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB be appointed Joint Liquidators of the Company. The Liquidators will have the power to act jointly and severally and any act required or authorised to be done by the Liquidators may be done by all or any one more of the persons holding the office in question.

Creditors nomination for alternative liquidator(s)

Please note that creditors may nominate a different person as the proposed Liquidator provided that:

- The nomination is made through a decision procedure before the proposals (or any revised proposals) are approved and
- Where the nomination relates to more than one person or has the effect that the office is to be held by more than one person, a declaration is made as to whether any act required or authorised to be done by the Liquidators is to be done by all or any one more of the persons for the time being holding the office in question.

- 8.5** In the event that a Creditors' Committee is not established, the Joint Administrators be discharged from liability in respect of any action of theirs as Joint Administrators immediately following their cessation to act as Joint Administrators.

8.6 Joint Administrators' statement (deemed consent)

The Joint Administrators intend to seek a decision on their proposals using the deemed consent procedure in accordance with the attached notice. Under the relevant legislation, creditors will have deemed to have consented to the Joint Administrators' proposals unless sufficient creditors object to the deemed consent process or a physical meeting has been requisitioned within the specified time periods as set out in the notice.

The Joint Administrators may require any such creditor to lodge with them a deposit at an amount to be determined by the Joint Administrators as security for expenses of seeking a decision and/or convening a meeting.

Notice is also attached inviting creditors to decide if a creditors committee should be formed if sufficient nominations are received prior to the date specified in the notice. 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, and no more than five. 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.

9 Joint Administrators' remuneration, costs and expenses

9.1 Pre-administration costs

No fees were incurred by the Joint Administrators or, to the best of my knowledge, any other party prior to the Company being placed into administration.

9.2 Joint Administrators' post appointment remuneration and disbursements

The Joint Administrators, in accordance with legislation, will agree our fees and disbursements with the secured creditors as appropriate.

However, if a Creditors Committee is appointed, it will be for the Committee to approve these costs. In the event that a Creditors Committee is appointed, the Joint Administrators propose also to obtain the consent of the Lendy Creditors Committee to their fees.

The Joint Administrators' basis and estimate of remuneration is based on the scope and assumptions set out in the attached appendices and reflects the work we anticipate will be required. Should these prove to be inaccurate, additional costs may be incurred in dealing with the administration. This may be as a result of certain work proving to be more complex and time-consuming than anticipated, a greater level of stakeholder engagement, or because new matters come to light of which the Joint Administrators are not presently aware. Should such circumstances arise, the Joint Administrators may need to seek approval from the relevant approving body to increase their fees or seek a review of the basis.

Please note that should the Company exit administration via a creditors voluntary liquidation, a further fee request will be provided in relation to the fees of any succeeding liquidator.

9.2.1 Basis of Remuneration

The Joint Administrators will be seeking approval from the relevant approving body for their post-appointment fees (remuneration) to be drawn on a time-cost basis in line with the attached fee estimate.

Since appointment, the Joint Administrators have incurred time costs of £15,052. An analysis of time incurred in the period is attached. Details of the work that has been done to date and the benefit to creditors are explained in Section 5 above.

Time is recorded in 6-minute units at the rates prevailing at the time the work is done. The current charge out rates, which are reviewed periodically, for RSM Restructuring Advisory LLP London are attached. Time is billed subject to VAT at the applicable rate.

££££££££

Our fee estimate has been prepared to incorporate the work that we anticipate will be done in respect of the categories detailed. For the avoidance of doubt, the Joint Administrators will not be able to draw more than this amount unless further approval of creditors is obtained.

Based on the information currently available, and the assumptions set out in the fee estimate, the Joint Administrators do not anticipate that it will be necessary to seek approval from the secured creditors to an increase in their fees, during the life of the appointment.

10 Post appointment expenses and disbursements

Details of the Joint Administrators' expenses and disbursements are attached.

Approval to the payment of Category 2 Disbursements, at the rates prevailing at the date the costs were incurred, will be sought from the relevant approving body. Details of current rates are attached.

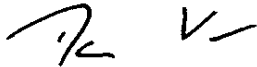
Based on the information currently available we expect the expenses will not exceed those set out in the attachment.

11 Guide to Joint Administrators' fees

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm-insolvencypoint.com/> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

12 EC regulations

It is considered that the EC regulations will apply and that these proceedings will be main proceedings as defined in Article 3 of the EC regulations as the centre of main interest of the Company is in the UK.



Damian Webb

Joint Administrator

Appendix A

Statutory, dividend and other information

Company Information	
Company registered name	Lendy Provision Reserve Ltd
Company number	09397136
Date of incorporation	20 January 2015
Previous company names	Not applicable
Previous registered name in the last 12 months	Not applicable
Trading name	Lendy Provision Reserve Ltd
Trading address	9th Floor 25 Farringdon Street London EC4A 4AB
Principal activity	Activities of financial services holding companies
Registered office	RSM Restructuring Advisory LLP 25 Farringdon Street London, EC4A 4AB
Previous registered office	Brankesmere House Queens Crescent Portsmouth PO5 3HT
Share capital	Authorised share capital
Nominal & issued share capital	100 Ordinary shares Issued 100 Ordinary Shares at a par value of £1
Shareholders	Lendy Group Limited – 100 shares
Directors	Liam John Brooke
Secretary	Not applicable
Mortgages & charges	Fixed charge created on 12 September 2018 and registered on 20 September 2018 in favour of Metro Bank PLC
Appointor	The director of the Company

Administration information			
Joint Administrators	Damian Webb, Phillip Sykes and Mark Wilson		
Date of appointment	24 May 2019		
Functions of Administrator(s)	<p>The Joint Administrators' appointment specified that they would have power to act jointly and severally</p> <p>The Joint Administrators have exercised and will continue to exercise all of their functions jointly and severally as stated in the notice of appointment</p>		
Correspondence address & contact details of case manager	<p>William Eyre</p> <p>Tel 0203 201 8000</p> <p>RSM Restructuring Advisory LLP, 25 Farringdon Street London EC4A 4AB</p>		
Name, address & contact details of Joint Administrators	<p>Primary Office Holder</p> <p>Damian Webb</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street London, EC4A 4AB</p> <p>020 3201 8000</p> <p>IP Number 14970</p>	<p>Joint Office Holder</p> <p>Phillip Sykes</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street London EC4A 4AB</p> <p>0203 201 8000</p> <p>IP Number 6119</p>	<p>Joint Office Holder:</p> <p>Mark Wilson</p> <p>RSM Restructuring Advisory LLP</p> <p>25 Farringdon Street London EC4A 4AB</p> <p>0203 201 8000</p> <p>IP Number 8612</p>

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor – Metro Bank	£1 006 241 33	100p in the £	Not applicable
Preferential creditors	NIL	Not applicable	Not applicable
Unsecured creditors	£599,051 61	NIL	80-90p in the £
Estimated net property	Not applicable		
Estimated prescribed part available for unsecured creditors	Not applicable		

Appendix B

Statement of affairs

Rule 3.30(4) 7.6(3) of the Insolvency (England and Wales) Rules 2016

Statement of affairs

Company Name Lendy Provision Reserve Limited

Company Number 09397136

In the High Court of Justice, Business and Property Courts in Birmingham Insolvency and Companies
List 445 of 2019

Statement as to affairs of Lendy Provision Reserve Limited
on 24 May 2019 being the date that the company went into administration

Statement of Truth

I believe that the facts stated in this Statement of Affairs are true

Full Name Liam John Brooke

Signed



Dated

24-05-2019

Statement of affairs – Lendy Provision Reserve Limited

A Summary of Assets

	Book Value (£)	Estimated to Realise (£)
Assets Subject to Specific Charge	Cash on Account £1 003 144 Metro Bank Debt £1 003 144 Surplus £nil	Cash on Account £1 003 144 Metro Bank Debt £1 003 144 Surplus £nil
Assets Subject to Fixed Charge	Nil	Nil
Assets Subject to Floating Charge	Nil	Nil
Assets not Subject to Charge	548 445 45	548 445 45
Available to preferential creditors	Nil	Nil

Signature *[Signature]* Date 14th Feb 2014

Statement of affairs – Lendy Provision Reserve Limited

B Summary of Liabilities

	£	Estimated to Realise £
Estimated total assets available for preferential creditors	548,445.45	548,445.45
Preferential Liabilities		
Holiday Pay	Ni	Ni
Other Claims	Ni	Ni
Estimated Surplus (Deficiency) as regards preferential creditors	548,445.45	548,445.45
Estimated total assets available for floating charge holders	548,445.45	548,445.45
Debts secured by floating charge	Ni	Ni
Total assets available to unsecured creditors	548,445.45	548,445.45
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade and Expense creditors	522,051.91	522,051.91
Employees	Ni	Ni
Deficiency in preferential claims bid	Ni	Ni
Estimated Surplus (Deficiency) as regards non-preferential creditors (excluding any shortfall to floating charge holders)	522,051.91	522,051.91
Share Capital	100.00	100.00
Estimated Surplus (Deficiency) as regards members	522,051.91	522,051.91

NOTES

The Estimated Statement of Affairs, which should be read in conjunction with the attached notes, does not take into account the costs of the insolvency process.

Signature *[Signature]* Date 14-07-2014

B1 COMPANY CREDITORS EXCLUDING EMPLOYEES AND CONSUMERS – Lendy Provision Reserve Limited

N/C/E includes all creditors except employees, former employees and consumers who have paid in advance. Creditors under hire-purchase or title leasing or conditional sale agreements and creditors claiming retention of title over property in the company's possession are identified under Details of any security held.

[illegible]

Signature 1/2/10 Date 10-27-2010

B2 COMPANY EMPLOYEE CREDITORS - Lendy Provision Reserve Limited

including former employees.

[illegible]

Signature 1/2/25 Date _____

B3 COMPANY CONSUMER CREDITORS – Lendy Provision Reserve Limited

customers or clients claiming amounts paid in advance of the supply of goods or services e.g. deposits

Name of consumer	Address (with postcode)	Amount of debt £	Details of any security held	Date security given	Value of security £

Signature *L. Bux* Date 29-07-2019

C SHAREHOLDERS - Lendy Provision Reserve Limited

Name of shareholder	Address (with postcode)	Type of shares held	Nominal amount of share £	Number of shares held £	Amount per share called up £	Total amount called up £
Lendy Group Limited		Ordinary	£1.00	100	£1.00	£100.00

Signature *[Signature]* Date 10/07/2014

Appendix C

Summary of receipts and payments

Receipts and Payments Abstract: Lendy Provision Reserve Limited

Bank Cash and Cash Investment Accounts 24 May 2019 to 19 July 2019

SOA value		£	£
	ASSET REALISATIONS		
548 445 45	Cash at Bank	0 00	0 00
	COST OF REALISATIONS		
0 00		0 00	0 00
548 445 45			0 00
	REPRESENTED BY		
	Bank RBS	0 00	0 00
			0 00

Appendix D

Joint Administrators' fee estimate

	Budgeted hours							Total Hours	Total Cost
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other		
Charge rate (average per hour)	£632	£576	£366	£280	£204	£160	£78		
Administration and planning									
Appointment documentation					4.70	0.20		4.90	£990
Background Information						0.60		0.60	£80
Case Management	3.00	2.00	18.40	7.60	17.60	4.30	1.00	60.90	£18,171
Closure									£0
Director(s) debtor / bankrupt					1.60			1.60	£306
Pension Scheme (administration)									£0
Post-appointment general					1.40			1.40	£288
Pre-appointment Matters					3.70			3.70	£744
Receipts & payments		0.30	0.10		0.60			0.90	£211
Statement of Affairs preparation			0.60					0.60	£183
Tax Matters	2.00		1.70					3.70	£1,887
	6.00	2.30	17.70	7.60	28.40	6.00	1.00	69.00	£19,967
Investigations									
DTI / Official Receiver	3.00		7.80		12.00			22.80	£7,090
Investigations / CDDA									£0
	3.00		7.80		12.00			22.80	£7,090
									£0
floating & uncharged assets									£0
Assets general - other	2.80	1.00	8.00	1.70	11.00	6.00		26.50	£7,896
Chattels									£0
Debtors & Sales Finance									£0
Hire purchase / leasing creditors									£0
Land & Property									£0
Retention of Title / Third party assets									£0
Sale of Business									£0
Stock & WIP									£0
	2.80	1.00	8.00	1.70	11.00	6.00		26.50	£7,695
	2.80	1.00	8.00	1.70	11.00	6.00		26.60	£7,696
Trading									
Trading			4.80					4.80	£1,759
			4.80					4.80	£1,769
Creditors									
1st creditors / shareholders meetings & reports	3.00		8.00		17.60			28.60	£8,416
Committee									£0
Deferred / Postponed creditors									£0
Employees									£0
Other creditor meetings & reports									£0
Preferential creditors									£0
Secured creditors	1.20			1.70	0.20			3.10	£1,276
Unsecured creditors					1.60			1.60	£326
	4.20		8.00	1.70	19.40			33.30	£10,018
Case Specific Matters									
Legal Matters	1.30	2.00	2.00	1.00	2.40			8.70	£3,474
Shareholders									£0
	1.30	2.00	2.00	1.00	2.40			8.70	£3,474
Total Hours	17.0	32	45.00	2.00	4.40	7.00	1.00	105.40	
Total time costs	£10,704	£18,432	£16,470	£560	£897	£1,120	£78	£60,000	
Average hourly rate								£305	
Total time costs for approval								£60,000	

Activity	Scope and assumptions for work proposed to be done
Administration and planning	<p>Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation</p> <p>This includes filing and advertising of appointment documents, filing of Statement of Affairs, handling of receipts and payments, submission of VAT and income tax issues, pension queries, undertaking file reviews, case planning and strategy, dealing with redirected mail, convening any non-statutory meetings, liaising with the Company's directors, case closure formalities</p> <p>See fee estimate attached</p>
Realisation of assets	<p>All aspects of the realisation of assets including identifying, securing and insuring assets such as the Company's cash at bank</p> <p>See fee estimate attached</p>
Creditors	<p>Includes dealing with creditor queries, agreement of claims, distributions to creditors, and preparation of statutory formal reports to creditors</p> <p>See fee estimate attached</p>
Investigations	<p>Collection and review of the Company's records in order to identify any potential or actual asset recoveries, antecedent transactions, transactions at under value or voidable dispositions</p> <p>Reporting to the Department of Business Energy and Industrial Strategy on the conduct of the directors</p> <p>See fee estimate attached</p>
Trading	<p>No trading is expected</p>
Case specific matters	<p>Liaising with legal advisors regarding validity of secured charge and general advice regarding the Administration</p> <p>See fee estimate attached</p>

Appendix E

Joint Administrators' current charge out rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	625	625
Directors / Associate Directors	450 to 575	450 to 575
Manager	280 to 345	280 to 345
Assistant Managers	210 to 290	210 to 290
Administrators	105 to 210	105 to 210
Support staff	90 to 190	90 to 190

Appendix F

Joint Administrators' post appointment time cost analysis for the period from 24 May 2019 to date

Category	2019/20		2020/21		2021/22		2022/23		2023/24		2024/25		2025/26		2026/27		2027/28		2028/29		2029/30		2030/31		2031/32		2032/33		2033/34		2034/35		2035/36		2036/37		2037/38		2038/39		2039/40		2040/41		2041/42		2042/43		2043/44		2044/45		2045/46		2046/47		2047/48		2048/49		2049/50		2050/51		2051/52		2052/53		2053/54		2054/55		2055/56		2056/57		2057/58		2058/59		2059/60		2060/61		2061/62		2062/63		2063/64		2064/65		2065/66		2066/67		2067/68		2068/69		2069/70		2070/71		2071/72		2072/73		2073/74		2074/75		2075/76		2076/77		2077/78		2078/79		2079/80		2080/81		2081/82		2082/83		2083/84		2084/85		2085/86		2086/87		2087/88		2088/89		2089/90		2090/91		2091/92		2092/93		2093/94		2094/95		2095/96		2096/97		2097/98		2098/99		2099/00		2100/01		2101/02		2102/03		2103/04		2104/05		2105/06		2106/07		2107/08		2108/09		2109/10		2110/11		2111/12		2112/13		2113/14		2114/15		2115/16		2116/17		2117/18		2118/19		2119/20		2120/21		2121/22		2122/23		2123/24		2124/25		2125/26		2126/27		2127/28		2128/29		2129/30		2130/31		2131/32		2132/33		2133/34		2134/35		2135/36		2136/37		2137/38		2138/39		2139/40		2140/41		2141/42		2142/43		2143/44		2144/45		2145/46		2146/47		2147/48		2148/49		2149/50		2150/51		2151/52		2152/53		2153/54		2154/55		2155/56		2156/57		2157/58		2158/59		2159/60		2160/61		2161/62		2162/63		2163/64		2164/65		2165/66		2166/67		2167/68		2168/69		2169/70		2170/71		2171/72		2172/73		2173/74		2174/75		2175/76		2176/77		2177/78		2178/79		2179/80		2180/81		2181/82		2182/83		2183/84		2184/85		2185/86		2186/87		2187/88		2188/89		2189/90		2190/91		2191/92		2192/93		2193/94		2194/95		2195/96		2196/97		2197/98		2198/99		2199/00		2200/01		2201/02		2202/03		2203/04		2204/05		2205/06		2206/07		2207/08		2208/09		2209/10		2210/11		2211/12		2212/13		2213/14		2214/15		2215/16		2216/17		2217/18		2218/19		2219/20		2220/21		2221/22		2222/23		2223/24		2224/25		2225/26		2226/27		2227/28		2228/29		2229/30		2230/31		2231/32		2232/33		2233/34		2234/35		2235/36		2236/37		2237/38		2238/39		2239/40		2240/41		2241/42		2242/43		2243/44		2244/45		2245/46		2246/47		2247/48		2248/49		2249/50		2250/51		2251/52		2252/53		2253/54		2254/55		2255/56		2256/57		2257/58		2258/59		2259/60		2260/61		2261/62		2262/63		2263/64		2264/65		2265/66		2266/67		2267/68		2268/69		2269/70		2270/71		2271/72		2272/73		2273/74		2274/75		2275/76		2276/77		2277/78		2278/79		2279/80		2280/81		2281/82		2282/83		2283/84		2284/85		2285/86		2286/87		2287/88		2288/89		2289/90		2290/91		2291/92		2292/93		2293/94		2294/95		2295/96		2296/97		2297/98		2298/99		2299/00		2300/01		2301/02		2302/03		2303/04		2304/05		2305/06		2306/07		2307/08		2308/09		2309/10		2310/11		2311/12		2312/13		2313/14		2314/15		2315/16		2316/17		2317/18		2318/19		2319/20		2320/21		2321/22		2322/23		2323/24		2324/25		2325/26		2326/27		2327/28		2328/29		2329/30		2330/31		2331/32		2332/33		2333/34		2334/35		2335/36		2336/37		2337/38		2338/39		2339/40		2340/41		2341/42		2342/43		2343/44		2344/45		2345/46		2346/47		2347/48		2348/49		2349/50		2350/51		2351/52		2352/53		2353/54		2354/55		2355/56		2356/57		2357/58		2358/59		2359/60		2360/61		2361/62		2362/63		2363/64		2364/65		2365/66		2366/67		2367/68		2368/69		2369/70		2370/71		2371/72		2372/73		2373/74		2374/75		2375/76		2376/77		2377/78		2378/79		2379/80		2380/81		2381/82		2382/83		2383/84		2384/85		2385/86		2386/87		2387/88		2388/89		2389/90		2390/91		2391/92		2392/93		2393/94		2394/95		2395/96		2396/97		2397/98		2398/99		2399/00		2400/01		2401/02		2402/03		2403/04		2404/05		2405/06		2406/07		2407/08		2408/09		2409/10		2410/11		2411/12		2412/13		2413/14		2414/15		2415/16		2416/17		2417/18		2418/19		2419/20		2420/21		2421/22		2422/23		2423/24		2424/25		2425/26		2426/27		2427/28		2428/29		2429/30		2430/31		2431/32		2432/33		2433/34		2434/35		2435/36		2436/37		2437/38		2438/39		2439/40		2440/41		2441/42		2442/43		2443/44		2444/45		2445/46		2446/47		2447/48		2448/49		2449/50		2450/51		2451/52		2452/53		2453/54		2454/55		2455/56		2456/57		2457/58		2458/59		2459/60		2460/61		2461/62		2462/63		2463/64		2464/65		2465/66		2466/67		2467/68		2468/69		2469/70		2470/71		2471/72		2472/73		2473/74		2474/75		2475/76		2476/77		2477/78		2478/79		2479/80		2480/81		2481/82		2482/83		2483/84		2484/85		2485/86		2486/87		2487/88		2488/89		2489/90		2490/91		2491/92		2492/93		2493/94		2494/95		2495/96		2496/97		2497/98		2498/99		2499/00		2500/01		2501/02		2502/03		2503/04		2504/05		2505/06		2506/07		2507/08		2508/09		2509/10		2510/11		2511/12		2512/13		2513/14		2514/15		2515/16		2516/17		2517/18		2518/19		2519/20		2520/21		2521/22		2522/23		2523/24		2524/25		2525/26		2526/27		2527/28		2528/29		2529/30		2530/31		2531/32		2532/33		2533/34		2534/35		2535/36		2536/37		2537/38		2538/39		2539/40		2540/41		2541/42		2542/43		2543/44		2544/45		2545/46		2546/47		2547/48		2548/49		2549/50		2550/51		2551/52		2552/53		2553/54		2554/55		2555/56		2556/57		2557/58		2558/59		2559/60		2560/61		2561/62		2562/63		2563/64		2564/65		2565/66		2566/67		2567/68		2568/69		2569/70		2570/71		2571/72		2572/73		2573/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Appendix G

Costs, expenses and disbursements Table

Costs, expenses and disbursements (Category 1 & 2) incurred or likely to be incurred by the Joint Administrators in the administration

	£ (net of VAT)				
	Incurred to date	Expected future	Expected Total	Paid to Date	Unpaid
Expenses & Category 1 Disbursements					
Bond	127.50	372.50	500.00	0.00	127.50
Statutory Advertising	71.00	71.00	142.00	0.00	71.00
Website fee	13.00	0.00	13.00	0.00	13.00
Storage agent (collection / storage of records)	0.00	200.00	200.00	0.00	0.00
Legal Fees					
- litigation	0.00	TBC	TBC	0.00	0.00
- property sale	0.00	TBC	TBC	0.00	0.00
Subtotal	211.50	643.50	855.00	0.00	211.50
Category 2 Disbursements & Rates					
None	0.00	0.00	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00	0.00	0.00
Total	211.50	643.50	855.00	0.00	211.50

Category 1 Disbursements

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the relevant approving party prior to being paid.

Category 2 Disbursements

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 in are also treated as Category 2 disbursements. These costs require the specific approval of the relevant approving body before being paid from the insolvency estate. Details of the current rates, costs incurred to date, and any payments are shown above. Approval for the payment of these costs, at the rates prevailing at the date they were incurred will, or have been (as applicable), sought from the relevant approving body.

Appendix I

Notice of Seeking Decision on the Joint Administrators' proposals by Deemed Consent

In the In the High Court of Justice, Business and Property Courts, Insolvency and Companies List No 000445 of 2019

**Lendy Provision Reserve Ltd In Administration
Company No: 09397136**

Damian Webb, Phillip Sykes and Mark Wilson appointed as Joint Administrators to the above company on 24 May 2019

Joint Administrators' proposals delivered to the creditors on: 23 July 2019

DECISION DATE: 6 August 2019

Notice of Seeking Decision on the Joint Administrators' proposals by Deemed Consent Pursuant to Section 246ZF of the Insolvency Act 1986 and Rule 3.38 of the Insolvency (England and Wales) Rules 2016

NOTICE IS HEREBY GIVEN to the creditors of the above named company that the Joint Administrators plan to seek a decision on their proposals as set out below, by deemed consent

CREDITORS will have deemed to have consented to the Joint Administrators' proposals by 23 59 hours on the decision date unless the threshold for objecting or requisitioning a physical meeting is met or exceeded within the requisite time scale

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

Objection to Deemed Consent

CREDITORS may object to the proposed decision by providing notice of their objection in writing (together with a completed proof of debt form) on or before the decision date above to the address below. At least 10% in value of creditors must object before the objection is carried (the requisition threshold)

CREDITORS who have OPTED OUT from receiving notices may nevertheless object if the creditor provides a proof and Notice of Objection in accordance with the above provisions

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. With 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

Establishment of committee

Unsecured creditors have the right to decide whether a liquidation committee should be established if sufficient creditors are willing to be members of a committee. If you wish to act on the creditors' committee, the enclosed consent to act form must be completed and returned to the address below together with a proof of debt form prior to the decision date. Guidance on acting as a committee member can be found at the R3 website www.R3.org.uk. A hard copy of this guidance can be requested by telephone, email or in writing to the address below

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 www.R3.org.uk

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 (together with completed proof of debt form) to the address below on or before the decision date

At least 10% in value of the company's creditors or 10% in number of the company's creditors or 10 of the company's creditors (collectively the requisition threshold) need to request a physical meeting before the request will be carried

Requisition threshold

RSM Restructuring Advisory LLP is acting on behalf of the company's directors who are responsible for reviewing and aggregating any requisitions received to see if the threshold is met for the decision to be taken as not having been made. If the requisition threshold for either objecting to the deemed consent procedure or requesting a physical meeting is met or exceeded, the deemed consent procedure will be terminated and the proposed decisions will not be deemed to have been made. A physical meeting of creditors will then be held

Joint Administrators' proposals

- 1 The Joint Administrators should continue to manage the business in order to maximise realisations from the assets for the benefit of the creditors
- 2 The Joint Administrators should arrange to distribute available funds from the realised assets to those creditors entitled to them in such manner as they consider will lead to an early distribution of the available assets in an economic manner
- 3 The Joint Administrators be authorised to make such application to court for directions as they consider appropriate with a view to achieving the purposes of the administration or their proposals
- 4 If the Company exits administration by moving into a Creditors' Voluntary Liquidation, it is proposed that Damian Webb and Phillip Sykes and Mark Wilson of RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB be appointed Joint Liquidators of the Company. The Liquidators will have the power to act jointly and severally and any act required or authorised to be done by the Liquidators may be done by all or any one more of the persons holding the office in question
- 5 In the event that a Creditors' Committee is not established, the Joint Administrators be discharged from liability in respect of any action of theirs as Joint Administrators immediately following their cessation to act as Joint Administrators

Manager contact details:

William Eyre

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 Administrator

Primary Office Holder

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

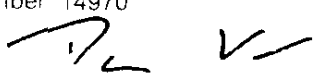
Joint Office Holder

Phillip Sykes
RSM Restructuring Advisory LLP
25 Farringdon Street, London
EC4A 4AB
0203 201 8000
IP Number: 6119

Joint Office Holder

Mark Wilson
RSM Restructuring Advisory LLP
25 Farringdon Street, London
EC4A 4AB
0203 201 8000
IP Number: 008612

Signed


Joint Administrator

Dated

19 July 2014

NOTE: Please complete the enclosed statement of claim form and return it together with a detailed statement of your account and any other relevant documentation to William Eyre, at the address above
Appendix II

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

PROOF OF DEBT**Lendy Provision Reserve Ltd - In Administration (Company No: 09397136)****Damian Webb, Phillip Sykes and Mark Wilson appointed as Joint Administrator to the above company on 24 May 2019**

Relevant date for creditors' claims 24 May 2019

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 Administrators 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	
9	Signature of creditor or person authorised to act on his behalf	
10	Name in BLOCK LETTERS	
11	Date	
12	Position with or in relation to creditor	
13	Address of person signing (if different from 2 above)	

Appendix III

Notice inviting creditors to establish a creditors' committee

Rule 3.39 of the Insolvency (England and Wales) Rules 2016

In the In the High Court of Justice, Business and Property Courts, Insolvency and Companies List No 000445 of 2019

Lendy Provision Reserve Ltd In Administration
Company No: 09397136

Damian Webb, Phillip Sykes and Mark Wilson appointed as Joint Administrator to the above company on 24 May 2019

Notice delivered to the creditors on: 23 July 2019

Notice to creditors and contributories inviting establishment of committee

Notice is hereby given that creditors are invited to decide whether a Creditors' 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 **2 August 2019**. 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 Administrator

Primary Office Holder

Damian Webb
RSM Restructuring Advisory LLP
25 Farringdon Street London
EC4A 4AB
020 3201 8000
IP Number 14970

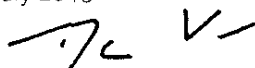
Joint Office Holder:

Phillip Sykes
RSM Restructuring Advisory LLP
25 Farringdon Street London
EC4A 4AB
0203 201 8000
IP Number 6119

Joint Office Holder

Mark Wilson
RSM Restructuring Advisory LLP
25 Farringdon Street London
EC4A 4AB
0203 201 8000
IP Number 008612

Dated 19 July 2019



Damian Webb
RSM Restructuring Advisory LLP
Joint Administrator

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

Rule 17.5 of the Insolvency (England and Wales) Rules 2016

**In the High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies
No 000445 of 2019**

Lendy Provision Reserve Ltd In Administration

Company No: 09397136

**Damian Webb and Phillip Sykes and Mark Wilson appointed as Joint Administrators to the above
company on 24 May 2019**

Creditors' committee consent to act

If you personally are a creditor, please complete only Part A of this form

If you represent a creditor (e.g. your employer), please complete only Part B

Part A

I hereby consent to act as a member of the Creditors' committee in respect of the Administration of the above-named

Your name _____

Your address _____

Telephone _____

E-mail _____

Please sign here _____

Dated _____

Part B

I am duly authorised by proxy to act as a representative of the below named company as its representative on the Creditors' committee in respect of the ADM of the above-named and hereby consent to do so

Representative's name _____

Creditor represented _____

Representative's position in
relation to the creditor _____

Representative's address _____

Telephone _____

E-mail _____

Please sign here _____

Dated _____