

In the matter of

Lendy Ltd In Administration

('the Company')

**in the High Court of Justice, business and Property Courts in Birmingham, Insolvency and Companies
List no 443 of 2019**

Joint Administrators' progress report

19 June 2020

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This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the Administration for the period from 24 November 2019 to 23 May 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. 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.

This report has been produced while the Covid-19 restrictions have been in place. Due to limited access to the physical case files, the information herein has been obtained from electronic records, which may not be as complete as the physical records. Every effort has been made to ensure the information is as accurate as possible. However, any omissions or inaccuracies will be rectified in the first progress report issued after the current restrictions have been lifted.

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 report.

1. Progress of the Administration in the previous six months

1.1 Court application for directions

The Joint Administrators have previously set out the legal advice on the contractual basis for the proposed loan distributions. Please refer to the Joint Administrators' first progress report dated 19 December 2019, which sets out the advice and the distribution waterfall in accordance with the loan and security documentation.

The Joint Administrators, supported by their legal advisors, have undertaken a review of the loan and security documentation. In conjunction with the Lendy team, they reviewed the application of the contractual terms on the platform, and sought legal advice on the various legal issues set out.

The Joint Administrators act as agents of the Company and do not have any discretion in amending any aspects of the historical contractual relationships and the parties contracted therein. The Joint Administrators are contractually bound to the historical terms.

Given the complexity of the legal issues identified and the financial implications for the Company's stakeholders of the contractual distribution of asset realisations, the Joint Administrators consider that they are obliged to make this Court application for directions to fulfil their duties.

The application to Court will set out the trading history of the Company and Saving Stream Security Holding Limited ("SSSHL"), an explanation of how the Company's peer-to-peer lending platform worked, the Administration progress to date, an explanation of the structure of the loan and security documentation and in particular – the application of secured asset realisations, together with a summary of the communications with interested parties.

The purpose of the application is for the Court to consider the issues set out by the Joint Administrators and for the Court to provide direction on the asset realisations.

1.2 Realisation of assets

The Joint Administrators are obliged to realise - the Company's property and to 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 B.

1.2.1 Loan Book

Covid-19

The Joint Administrators had agreed c£30m of asset realisations and it was anticipated these would have been completed by June 2020. However, commencement of the UK lockdown in March 2020 led directly to the postponement and/or collapse of a number of asset sales which were well advanced. For example, issues included purchasers either re-appraising their offers in the context of their concerns of the revised viability of projects or being unable to complete due to the loss of finance. Currently, although there are indications that conditions in the property market are improving as the lockdown is relaxed, the Joint Administrators anticipate the collapse in sales will delay and reduce asset realisations, albeit this is dependent on the overall trend of the UK property market.

On appointment, the loan book had a book value of £152m, split between property bridging loans ("PBL's") (£36m) and development finance loans ("DFL's") (£116m). The Joint Administrators set out the loan book in detail in their proposals, which were issued to creditors on 15 July 2019.

As previously advised, following the legal advice outlined in our first progress report, the Joint Administrators are working with the Lendy team and their legal advisors, Shoosmiths LLP ('Shoosmiths') to produce an updated distribution waterfall for each remaining loan, based upon that loan being realised. Our initial reviews indicate there was an absence of consistency in the underlying loan documentation. As a result, to finalise any distribution waterfall, the original loan documentation and any subsequent amendments have to be reviewed to ensure the contractual position is correctly reflected.

This process requires the Lendy team to produce the distribution waterfalls in accordance with the loan documentation and following a review of the file. The waterfalls will then be reviewed by the Joint Administrators and Shoosmiths. Until such time as this is complete, the Joint Administrators are unable to provide an estimated return to investors.

The Administrators are unable to provide any material update on other loans until such time as a property sale or refinance has concluded so as not to prejudice the outcome. Accordingly, platform updates will no longer be posted monthly, but only on individual loans once the sale or refinance is concluded.

In the period covered since appointment, the Joint Administrators have incurred significant time costs in managing the wind down of the loan book. As previously advised, the loan book has proved to be in a considerably worse state than was immediately apparent on our appointment. As a result, the process to realise secured assets has been more complex, difficult and time-consuming than was first envisaged.

It has become apparent there were significant issues in Lendy's underwriting and administration processes, which has contributed significantly to the complexity of the wind down and directly led to an increase in costs. As an example, on multiple cases there is a range of litigation directly linked to the historical Lendy practices.

The Joint Administrators have 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.

[DFL's](#)

There are currently 16 live DFL's with an outstanding value of £89m. 14 of the live loans have formal insolvency proceedings against them, with either Receivers or Administrators having been appointed. SSSHL in its capacity as secured creditor has placed four of these loans into insolvency proceedings.

In the period six DFL loans have been realised, with gross realisations of £8.4m to date.

Since appointment nine DFL loans have been realised, with gross realisations of £11.2m to date.

[PBL's](#)

There are currently 13 live PBL's with an outstanding value of £28m. 10 of the live loans have formal insolvency proceedings against them, with either Receivers or Administrators having been appointed. SSSHL in its capacity as secured creditor has placed two of these loans into insolvency proceedings.

In the period covered by this report, four PBL loans have been realised, with gross realisations of £980k.

Since appointment, nine PBL loans have been realised, with gross realisations of £5.6m to date.

1.2.2 The Company's contractual entitlement

In the Joint Administrators' first progress report to creditors, we explained the legal advice on the contractual basis for the proposed loan distributions and we set out the Distribution Waterfall.

As set out in Section 1.1, the Joint Administrators are making an application to Court for directions including the manner in which the proceeds of security in respect of Model 2 loans should be distributed.

Following legal advice which confirmed the manner of distribution was reasonable, in the period covered by this report, the Administrators have drawn the Company's contractual entitlement in respect of the realised loans as set out in the Summary of receipts and payments at Appendix C. However, this sum has been limited to 3% per the management fee that the Company would be entitled to, should the Court disapply the Distribution Waterfall.

1.2.3 Model 1 loans

As previously advised, under Model 1, Investors are deemed to have lent money to Lendy who then subsequently lent monies to borrowers as the principal (and not on behalf of the Investors). As a result, it has been determined that any related recoveries from borrowers sit on the balance sheet of the Company for the benefit of the Company. The Investors under Model 1 are creditors of Lendy for the value of their investment.

Any recoveries from a Model 1 loan, either as a result of enforcing security and selling a secured asset, or by way of the borrower refinancing, will form part of the Company's Administration estate for distribution to all valid creditors of the Company in accordance with the statutory requirements set out in the Insolvency Act 1986. Following realisation of the assets of the Company, the Administrators will

assess and ascertain, in accordance with their statutory duties, which creditors are deemed to be valid creditors of the Company.

The table below summarises the Model 1 loans that have been realised for the Administration estate in the period:-

Loan	Gross realisation £	Third party costs £	Costs paid by the Company £	Model 1 realisations £
DFL002 - Exeter Quayside Development.	2,400,000	146,089	48,072	2,205,838
PBL056 - Walrow Farm, Somerset	180,000	11,716	32,272	60,331*

* The balance of £107,951 was paid into the Company's bank account on 29 April 2019 (prior to the Administration) with the approval of the Financial Conduct Authority ("FCA").

1.3 Investigations

Detailed investigations have been undertaken into the Company's affairs during the period covered by this report, with the assistance of the Joint Administrators' instructed solicitors Pinsent Masons LLP. The investigations have included carrying out reviews of the Company's books and records, performing detailed analysis of the Company's bank statements and reviewing the results of key word searches of the c480,000 Company emails held by the Joint Administrators.

The Joint Administrators have now also carried out interviews with both Liam Brooke and Tim Gordon, the former directors of Lendy.

The investigations have been concerned with a number of transactions, most significantly payments of approximately £6.8million that were paid to entities registered in the Marshall Islands for apparent marketing services carried out for Lendy. It is the Administrators' position, however, that these payments were ultimately for the benefit of Liam Brooke and Tim Gordon.

As a result of these investigations, on 1st June 2020 the Joint Administrators made an application to Court for a worldwide freezing injunction to be granted over the assets of Liam Brooke and Tim Gordon, as well as proprietary injunctions on the properties owned by companies linked to the directors, RFP Holdings Limited and LP Alhambra Limited. The Order was granted on the 4 June 2020. Proceedings have now been commenced against Liam Brooke, Tim Gordon, RFP Holdings Limited and LP Alhambra Limited.

Owing to the nature of these claims, the Joint Administrators are unable to provide further information at this time.

The Joint Administrators are continuing to investigate the affairs of the Company, however again, we are unable to provide further information at this time so as not to prejudice these investigations.

1.4 Case specific matters

1.4.1 Interim Distributions

As Investors will be aware, following realisations on the loan book, the Joint Administrators have continued processing interim distributions of loan proceeds to investors into a number of specific loans. A breakdown of interim distributions that have been processed in the period is set out below.

Loan	Gross realisation £	Third party costs £	Costs paid by the Company £	Lendy service fee £ (3%)	Lendy contractual entitlement - £	Lenders contractual entitlement - £
PBL177 - The Winelodge 58 Bridge Road and flats 9,10 & 11.	384,183	87,075	21,275	10,452	69,419	195,962

PBL178 - 1-8 and 12-19, 58 Bridge Road, Oulton Broad, Lowestoft, Suffolk NR32 3LJ	425,817	96,511	23,581	11,585	73,329	220,811
DFL032 Clewers Lane, Waltham Chase, Southampton (plot 4 sale)	348,500	0	0	0	0	348,500
DFL032 Clewers Lane, Waltham Chase, Southampton (plot 2 sale)	318,750	0	0	0	0	318,750
DFL020 Jocelyn Square, Glasgow	2,650,000	167,302	12,000	64,036	655,830	1,750,832
DFL031 - The Lodge Hotel, 82 Unthank Road, Norwich	1,650,000	35,501	3,240	56,145	502,376	1,052,737

Investors are reminded that these are interim distributions, and there may be further distributions in respect of these loans.

Interim distributions in respect of DFL032 and DFL021 have been processed outside the reporting period and the Joint Administrators anticipate processing interim distributions in respect of PBL137, PBL196 and PBL197, shortly.

1.4.2 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, which the Company was preparing to take action to recover [prior to appointment of Joint Administrators. The type of action being contemplated includes demands in respect of a personal or corporate guarantee given by a third party against the loan, or claims for negligence on the part of one of Company's third-party professional advisers.

The Joint Administrators have instructed Shoosmiths, Harrison Clark Rickerbys, and JMW Solicitors LLP to assess the merits of each claim and where instructed, to pursue those claims.

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

1.4.3 Conflict Administrators

Role

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

1. provide an independent oversight in relation to the charging structure and priority where the Company is proposing to deduct costs and charges from the loan recoveries being made by SSSHL under the security it holds on behalf of investors and to agree what represents a fair charge as 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.

Consultancy Liaison Body (“CLB”)

As previously advised, the Conflict Administrators proposed that to ensure that any conflict between the Model 2 Investors’ position and that of Lendy Ltd is fully represented, a CLB was formed consisting of Model 2 Investor representatives to assist them in discharging their functions as Conflict Administrators.

We understand the Conflict Administrators have been in contact with the CLB throughout the period.

Fees

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 by the Lendy Ltd Administration, as a cost incurred by SSSHL in connection with the recoveries of the loans.

1.4.4 Creditors’ Committee

As advised previously, a creditors committee (“the Committee”) of five members was established. The Committee are acting in their position as creditors of the Company and not Investors.

The Joint Administrators have continued to liaise with the Committee throughout the period and update them on the key matters of the Administration. The Committee’s role is to act as a sounding board for the Joint Administrators to assist them to discharge their duties. In that regard the committee are privy to a number of highly confidential matters which have been discussed at length and will continue to be. It is simply not possible to share such information outside the Committee as to do so would have a detrimental impact on the Administration and is highly likely to impact asset realisations.

1.4.5 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 their request to deliver company information. Creditors will appreciate that we are not permitted to disclose anything further in connection with this aspect of the investigations.

The Joint Administrators have incurred significant time costs and legal costs assisting with FCA requests, as we required to do so.

1.4.6 Anti-Money Laundering (“AML”)

The table below sets out the current AML verification position for all investors with funds (including non-UK investors).

	Investors	Percentage of investors	Value	Percentage of value
AML verified	8,374	82%	c£136m	94%
Failed/Referred	1,809	18%	c£8m	6%

The Lendy team will continue liaising with individuals who currently have not fulfilled the money laundering checks. Please assist the team as this will accelerate the process.

Regrettably these final checks are a manual exercise, hence it will take some time to complete these processes.

To confirm, the email address that investors will receive an email from requesting further documentation from the Verification team is support@lendy.co.uk.

The Joint Administrators have agreed a full open extension in providing any outstanding KYC / AML certified copies of documents. This will eliminate the need to leave home and get documents certified until after the UK Governments Covid-19 restrictions have been lifted.

Any certified documentation received in the meantime at our offices, will be held securely and processed once the Government restrictions have been further reduced or removed. Scanned copies cannot be accepted.

Thank you for your cooperation in ensuring your details are up-to-date and we will be providing further updates on this revalidation exercise in the near future.

1.4.7 Client account

A summary of the client account reconciliation at 20 May 2020 is included below.

Client account summary as at 20 May 2020	£'000
Client balances	1,789
Loan receipts allocated but not yet distributed	257
Loan receipts contractually due to Lendy Ltd (currently withheld)	3,917
Service fee contractually due to Lendy Ltd	594
Loan receipts yet to be allocated – DFL016	281
Loan receipts yet to be allocated – PBL101/102	212
Loan receipts yet to be allocated - PBL195/196	187
Loan receipts yet to be allocated - PBL095	398
Loan receipts yet to be allocated - DFL021	511
Third party costs due to the Company	12
Client account balance as at 22 November 2019	8,158

The Client balances total of £1.7m includes both individual Investors' available balances on their accounts and also sums that have been requested to be withdrawn but have not yet cleared the account.

Loan receipts allocated but not yet distributed totalling £257k include loans that have been realised but not distributed in the reporting period. The majority of these loans have been distributed outside the reporting period.

Please note, minor differences between the figures in the table above and the distribution table in Section 1.4.1 are due to adjustments when calculating the distribution waterfall.

1.4.8 Lendy Wealth

In August 2018 Lendy received their first investments in the Lendy Wealth investment product. Investors could invest money on the platform, but they did not have any decision as to what to invest in. The Company, in their absolute discretion chose which loans to invest the Lendy Wealth investors' money in. Even after Lendy had invested their money, investors would not be informed which loans they invested in. Investor balances were not subject to interest until the cash was invested in a specific loan by Lendy.

There were two strands to Lendy Wealth, firstly Lendy Wealth 365 where investors would have to commit for their money to be tied up for 12 months and/or the investors had to give 12 months' notice for their money to be withdrawn. The target interest rate paid to investors of Lendy Wealth 365 was up to 10% per annum gross, assuming funds were reinvested. There was a minimum account balance of £10,000 and a minimum deposit of £5,000.

The second strand was Lendy Wealth 60 where the target interest rate was 6% per annum gross, assuming funds were reinvested, and investors had to commit funds for a minimum of 60 days and had

the ability to give notice to withdraw their funds on 60 days' notice. Again, the minimum account balance was £10,000 and a minimum deposit of £5,000.

Lendy Wealth was managed separately to the platform and the Joint Administrators have spent significant time to understand and reconcile the position. Lendy's record keeping of this has caused significant additional review from the Joint Administrators to understand the process and conclude on investor positions. The Joint Administrators also noted that Lendy paid interest to investors on occasions when the return from the loans invested in were not sufficient to cover the target rate, therefore returning more than the contractual entitlement to investors. The first distribution to Lendy Wealth investors was affected by the Joint Administrators on 10 January 2020.

The Joint Administrators will shortly be providing Lendy Wealth investors with a summary of their account, which will contain details of the loans within the Lendy Wealth 365 and Lendy Wealth 60 portfolios and each investor's gross balance following the 10 January distribution and assuming full recovery of the remaining loans.

1.4.9 Saving Stream Bond

Another method of investing was investment through the Saving Stream Bond (the "Bond"). Saving Stream Bond Limited (CRN: 10261814) was a separate Company which was wholly owned by the Company. It was incorporated in July 2016 however it did not start trading until around September 2016. In a similar fashion to Lendy Wealth, if investors invested in the Saving Stream Bond, the Company chose which loans to invest in. The Saving Stream Bond had a separate website to the standard Lendy platform.

According to the accounting records, the Bond owes the Company the sum of c.£191k. Saving Stream Bond Limited was dissolved on 10 December 2019 following a compulsory strike off note. The Joint Administrators are considering next steps with their legal advisors.

1.4.10 Secondary Market

Lendy initially created the secondary market as a method to attract more investors and providing liquidity to existing investors who would then not be tied into a loan for the whole term as they would have the option to sell their loan part(s). The secondary market was for the sale of Model 1 and Model 2 loan parts. Loan parts could only be sold at their par value, a premium could not be applied by a selling investor.

The Joint Administrators have attempted to ascertain how many investors hold live loan parts which were traded on the secondary market, as opposed to original loan parts. We have liaised with the Company's IT providers who have confirmed that this is not something which can be categorically ascertained.

The only way to ascertain whether an individual's live loan parts are original or secondary market purchases, is to cross check the date of each loan part purchased by each investor, with the date that particular loan went live (or a development tranche went live). If the loan part was purchased prior to a Go live date, the Joint Administrators could reasonably assume that this was an original purchase. If the loan part was purchased after a Go live date, the Joint Administrators could reasonably assume that this was a secondary market purchase.

There are approximately 10,500 investors on the platform and significantly more individual loan parts, potentially into the millions. This secondary market analysis would therefore be a tremendous exercise and still relies upon a number of assumptions. The Joint Administrators consider that this will be essential for considering investors proof of debts.

1.4.11 Employees

In the period, one further employee within the finance department was made redundant and has been replaced with an external contractor.

1.4.12 Contractors

The Joint Administrators retained the services of certain contractors in the Administration to handle the legal and finance functions of the Company. The Administrators have since ended these agreements and the functions are managed in house or with Shoosmiths LLP.

In the period, the Joint Administrators replaced the finance function with an external contractor.

1.4.13 Investor correspondence

The Joint Administrators continue to receive a significant level of creditor and investor correspondence which is incurring significant time costs. Investors are reminded to contact support@lendy.co.uk in the first instance, the Lendy team will refer queries to the Administration team if required.

A significant amount of time has been incurred liaising with creditors and Investors. The volume of calls and emails in this case has added significant costs to the Administration, as shown in Appendix G.

2 Details of what remains to be done and matters preventing closure

2.1 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.

2.1.1 Lendy Provision Reserve Limited (“LPRL”)

On 20 January 2015, LPRL was incorporated. The intention was for LPRL to always hold a sum of money, equivalent to 2% of the total value of the loan book at any time, to be a discretionary fund to compensate investors. Whilst there was approximately 2% of the value of the loan book in the LPR bank account at all times, this money was not ring fenced or held on trust for a particular purpose.

On 7 September 2018, a charge was registered against LPRL to secure a £1m working capital facility provided by Metro Bank.

As previously advised, LPRL also entered into Administration on 24 May 2019 by virtue of a director appointment. Upon Administration, the balance on the LPR bank account was £1,531,995 and £1,006,241 was secured by Metro Bank under its debenture, leaving realisations of £525,554 in the Administration estate of LPRL.

The Administrators have done an analysis on the intercompany position between the Company and LPRL. At the date of the Administration on the Company’s balance sheet there is a debtor of £556,885 due from LPRL.

It is expected that the Company is the only unsecured creditor of LPRL and will receive a dividend from the Liquidation, totalling circa £450,000.

2.2 Other outstanding matters

The Joint Administrators will continue to carry out their investigations and pursue claims set out in Section 1.2.

2.3 Extension of the Administration

Following an application to Court by the Joint Administrators, the Court granted an order to extend the period of Administration by 36 months to midnight on 23 May 2023.

The extension allows the Joint Administrators to continue to progress matters in the Administration as set out in this report, key workstreams being:-

- Loan book realisations;
- Application to Court for Directions;
- Claims underway;
- AML; and
- Investigations.

3 Creditors’ claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

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.

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. These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- 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; and
- Review of creditor claim supporting documentation.

3.1 Secured creditors

The Company have confirmed that there are no chargeholders over the Company.

3.2 Preferential creditors

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

3.3 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. As noted previously, Investors are invited to submit a claim in the Administration for any shortfall they suffer following the Distribution Waterfall.

Further, we have been made aware of a number of significant potential claims from Investors and other parties in respect of which we have yet to receive detailed claims.

The Joint Administrators expect to be able to provide a more definitive position with regards to Investors positions as creditors following the Court application for directions. However, to the extent that any Investor suffers a shortfall following the Distribution Waterfall, those Investors will be at liberty to file a proof of debt against Lendy, fully setting out their claim for the Administrators' consideration. The Investor's rights will not be affected by filing a proof of debt.

A proof of debt form is enclosed at Appendix J. Completed proof of debt forms should be sent to lendy.restructuring@rsmuk.com

Please note, prior to a distribution being paid to the unsecured creditors, the Company is required to convert to Creditors' Voluntary Liquidation. This is not expected to be for several years.

4 Receipts and payments summary

We attach as Appendix C a summary of the Joint Administrators receipts and payments for the period from 24 November 2019 to 23 May 2020, along with cumulative figures where applicable.

Receipts and payments are shown net of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HM Revenue and Customs. The irrecoverable VAT is shown in the receipts and payments account as a 'cost of realisation'.

Section 5.7.1 of the report provides further detail regarding the professional costs incurred.

5 Joint Administrators' remuneration, expenses and disbursements

5.1 Pre-Administration costs

Given the very short timeframe between being approached by the Company and their appointment, the time costs incurred by the Joint Administrators prior to the Company being placed into Administration have been written off.

5.2 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 by the Lendy Ltd Administration, as a cost incurred by SSSHL in connection with the recoveries of the loans.

The Joint Administrators of SSSHL have incurred time costs of £10,227 in the current period. An analysis of time incurred in the period is attached.

5.3 Authority for remuneration for the period to 23 May 2020

In the first progress report to creditors, the Joint Administrators provided an updated fee estimate for the period to 23 May 2020, totalling £2,500,000. The Joint Administrators have requested approval from the Creditors' Committee to draw £2,100,000 in respect of this fee estimate.

To date, the creditors' committee have authorised the Joint Administrators to draw £1,025,000 (plus VAT) on the basis of time costs in accordance with the amended fee estimate dated 19 December 2019.

5.4 Remuneration and expenses incurred in the period from 24 November 2019 to 23 May 2020 and since appointment

Sums drawn in respect of remuneration in the period covered by this report are shown in the attached receipts and payments account.

The Joint Administrators are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Joint Administrators can only draw remuneration based on time costs, that has been approved in accordance the fee estimate, as set out above.

The Joint Administrators have incurred time costs of £1,039,099 in the current period. An analysis of time incurred in the period is attached.

Since the date of appointment, the Joint Administrators of Lendy and SSSHL have incurred time costs totalling £2,766,824. Of this, a total of £1,025,000 (plus VAT) has been paid and the Administrators have requested further approval for the period to 23 May 2020 of £1,075,000. This brings the total fee request for the period to 23 March 2020 to £2,100,000.

Fees drawn are within the estimated amount approved by the relevant approving body.

5.5 Authority for remuneration for the period from 24 May 2020 to 23 May 2021

The Joint Administrators have provided the creditors' committee with a fee estimate for the second year of the Administration, totalling £1,482,505. This fee estimate has been prepared to incorporate the work that we anticipate will be done in respect of the categories stated at Appendix I for the period to 23 May 2021.

The Administrators are seeking approval from the creditors' committee to draw remuneration based upon time costs limited to the sum of £1,000,000 (plus VAT) for the period 24 May 2020 to 23 May 2021, in accordance with the fee estimate at Appendix I. The Joint Administrators will consider making a further request should time costs exceed £1,000,000.

The Joint Administrators are liaising with the Committee in respect of the fee requests set out in this report.

5.6 Time analysis for the period 24 November 2019 to 23 May 2020

Appendix G sets out the Joint Administrators time analysis for the period, below is an explanation of the key work activities undertaken.

[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;

- Maintenance of compliance records in relation to the case;
- Weekly update and strategy meetings;
- Liaising with insurers in respect of the Company's assets;
- Arranging for mail redirection to be put in place;
- Maintaining and updating computerised case management records;
- Partners, directors and managers review of documents and correspondence;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering 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;
- Dealing with the application for the extension of the Administration including review of the witness statement for submission to the Court;
- Reporting to the FCA with updates on case strategy and progression;
- Pension schemes, liaising with PPF/Pensions Regulator/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 directors.

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;
- Interviews of directors;
- Preparation and review time associated with bringing claims against third parties (as noted earlier in the report); and
- Liaising with solicitors and instructed Counsel.

Realisation of assets

All matters relating to the collect out of the loan book, progressing claims underway and the LPRL debtor. 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 purchaser;
- Negotiations;
- Sale formalities;
- Legal matters; and
- Internal strategy and correspondence.

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,
- Distributions to investors;
- Updates to creditors/investors;
- Partners, directors and managers review of documents and correspondence and reports;
- Liaising with the Creditors' Committee; and
- Attending Creditors' Committee meetings.

Case specific matter

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

- Correspondence with legal advisers;
- Application for to Court directions;
- Calculating the distribution waterfalls and applying the contractual position;
- Reconciliation of the Lendy Wealth position;
- Liaising with the FCA and other bodies; and
- Any other matters.

5.7 Expenses and disbursements for the period 24 November 2019 to 23 May 2020

Attached are the Joint Administrators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Administrators have incurred in the period of the report are also attached, along with cumulative figures.

The amount of the expenses incurred is higher than the estimate provided to creditors on 15 July 2019. 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 in Section 5.7.1 for professional firms that have been engaged and/or paid in the period.

Please note, the statement of expenses table set out in Appendix F lists costs incurred by RSM and charged as a disbursement to the case. Stationery and Books largely relates to various IT costs and subscriptions that have to be settled by credit card by an RSM employee and recharged to the case. These costs are fundamental to the systems that the Company operates.

5.7.1 Other professional costs for the period 24 November 2019 to 23 May 2020

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Legal fees

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

- General legal advice;
- General insolvency advice;
- In-house legal matters;
- Legal advice regarding a claim from a former employee;
- Advising in relation to the construction of Model 1 & Model 2 loan and security documentation, and the application of the Distribution Waterfall;
- Instructing Counsel on the above;
- Assisting and advising on the recoveries of outstanding loans, including the insolvency process in relation to enforcement;

- Reviewing the contractual documentation on each live loan and applying to the Distribution Waterfalls;
- Reviewing and advising on the validity of appointments and security documentation for each loan that is in an insolvency process or may enter an insolvency process;
- Assisting and advising on the claims underway as set out in Section 1.4.2;
- Liaising with the FCA and the creditors committee;
- Assisting the Administrators with investor queries; and
- Dealing with any borrower counterclaims and legal proceedings.
- Assisting with the extension application;
- Drafting the witness statement on the above and liaising the Administrators in that respect;
- Assisting with the application to Court for directions;
- Drafting the witness statement on the above and liaising the Administrators in that respect;
- Meetings with the Lendy team to assist with the drafting of the above witness statement
- Attending Creditors' Committee meetings; and
- Regular update calls and with the Joint Administrators.

We have agreed Shoosmiths' remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £377,916 (plus VAT) and disbursements of £74,052 (plus VAT) have been paid in the period. Please note, the majority of these disbursements relate to Counsels' fees.

Pinsent Masons LLP, solicitors, have been retained as legal advisors in view of their expertise in the following 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;
- Liaising with the FCA

We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £312,204 (plus VAT) and disbursements of £2,940 (plus VAT) have been paid in the period.

Fieldfisher LLP, solicitors, were retained as legal advisors in view of their expertise and have advised the Joint Administrators on the Anti-Money Laundering requirements, technical queries regarding the Client Assets Sourcebook rules regarding the client account and providing second legal opinion on complex matters. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £41,477 (plus VAT) have been paid in the period.

Kemp Little, solicitors, have been retained as legal advisors in view of their expertise in the following matters. They have advised regarding a claim from a former employee. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £1,221 (plus VAT) have been paid in the period.

Corker Binning, solicitors, have been retained as legal advisors in view of their expertise and have advised regarding FCA investigations. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £4,028 (plus VAT) have been paid in the period.

Burges Salmon LLP, solicitors, have been retained as legal advisors in view of their expertise and have been assisting and advising the Joint Administrators on the claims underway as set out in Section 1.4.2. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £950 (plus VAT) have been paid in the period.

JMW Solicitors LLP have been retained as legal advisors in view of their expertise and have been assisting and advising the Joint Administrators on the claims underway as set out in Section 1.4.2. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £1,750 (plus VAT) and disbursements of £328 (plus VAT) have been paid in the period.

Harrison Clark Rickerbys have been retained as legal advisors in view of their expertise and have been assisting and advising the Joint Administrators on the claims underway as set out in Section 1.4.2. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £5,277 (plus VAT) and disbursements of £93 (plus VAT) have been paid in the period.

Contractors

BJM Recovery Ltd has been engaged to provide in-house financial support to the Company. In the period they have submitted invoices which includes fees of £20,402 (plus VAT) and disbursements of £4,277.80 (plus VAT) which have all been paid during the period.

SI Digital, operate the Company's website platform and provide ongoing support. We agreed that they be remunerated based on a reduced fixed monthly rate. In the period they have submitted invoices totalling £48,000 (plus VAT) which have been paid. This service is imperative to keep the platform operational.

Third party costs paid in the period

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

Third Party costs - Agents

Prontac Intelligence Ltd - £1,800 (plus VAT)

Barton Wilmore – £1,500 (plus VAT)

Lambert Smith Hampton – £2,000 (plus VAT)

TMG Cardiff Ltd (rates payment) - £7,295 (plus VAT)

Third Party costs – Legal fees

Hill Dickinson LLP - £3,753 (plus VAT)

Addleshaw Goddard LLP - £11,033 (plus VAT)

JWM Solicitors LLP - £2,772 (plus VAT)

TLT Solicitors LLP - £450 (plus VAT)

Gillespie Macandrew LLP - £8,028.24 (plus VAT)

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

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-Administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

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 remuneration 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.

A Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <https://rsmuk.ips-docs.com/case/1084885/i9hubnCB> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.



Damian Webb
RSM 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

Appendix A

Statutory and other information

Company Information	
Company name:	Lendy Ltd
Company number:	08244913
Date of incorporation:	9 October 2012
Trading name:	Lendy Ltd
Trading address	Brankesmere House, Queens Crescent, Southsea, Hampshire, PO5 3HT
Principal activity:	Financial service activities, except insurance and pension funding
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street London EC4A 4AB
Previous company names:	N/A

Administration information			
Joint Administrator:	Damian Webb, Phillip Sykes and Mark Wilson		
Date of appointment:	24 May 2019		
Functions:	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.		
Appointor:	Liam John Brooke by way of a Director's appointment		
Details of any extension:	36 months to 23 May 2023 by the Court		
Proposed exit route:	Creditors' Voluntary Liquidation		
Correspondence address & contact details of case manager:	Matthew Foy 020 3201 8000 RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB		
Name, address & contact details of Joint Administrators:	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

Appendix B

Dividend prospects

	Owed	Paid to date	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	Not known at this time	NIL	100p in the £
Unsecured creditors	£8.3m**	NIL	Not known
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	N/A		

* Any estimated outcome for creditors is illustrative and may be subject to change.

**As per the statement of affairs

Appendix C

Summary of receipts and payments

	From 24/11/2019 To 23/05/2020 £	From 24/05/2019 To 23/05/2020 £
ASSET REALISATIONS		
Bank Interest Gross	822.53	1,177.64
Cash at Bank	0.00	903,797.84
Client account - Quarterly interest	9,634.33	9,634.33
Court refund	1,240.00	1,240.00
Contractual entitlement (limited to 3%)		
- DFL012	189,821.92	189,821.92
- DFL034	12,733.48	12,733.48
- PBL163	28,247.22	28,247.22
- PBL164	52,450.14	52,450.14
- PBL103	144,373.97	144,373.97
- PBL193	24,969.86	24,969.86
- PBL177	10,451.88	10,451.88
- PBL178	11,584.55	11,584.55
- DFL020	64,035.62	64,035.62
- DFL031	56,145.21	56,145.21
Model 1 loans		
- DFL002	2,253,910.07	2,253,910.07
- PBL056	60,331.91	60,331.91
Other Refunds	28.00	31.06
Tax / Insurance Refunds	0.00	244.94
Third party costs paid by Lendy Ltd		
- DFL012	0.00	81,565.89
	<u>2,920,780.69</u>	<u>3,906,747.53</u>
COST OF REALISATIONS		
Agents/Valuers Fees	(1,500.00)	(7,480.00)
Bank Charges	(265.38)	(888.45)
Client Liaison Body expenses	(187.36)	(187.36)
Client account reconciliation funds	(5,394.34)	(5,394.34)
Committee Expenses	(1,331.90)	(1,561.85)
Consulting services	(3,555.80)	(14,231.80)
Contractor Fees & Disbursements	(20,402.80)	(259,821.99)
Court costs	(10,355.00)	(10,355.00)
Critical Supplier	(2,537.48)	(24,408.07)
IT Costs	(58,280.40)	(111,834.42)
Cleaning/Waste Collection	(164.19)	(1,681.14)
Data room costs	(264.00)	(1,161.60)
FCA Associated costs	0.00	(9,125.00)
Hardship Creditor Payment	0.00	(27,130.08)
Initial Call Centre costs	(1,677.00)	(14,084.62)

Insurance of Assets	(2,736.44)	(11,592.05)
Joint Administrators' Disbursements	(44,575.70)	(44,575.70)
Joint Administrators' Fees	(1,025,000.00)	(1,025,000.00)
Legal Fees & Disbursements	(822,539.12)	(873,447.18)
Meeting Costs	0.00	(27,406.15)
Other Property Expenses	0.00	(1,254.78)
Utilities	(368.69)	(2,484.09)
Security	0.00	(7,237.80)
PAYE & NIC	(155,500.23)	(307,559.72)
Payroll Services	(2,200.00)	(3,200.00)
Pension Contribution	(6,329.35)	(17,754.64)
Professional Fees & Expenses	(13,010.30)	(49,260.30)
Sundry Expenses	(275.47)	(1,887.51)
Staff Expenses	(841.12)	(2,850.79)
Stationery and office equipment	(426.63)	(426.63)
Third Party Costs		
- Agents	(5,300.00)	(5,300.00)
- Legal disbursements	(2,808.80)	(2,808.80)
- Legal fees	(23,228.24)	(23,228.24)
- Rates	(7,295.00)	(7,295.00)
VAT Irrecoverable	(405,876.64)	(479,571.73)
Wages & Salaries	(152,308.21)	(354,087.81)
	<u>(2,776,535.59)</u>	<u>(3,737,574.64)</u>
	<u>144,245.10</u>	<u>169,172.89</u>

REPRESENTED BY

Bank - (RBS)

169,172.89

169,172.89

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP current charge out and category 2 disbursement 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

Category 2 disbursement rates	
Internal room hire	Location dependent
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 24 November 2019 to 23 May 2020

Expenses (excluding category 2 disbursements) Type and purpose	£				
	Original estimate	Incurred to date		Paid to date	Unpaid to date
		Period : 24/05/19 - 23/11/19	Period : 24/11/19 to 23/05/20		
Bond	500.00	127.50	0.00	0.00	127.50
Statutory advertising	142.00	71.00	0.00	71.00	0.00
Website fee	10.00	10.00	0.00	0.00	10.00
Storage agent (collection/storage of records)	2,000.00	0.00	0.00	0.00	0.00
Courier	-	0.00	29.18	29.18	0.00
Chattel asset agent valuation	2,500.00	2,500.00	0.00	0.00	2,500.00
Asset tracing agent reports	0.00	0.00	7,041.00	4,150.00	2,891.00
Land Registry fees	66.00	453.00	378.00	681.00	150.00
Library Services	-	84.17	9.00	84.17	9.00
Meals	-	0.00	95.59	74.95	20.64
Stationery and Books (IT system payments on Credit Card)	286.64	6,780.42	8,501.02	6,891.35	8,390.09
Travel	7,041.72	12,829.19	4,378.21	13,950.60	3,256.80
Room Hire	TBC	2,055.00	0.00	2,055.00	0.00
Overnight - Hotel	-	794.00	0.00	794.00	0.00
Phone	-	390.20	326.44	390.20	326.44
Agents/Valuers fees	-	5,980.00	1,500.00	7,480.00	0.00
Bank Charges	-	623.07	265.38	888.45	0.00
CLB expenses	-	0.00	187.36	187.36	0.00
Client account reconciliation funds	-	0.00	5,394.34	5,394.34	0.00
Committee Expenses	-	229.95	1,331.90	1,561.85	0.00
Consulting Services	-	10,676.00	3,555.80	14,231.80	0.00
Contractors	-	239,419.19	20,402.80	259,821.99	0.00
Court costs	-	0.00	10,355.00	10,355.00	0.00
Critical Supplier - Other	-	21,870.59	2,537.48	24,408.07	0.00
IT Costs	-	53,554.02	58,280.40	111,834.42	0.00
Cleaning/ Waste Collection	-	1,516.95	164.19	1,681.14	0.00
Data room costs	-	897.60	264.00	1,161.60	0.00
FCA Associated costs	-	9,125.00	0.00	9,125.00	0.00
Hardship Creditor payment	-	27,130.08	0.00	27,130.08	0.00
Initial Call centre fees	8,176.00	12,407.62	1,677.00	14,084.62	0.00

Insurance	2,694.37	8,855.61	2,736.44	11,592.05	0.00
Legal Fees & Disbursements	TBC	50,908.06	822,539.12	873,447.18	0.00
Meeting costs	-	27,406.15	0.00	27,406.15	0.00
Other Property Expenses	-	1,254.78	0.00	1,254.78	0.00
Utilities	-	2,115.40	368.69	2,484.09	0.00
Security	-	7,237.80	0.00	7,237.80	0.00
PAYE & NIC	-	152,059.49	155,500.23	307,559.72	0.00
Payroll Services	-	1,000.00	2,200.00	3,200.00	0.00
Pension Contribution	-	11,425.29	6,329.35	17,754.64	0.00
Professional Fees & expenses	-	36,250.00	13,010.30	49,260.30	0.00
Sundry Expenses	-	1,612.04	275.47	1,887.51	0.00
Staff Expenses	-	2,009.67	841.12	2,850.79	0.00
Stationery and office equipment	-	0.00	426.63	426.63	0.00
Third party costs - agents	-	0.00	5,300.00	5,300.00	0.00
Third party costs - legal disbursements	-	0.00	2,808.80	2,808.80	0.00
Third party costs - legal fees	-	0.00	23,228.24	23,228.24	0.00
Third party costs - rates	-	0.00	7,295.00	7,295.00	0.00
Wages & Salaries	-	201,779.60	152,308.21	354,087.81	0.00
Sub Total	12,546.36	913,438.44	1,321,841.69	2,217,598.66	17,681.47
Category 2 disbursements					
Recipient, type and purpose					
RSM Restructuring Advisory LLP - Mileage	3,148.30	3,082.10	2,173.89	3,296.69	1,959.30
RSM Restructuring Advisory LLP - Subsistence	400	1314.1	720.59	1534.17	500.52
Sub Total	3,548.30	4,396.20	2,894.48	4,830.86	2,459.82
Total	16,094.66	917,834.64	1,324,736.17	2,222,429.52	20,141.29

NOTE: This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

Appendix G

Lendy Ltd - Joint Administrators' time cost analysis for the period from 24 November 2019 to 23 May 2020

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Background information									
Collecting & scheduling Books and Records	0.0	0.0	0.0	0.0	0.0	2.6	2.6	£ 234.00	90.00
Company searches	0.0	0.0	0.0	0.0	0.0	4.0	4.0	£ 371.50	92.88
Meetings/corres/tel	0.0	83.6	0.0	0.0	0.3	0.0	83.9	£ 36,400.50	433.86
Total	0.0	83.6	0.0	0.0	0.3	6.6	90.5	£ 37,006.00	408.91
Case Management									
Billing	0.0	0.0	0.0	6.9	1.5	0.0	8.4	£ 2,166.00	257.86
Case review / KPI Reports	1.1	0.0	0.0	1.1	1.2	0.0	3.4	£ 1,247.50	366.91
Communication with Joint office holder	0.5	0.0	0.0	0.4	0.0	0.0	0.9	£ 424.50	471.67
Compliance/Task updates/checklists	0.3	0.0	0.0	0.0	0.2	0.0	0.5	£ 211.50	423.00
Filing	0.0	0.1	0.0	0.0	0.6	2.3	3.0	£ 381.50	127.17
Ongoing case planning/strategy	4.1	37.7	6.4	36.3	14.4	0.2	99.1	£ 34,712.00	350.27
Travel	0.0	0.0	0.0	52.1	15.1	0.0	67.2	£ 18,816.00	280.00
Total	6.0	37.8	6.4	96.8	33.0	2.5	182.5	£ 57,959.00	317.58
Post-appointment - general									
Application for extension (ADM's)	0.0	0.0	0.2	1.8	0.0	0.0	2.0	£ 573.00	286.50
Statutory filing/advertising	0.0	0.0	0.0	0.0	1.3	0.0	1.3	£ 273.00	210.00
Total	0.0	0.0	0.2	1.8	1.3	0.0	3.3	£ 846.00	256.36
Pre-appointment matters									
Risk board memos	4.2	0.0	0.0	0.0	0.0	0.0	4.2	£ 2,475.00	589.29
Total	4.2	0.0	0.0	0.0	0.0	0.0	4.2	£ 2,475.00	589.29
Receipts and Payments									
Bank Reconciliations	0.0	0.0	0.0	1.7	11.2	0.0	12.9	£ 2,118.00	164.19
Cashiering	0.0	0.0	0.0	1.2	42.2	0.0	43.4	£ 9,144.00	210.69
Receipts and Payments	0.0	0.0	0.0	31.9	61.6	0.4	93.9	£ 19,644.00	209.20
Total	0.0	0.0	0.0	34.8	115.0	0.4	150.2	£ 30,906.00	205.77
Statement of Affairs									
Meetings/corres/tel	0.0	0.0	0.0	0.0	2.3	0.0	2.3	£ 644.00	280.00
Total	0.0	0.0	0.0	0.0	2.3	0.0	2.3	£ 644.00	280.00
Tax Matters									
VAT post-appointment returns	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 84.00	840.00
Total	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 84.00	840.00
Total	10.2	121.4	6.7	133.4	151.9	9.5	433.1	£ 129,920.00	299.98
Investigations									
DTI/Official Receiver									
Correspondence/tel	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 172.50	345.00
Total	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 172.50	345.00
Investigations/CDDA									
Antecedent transactions other	4.0	0.0	0.0	0.0	17.8	0.0	21.8	£ 4,444.00	203.85
CDDA report/return	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 345.00	345.00
General review of books & records & other papers	0.2	0.0	42.2	0.0	67.0	0.0	109.4	£ 26,070.00	238.30
Misfeasance	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 345.00	345.00
Other general matters	15.4	0.0	294.3	89.0	22.5	0.0	421.2	£ 160,680.00	381.48
Total	19.6	0.0	338.5	89.0	107.3	0.0	554.4	£ 191,884.00	346.11
Total	19.6	0.0	339.0	89.0	107.3	0.0	554.9	£ 192,056.50	346.11
Realisation of Assets									
Assets - general/other									
Legal	0.0	0.0	0.0	0.7	0.0	0.0	0.7	£ 196.00	280.00
Other	0.0	0.0	0.0	10.0	0.1	0.0	10.1	£ 2,812.00	278.42
Total	0.0	0.0	0.0	10.7	0.1	0.0	10.8	£ 3,008.00	278.52
Chattels									
Other major chattels issues	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 48.00	240.00
Total	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 48.00	240.00
Debtors & sales finance									
Debt collection	0.4	664.9	0.0	0.0	0.0	2.8	668.1	£ 383,192.50	573.56
Legal	0.6	0.0	0.0	0.0	0.0	0.0	0.6	£ 375.00	625.00
Meetings/corres/tel with directors/debtor	2.9	0.0	0.0	0.0	0.0	0.0	2.9	£ 1,812.50	625.00
Other major book debt issues	0.3	0.0	2.0	0.0	0.0	2.1	4.4	£ 1,740.00	395.45
Total	4.2	664.9	2.0	0.0	0.0	4.9	676.0	£ 387,120.00	572.66
Land and Property									
Agent liaison	5.1	0.0	0.0	0.0	0.0	0.0	5.1	£ 2,677.50	525.00
Legal	0.3	3.0	0.0	0.0	0.0	0.0	3.3	£ 1,492.50	452.27
Meetings/corres/tel with charge holder(s)	10.3	0.0	0.0	0.0	0.0	0.0	10.3	£ 6,407.50	622.09
Meetings/corres/tel with purchaser	3.4	0.0	0.0	0.2	0.0	0.0	3.6	£ 1,841.00	511.39
Meetings/corres/tel with Utility suppliers	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 105.00	210.00
Other major land & property issues	11.0	0.0	0.0	12.8	6.1	1.9	31.8	£ 11,541.50	362.94
Total	30.1	3.0	0.0	13.0	6.6	1.9	54.6	£ 24,065.00	440.75
Total	34.3	667.9	2.0	23.9	6.7	6.8	741.6	£ 414,241.00	558.58

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Trading									
Trading									
Other major trading issues	3.2	0.0	0.0	3.3	115.3	1.0	122.8	£ 33,690.00	274.35
Set up/day to day management	7.5	0.0	0.0	2.1	0.0	0.7	10.3	£ 5,713.00	554.66
Trading accounts/projections/funding	31.5	0.0	0.0	24.5	15.6	0.8	72.4	£ 29,805.50	411.68
Total	42.2	0.0	0.0	29.9	130.9	2.5	205.5	£ 69,208.50	336.78
Total	42.2	0.0	0.0	29.9	130.9	2.5	205.5	£ 69,208.50	336.78
Creditors									
1st creditors/shareholders meetings and reports									
Drafting reports	7.5	0.0	0.0	0.0	0.0	0.0	7.5	£ 4,687.50	625.00
Meeting Attendance	4.0	0.0	0.0	0.0	0.0	0.0	4.0	£ 2,500.00	625.00
Total	11.5	0.0	0.0	0.0	0.0	0.0	11.5	£ 7,187.50	625.00
Committee									
Formalities	0.0	0.0	0.0	3.3	0.0	0.0	3.3	£ 924.00	280.00
Meetings/corres/tel	18.7	0.0	1.3	11.7	19.7	0.0	51.4	£ 19,747.00	384.18
Reports	0.0	0.0	0.5	6.0	0.0	0.0	6.5	£ 1,852.50	285.00
Total	18.7	0.0	1.8	21.0	19.7	0.0	61.2	£ 22,523.50	368.03
Deferred/Postponed Creditors									
Meetings/corres/tel	0.0	0.0	0.0	0.0	11.9	0.0	11.9	£ 2,499.00	210.00
Total	0.0	0.0	0.0	0.0	11.9	0.0	11.9	£ 2,499.00	210.00
Employees									
Discussions	0.0	0.0	0.0	6.6	0.0	0.0	6.6	£ 1,848.00	280.00
ERA	0.0	0.0	0.2	2.6	0.0	0.0	2.8	£ 769.00	274.64
Other major issues	1.8	0.0	0.6	3.1	0.8	0.0	6.3	£ 2,368.00	375.87
Total	1.8	0.0	0.8	12.3	0.8	0.0	15.7	£ 4,985.00	317.52
Other Creditor Meetings and Reports									
Formal reports	3.4	0.0	0.5	21.8	4.3	0.0	30.0	£ 9,296.50	309.88
Meeting Attendance	3.0	0.0	0.0	0.0	0.0	0.0	3.0	£ 1,875.00	625.00
Total	6.4	0.0	0.5	21.8	4.3	0.0	33.0	£ 11,171.50	338.53
Preferential Creditors									
Meetings/corres/tel	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 48.00	240.00
Total	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 48.00	240.00
Secured Creditors									
Meetings/corres/tel	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 200.00	250.00
Total	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 200.00	250.00
Unsecured Creditors									
Agreement of claims	0.0	0.0	0.0	5.1	0.3	22.5	27.9	£ 3,708.00	132.90
Correspondence/tel	5.2	0.0	0.6	149.5	9.2	2.1	166.6	£ 46,171.50	277.14
Dividend payment	1.9	0.0	0.0	9.9	0.0	0.0	11.8	£ 3,959.50	335.55
Total	7.1	0.0	0.6	164.5	9.5	24.6	206.3	£ 53,839.00	260.97
Total	45.5	0.0	3.7	219.8	47.0	24.6	340.6	£ 102,453.50	300.80
Case Specific Matters - Legal Matters									
Legal Matters									
Advice	8.6	0.0	0.0	6.3	1.0	0.0	15.9	£ 7,419.00	466.60
Litigation	18.4	0.0	8.9	0.0	5.0	0.6	32.9	£ 15,425.50	468.86
Meetings/corres/tel	32.5	0.4	8.7	34.3	13.4	4.6	93.9	£ 37,474.00	399.08
Other major issues	15.8	0.0	160.2	13.6	13.5	0.7	203.8	£ 70,901.00	347.89
Total	75.3	0.4	177.8	54.2	32.9	5.9	346.5	£ 131,219.50	378.70
Total	75.3	0.4	177.8	54.2	32.9	5.9	346.5	£ 131,219.50	378.70
Total Hours	227.1	789.7	529.2	550.2	476.7	49.3	2,622.2	£ 1,039,099.00	396.27
Total Time Cost	£ 140,197.50	£ 436,675.50	£ 203,085.00	£ 152,212.00	£ 98,245.50	£ 8,683.50	£ 1,039,099.00		
Total Hours	227.1	789.7	529.2	550.2	476.7	49.3	2,622.2	£ 1,039,099.00	396.27
Total Time Cost	£ 140,197.50	£ 436,675.50	£ 203,085.00	£ 152,212.00	£ 98,245.50	£ 8,683.50	£ 1,039,099.00		
Average Rates	617.34	552.96	383.76	276.65	206.10	176.14	396.27		

Saving Stream Security Holding Limited - Joint Administrators' time cost analysis for the period from 24 November 2019 to 23 May 2020

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administratio									
Appointment	0.0	0.0	0.0	1.7	0.0	0.0	1.7	£ 476.00	280.00
Background	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 34.50	115.00
Case	0.0	0.0	0.0	4.9	2.0	0.6	7.5	£ 1,856.00	247.47
Closure	0.0	0.0	0.0	3.2	0.0	0.0	3.2	£ 896.00	280.00
Post-	0.0	0.0	0.0	0.8	4.1	0.0	4.9	£ 1,085.00	221.43
Receipts	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 105.00	210.00
Total	0.0	0.0	0.0	10.6	6.9	0.6	18.1	£ 4,452.50	245.99
Realisation of									
Land and	0.0	0.0	0.0	0.0	0.2	0.4	0.6	£ 112.00	186.67
Total	0.0	0.0	0.0	0.0	0.2	0.4	0.6	£ 112.00	186.67
Creditors									
Committee	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 42.00	210.00
Other	0.0	0.0	0.0	7.1	10.7	0.0	17.8	£ 4,235.00	237.92
Unsecured	0.0	0.0	0.0	0.0	3.0	0.0	3.0	£ 630.00	210.00
Total	0.0	0.0	0.0	7.1	13.9	0.0	21.0	£ 4,907.00	233.67
Case Specific									
Legal	0.0	0.0	0.0	2.7	0.0	0.0	2.7	£ 756.00	280.00
Total	0.0	0.0	0.0	2.7	0.0	0.0	2.7	£ 756.00	280.00
Total Hours	0.0	0.0	0.0	20.4	21.0	1.0	42.4	£ 10,227.50	241.21
Total Time	£ 0.00	£ 0.00	£ 0.00	£ 5,712.00	£ 4,381.50	£ 134.00	£ 10,227.50		
Total Hours	0.0	0.0	0.0	20.4	21.0	1.0	42.4	£ 10,227.50	241.21
Total Time	£ 0.00	£ 0.00	£ 0.00	£ 5,712.00	£ 4,381.50	£ 134.00	£ 10,227.50		
Average	0.00	0.00	0.00	280.00	208.64	134.00	241.21		

Appendix H

Estimate of the Joint Administrators' Fees for the period 24 May 2019 to 23 May 2020

	Budgeted hours							Total Hours	Total Cost
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other		
Charge rate (average per hour)	£624	£528	£358	£273	£196	£207	£197		
Administration and planning									
Appointment documentation	25.80	-	-	-	12.70	2.40	-	40.90	£19,073
Background Information	-	89.80	-	-	6.00	9.70	-	105.50	£50,622
Case Management	67.00	246.50	150.50	75.30	169.20	6.60	1.00	716.10	£281,106
Closure	-	-	-	-	3.00	-	-	3.00	£588
Director(s) / debtor / bankrupt	14.50	2.30	-	1.00	3.60	-	-	21.40	£11,235
Pension Scheme (administration)	-	-	0.70	-	4.50	-	-	5.20	£1,133
Post-appointment general	-	-	0.70	1.50	5.10	-	-	7.30	£1,659
Pre-appointment Matters	13.70	-	-	6.00	10.20	1.00	-	30.90	£12,385
Receipts & payments	5.40	0.10	12.40	8.80	139.00	-	-	165.70	£37,515
Statement of Affairs preparation	-	-	1.10	-	-	-	-	1.10	£393
Tax Matters	8.30	-	8.20	0.60	6.50	-	-	23.60	£9,547
	134.70	338.70	173.60	93.20	359.80	19.70	1.00	1,120.70	£425,256
Investigations									
DTI / Official Receiver	-	-	-	-	-	-	-	-	£0
Investigations / CDDA	73.60	34.20	437.80	15.60	166.20	27.00	-	754.40	£262,996
	73.60	34.20	437.80	15.60	166.20	27.00	-	754.40	£262,996
- floating & uncharged assets									
Assets general - other	77.90	120.00	182.50	71.30	129.80	-	-	581.50	£222,141
Chattels	-	-	0.60	0.20	-	-	-	0.80	£269
Debtors & Sales Finance	25.20	642.30	11.10	-	-	-	-	678.60	£359,004
Hire purchase / leasing creditors	-	-	-	-	-	-	-	-	£0
Land & Property	67.60	41.20	16.90	13.20	7.60	1.50	-	148.00	£75,359
Retention of Title / Third party assets	1.00	-	-	-	-	-	-	1.00	£624
Sale of Business	0.30	-	0.50	-	3.60	4.00	-	8.40	£1,899
Stock & WIP	-	-	-	-	-	-	-	-	£0
	172.00	803.50	211.60	84.70	141.00	5.50	-	1,418.30	£659,296
	172.00	803.50	211.60	84.70	141.00	5.50	-	1,418.30	£659,296
Trading									
Trading	213.40	120.00	341.60	74.70	233.10	10.00	-	992.80	£386,793
	213.40	120.00	341.60	74.70	233.10	10.00	-	992.80	£386,793

Creditors									
1st creditors / shareholders meetings & reports	88.10	-	32.20	10.10	123.20	22.50	-	276.10	£98,016
Committee	34.40	-	4.90	5.10	20.10	0.30	-	64.80	£28,596
Deferred / Postponed creditors	-	-	-	-	16.00	-	-	16.00	£3,138
Employees	5.40	-	12.80	14.80	9.80	-	-	42.80	£13,902
Other creditor meetings & reports	19.40	-	40.30	25.90	40.00	5.00	-	130.60	£42,450
Preferential creditors	-	-	-	-	-	-	-	-	£0
Secured creditors	1.20	-	-	-	-	-	-	1.20	£748
Unsecured creditors	158.70	3.50	164.80	189.50	568.80	34.20	-	1,119.50	£330,028
	307.20	3.50	255.00	245.40	777.90	62.00	-	1,651.00	£516,878

Case Specific Matters									
Legal Matters	224.20	39.80	105.60	127.70	81.30	1.50	-	580.10	£249,655
Shareholders	-	-	-	-	-	-	-	-	£0
	224.20	39.80	105.60	127.70	81.30	1.50	-	580.10	£249,655

Total Hours	1,125.10	1,339.70	1,525.20	641.30	1,759.30	125.70	1.00	6,517.30
Total time costs	£701,511	£707,750	£545,595	£174,806	£345,034	£25,982	£197	£2,500,874
Average hourly rate	£384							
Total time costs for approval	£2,500,874							

Appendix I

Estimate of the Joint Administrators' Fees for the period 24 May 2020 to 23 May 2021

As at:

	Budgeted hours									Total Cost	Average Hourly Rate
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total Hours	Total Cost		
Charge rate	£624	£528	£358	£273	£196	£207	£212				
ADMINISTRATION AND PLANNING											
<i>Billing</i>	-	-	-	5.00	5.00	-	-	10.00	£2,344	£234	
<i>Bond Review</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Case review / KPI reports</i>	5.00	-	2.00	10.00	15.00	-	-	32.00	£9,501	£297	
<i>Communication with Joint office holder</i>	-	5.00	5.00	-	-	-	-	10.00	£4,430	£443	
<i>Communication with Other office holder</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Compliance / Task updates / checklists</i>	4.00	-	-	5.00	5.00	-	-	14.00	£4,838	£346	
<i>Filing</i>	-	-	-	-	5.00	-	-	5.00	£981	£196	
<i>Ongoing case planning/strategy</i>	50.00	20.00	43.00	90.00	120.00	-	-	323.00	£105,190	£326	
<i>Travel</i>	5.00	-	20.00	45.00	40.00	-	-	110.00	£30,383	£276	
Case Management	64.00	25.00	70.00	155.00	190.00	-	-	504.00	£157,665	£313	
<i>Application for extension (ADM's)</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Court reports (Scotland)</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Fee approval - Court (Scotland)</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Redirected mail</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Statutory filing/advertising</i>	2.00	-	-	5.00	10.00	-	-	17.00	£4,571	£269	
Post-appointment general	2.00	-	-	5.00	10.00	-	-	17.00	£4,571	£269	
<i>Bank Reconciliations</i>	-	-	-	-	15.00	-	-	15.00	£2,942	£196	
<i>Cashiering</i>	-	-	-	-	100.00	-	-	100.00	£19,612	£196	
<i>Investment of funds - review</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Journals</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Receipts & payments</i>	10.00	-	-	30.00	70.00	-	-	110.00	£28,141	£256	
<i>Statutory R&Ps</i>	-	-	-	-	-	-	-	-	£0	£0	
Receipts & payments	10.00	-	-	30.00	185.00	-	-	225.00	£50,695	£225	
<i>CT/IT/CGT post-appointment returns</i>	2.00	-	-	5.00	10.00	-	-	17.00	£4,571	£269	
<i>Pre-appointment VAT & Tax returns</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>VAT post-appointment returns</i>	-	-	-	-	-	-	-	-	£0	£0	
Tax Matters	2.00	-	-	5.00	10.00	-	-	17.00	£4,571	£269	
	78.00	25.00	70.00	195.00	395.00	-	-	763.00	£217,502	£285	
INVESTIGATIONS											
<i>Antecedent transactions - other</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>CDDA report/return</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Floating charge avoidance</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>General review of books & records & other papers</i>	5.00	-	35.00	20.00	50.00	-	-	110.00	£30,895	£281	
<i>Misfeasance</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Other general matters</i>	25.00	-	40.00	10.00	30.00	-	-	105.00	£38,506	£367	
<i>Preference</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>SIP 2 review</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Transaction at an undervalue</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Void dispositions (s127/s284)</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Wrongful/fraudulent trading</i>	-	-	-	-	-	-	-	-	£0	£0	
Investigations / CDDA	30.00	-	75.00	30.00	80.00	-	-	215.00	£69,401	£323	
	30.00	-	75.00	30.00	80.00	-	-	215.00	£69,401	£323	

REALISATION OF ASSETS											
Accounting	-	-	-	-	-	-	-	-	-	£0	£0
Agent liaison	-	30.00	10.00	10.00	5.00	-	-	55.00	£23,132	£421	
Debt collection	30.00	200.00	20.00	75.00	25.00	-	-	350.00	£156,864	£448	
Legal	10.00	50.00	5.00	5.00	-	-	-	70.00	£35,801	£511	
Meeting/corres/tel with directors/debtor	10.00	50.00	5.00	15.00	-	-	-	80.00	£38,527	£482	
Other major book debt issues	1.00	10.00	-	10.00	25.00	-	-	46.00	£13,535	£294	
Reconciliation	-	-	-	-	-	-	-	-	£0	£0	
Debtors & Sales Finance	51.00	340.00	40.00	115.00	55.00	-	-	601.00	£267,860	£446	
Agent liaison	5.00	40.00	-	5.00	-	-	-	50.00	£25,612	£512	
Disclaimer	-	-	-	-	-	-	-	-	£0	£0	
Insurance	-	-	-	-	-	-	-	-	£0	£0	
Legal	40.00	50.00	5.00	40.00	40.00	10.00	-	185.00	£73,959	£400	
Meetings/corres/tel with directors/debtor	10.00	40.00	5.00	5.00	-	-	-	60.00	£30,518	£509	
Meetings/corres/tel with Landlord	-	-	-	-	-	-	-	-	£0	£0	
Meetings/corres/tel with charge holder(s)	-	-	-	-	-	-	-	-	£0	£0	
Meetings/corres/tel with others re tenanted property	-	-	-	-	-	-	-	-	£0	£0	
Meetings/corres/tel with purchaser	15.00	40.00	5.00	30.00	15.00	-	-	105.00	£43,392	£413	
Meetings/corres/tel with spouse/advisers	-	-	-	-	-	-	-	-	£0	£0	
Meetings/corres/tel with tenants	-	-	-	-	-	-	-	-	£0	£0	
Meetings/corres/tel with Utility suppliers	-	-	-	-	-	-	-	-	£0	£0	
Other major land & property issues	55.00	85.00	30.00	85.00	50.00	-	-	305.00	£122,905	£403	
Rent Collection	-	-	-	-	-	-	-	-	£0	£0	
Sales formalities	5.00	-	-	10.00	-	-	-	15.00	£5,843	£390	
Land & Property	130.00	255.00	45.00	175.00	105.00	10.00	-	720.00	£302,229	£420	
	181.00	595.00	85.00	290.00	160.00	10.00	-	1,321.00	£570,088	£432	
	181.00	595.00	85.00	290.00	160.00	10.00	-	1,321.00	£570,088	£432	

TRADING										
										0
Agent Liaison	-	-	-	-	-	-	-	-	£0	£0
Employee Trading Issues (Non ERA)	5.00	-	5.00	20.00	10.00	-	-	40.00	£12,319	£308
Legal	5.00	-	-	5.00	4.00	-	-	14.00	£5,265	£376
Sales/customers	-	-	-	-	-	-	-	-	£0	£0
Set up/day to day management	25.00	-	25.00	80.00	60.00	-	-	190.00	£58,104	£306
Suppliers/production/stock	-	-	-	-	-	-	-	-	£0	£0
Trading accounts/projections/funding	30.00	-	20.00	35.00	20.00	-	-	105.00	£39,322	£374
Trading	65.00	-	50.00	140.00	94.00	-	-	349.00	£115,011	£330
	65.00	-	50.00	140.00	94.00	-	-	349.00	£115,011	£330

CREDITORS										
Formalities	-	-	-	-	-	-	-	-	£0	£0
Meetings/corres/tel	25.00	-	10.00	25.00	25.00	-	-	85.00	£30,882	£363
Reports	10.00	-	5.00	15.00	15.00	-	1.00	46.00	£15,266	£332
Committee	35.00	-	15.00	40.00	40.00	-	1.00	131.00	£46,149	£352
Agreement of claims	-	-	-	-	-	-	-	-	£0	£0
Dividend payment	-	-	-	-	-	-	-	-	£0	£0
Meetings/corres/tel	-	-	-	-	-	-	-	-	£0	£0
Deferred / Postponed creditors	-	-	-	-	-	-	-	-	£0	£0
Formal reports	-	15.00	20.00	30.00	50.00	8.00	-	123.00	£34,716	£282
Final meetings	-	-	-	-	-	-	-	-	£0	£0
Final reports	-	-	-	-	-	-	-	-	£0	£0
Meeting attendance	-	-	-	-	-	-	-	-	£0	£0
Meeting documentation	-	-	-	-	-	-	-	-	£0	£0
Minutes	-	-	-	-	-	-	-	-	£0	£0
Partner/manager review	15.00	-	-	-	-	-	-	15.00	£9,353	£624
Other creditor meetings & reports	15.00	15.00	20.00	30.00	50.00	8.00	-	138.00	£44,068	£319
Agreement of claims	30.00	-	-	70.00	100.00	-	-	200.00	£57,398	£287
Correspondence/tel	50.00	30.00	60.00	200.00	200.00	-	-	540.00	£162,227	£300
Dividend payment	15.00	-	10.00	30.00	40.00	-	-	95.00	£28,952	£305
Meetings	-	-	-	-	-	-	-	-	£0	£0
Prescribed part	-	-	-	-	-	-	-	-	£0	£0
Unsecured creditors	95.00	30.00	70.00	300.00	340.00	-	-	835.00	£248,577	£298
	146.00	45.00	105.00	372.00	433.00	8.00	1.00	1,110.00	£340,551	£307

CASE SPECIFIC MATTERS											
<i>Advice</i>	10.00	10.00	10.00	10.00	10.00	-	-	50.00	£19,782	£396	
<i>Annulment</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Litigation</i>	-	-	-	-	-	-	-	-	£0	£0	
<i>Meetings / Correspondence / Telephone</i>	30.00	50.00	40.00	50.00	15.00	-	-	185.00	£75,999	£411	
<i>Other major issues</i>	30.00	20.00	60.00	50.00	50.00	-	-	210.00	£74,169	£353	
Legal Matters	70.00	80.00	110.00	110.00	75.00	-	-	445.00	£169,951	£382	
	70.00	80.00	110.00	110.00	75.00	-	-	445.00	£169,951	£382	

Total Hours	570.00	745.00	495.00	1,137.00	1,237.00	18.00	1.00	4,203.00		
Total time costs	£355,401	£393,576	£177,071	£309,923	£242,600	£3,721	£212	£1,482,505		
Average hourly rate								£353		

Appendix J

Proof of Debt

High Court of Justice, Business and Property Courts in Birmingham, Insolvency and Companies List No 443 of 2019

Lendy Ltd in Administration - Company No: 08244913

Damian Webb, Phillip Sykes and Mark Wilson appointed as Joint Administrators 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.	
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 Lendy.Restructuring@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.