

AM03

Notice of administrator's proposals



Companies House

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23/03/2022

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COMPANIES HOUSE

1 Company details

Company number 0 7 7 2 3 8 1 9

Company name in full Rentify Ltd

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

2 Administrator's name

Full forename(s) David

Surname Rubin

3 Administrator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

Country

4 Administrator's name ①

Full forename(s) Stephen

Surname Katz

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

5 Administrator's address ①

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

Country


② Other administrator
Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6 Statement of proposals

<input checked="checked" type="checkbox"/>	I attach a copy of the statement of proposals	
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7 Sign and date

Administrator's Signature	Signature 									
Signature date	<table border="1"><tr><td>^d1</td><td>^d8</td><td>^m0</td><td>^m3</td><td>^y2</td><td>^y0</td><td>^y2</td><td>^y2</td></tr></table>	^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2	
^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2			

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 Hull
Company name	Begbies Traynor (London) LLP
Address	Pearl Assurance House
	319 Ballards Lane
Post town	Finchley
County/Region	London
Postcode	N 1 2 8 L Y
Country	
DX	
Telephone	020 8343 5900



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

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

RENTIFY LTD - IN ADMINISTRATION

Statement of proposals for achieving the purpose of administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016

Important Notice

This statement of proposals has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever. Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Rentify Ltd (In Administration)
"the administration"	The appointment of administrators under Schedule B1 of the Act on 27 January 2022
"the administrators", "we", "our", "us"	Stephen Katz of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY and David Rubin of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. STATUTORY INFORMATION

Name of Company	Rentify Ltd
Date of Incorporation:	1 August 2011
Company registered number:	07723819
Company registered office:	Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Former registered office:	Masters House 107 Hammersmith Road London W14 0QH
Former trading address:	Masters House, 107 Hammersmith Road, London, W14 0QH
Principal business activities:	Property Asset Management
Directors	Name Struan George Mcrae Spencer Timothy Bunting
Share capital:	2,881,269 Ordinary Shares 5,095,935 Ordinary A Shares
Shareholders:	See schedule within the Statement of Affairs at Appendix 2

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of appointment:	27 January 2022
Court:	HIGH COURT OF JUSTICE - BUSINESS AND PROPERTY COURTS
Court Case Number:	CR-2022-000206
Persons making appointment:	The Directors
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings, as defined by the Insolvency (England and Wales) Rules 2016 (as amended).

STATUTORY PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows:

- "3 (1) The administrator of a company must perform his functions with the objective of-
- (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.
- (2) Subject to sub-paragraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole.
- (3) The administrator must perform his functions with the objective specified in sub-paragraph (1)(a) unless he thinks either-
- (a) that it is not reasonably practicable to achieve that objective, or
 - (b) that the objective specified in sub-paragraph (1)(b) would achieve a better result for the company's creditors as a whole.
- (4) The administrator may perform his functions with the objective specified in sub-paragraph (1)(c) only if-
- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph (1)(a) and (b), and
 - (b) he does not unnecessarily harm the interests of the creditors of the company as a whole."

4. CIRCUMSTANCES GIVING RISE TO OUR APPOINTMENT

The Company was incorporated in 2011 by Struan George Mcrae Spencer ("GS") and after raising £50k of initial funding developed an online software platform for landlords and tenants to use to manage their tenancies together, with the service launching at the end of the year. The Company derived revenue from the platform on an "a la carte" basis where landlords would select and pay for the individual services they required.

This changed in 2016 when the Company launched a traditional property management service, and subsequently changed again in 2017 when the Company launched a fixed income product for landlords forming the basis of its business model thereafter. At this time the business shuttered the other products it had previously offered to focus solely on this revenue stream.

A typical customer was an institutional landlord or property developer. These customers were generally either engaged in building blocks of flats or buying distressed blocks where construction had failed to complete and bringing them to market. The business model saw the Company work with these institutional landlords and property developers to market and manage their properties. The Company took a typical fee of 15% and in exchange provided the customer a fixed payment schedule, which was honoured irrespective of voids (i.e. empty units), arrears (i.e. tenants falling behind in payments), and maintenance costs (i.e. no sudden loss of rent due to a boiler breaking).

Whilst no competitors offered an identical product in the market, the Company considered itself as competition to High Street agencies such as Dexters, Foxtons, Knight Frank and Savills.

The Company maintained an experienced board of directors including property, tech and venture capital specialists. The role of the Board was to help develop the Company's strategy and accelerate its growth, with the Company's experienced management team focused almost purely on operations.

The Company had been in an ongoing research and development phase since the commencement of trading, with funding raised through multiple rounds of venture capital investment by issuing new shares in the business. The funds were deployed to develop the Company's software platform, cover operational losses and invest into marketing.

The Rentify software platform, which was subject to ongoing development by the Company's chief technical officer and in-house team of software engineers, grew into a fully integrated end-to-end property management system incorporating a Stripe payment processing facility, through which all of the Company's portfolio was managed.

The most recent set of statutory accounts prepared for the Company are made up to December 2019 and record revenue of £4.06 million and a loss for the year of £1.43 million, down from a loss of £2.11 million the previous year, and a balance sheet deficit of £330k, up from £107k the previous year. Venture capital investment in the business reflected in the share premium account on the Company's balance sheet amounted to some £14.8 million at this time.

In 2019 management accounts indicate that each unit brought onto the Company's platform returned £5,730 of margin over a 24-month contract, from £9,450 of average revenue. Based on forecasts the Board expected to secure £27.5m of gross revenue in 2020 and achieve breakeven trading from Q1 of the year.

GS has cited the global COVID-19 pandemic as being the primary contributing factor to the Company's eventual failure. GS's comments on the impact of the pandemic on the business are summarised as follows:

- The onset of the pandemic decimated the Company's core market. The effect was acute, and after delivering 99% of target in Q1 of 2020, just 4% of target was achieved on a blended basis for the remainder of the year.
- Enquiries per property – a leading indicator of the buoyancy of the rental market, judged by how many tenants enquire about each marketed property listed on Zoopla and Rightmove – sank from a high of 18.65 to 3.24 following the onset of the pandemic as the UK complied with the 'stay at home' mandate.
- In addition to tenants hitting 'pause' on plans to move home, many of the Company's landlord customers exited the market. In this regard, lenders pulled loan offers; builders and labourers complied with 'stay at home' orders and construction stopped on many units the Company had expected to bring on in 2020. Many customers indicated they would reassess their strategy in 2021 or after the pandemic ended.
- The Company therefore could not bring on new units, and struggled to fill the ones it had on its books already. The effects of the pandemic caused the Company to cut its forecast from 1500 units to c.500 units for 2020.
- During the pandemic the Board accordingly decided to lay off more than 50% of its workforce, freeze bonuses and pay rises, and asked senior staff to defer salaries. In 2021 the company ceased backfilling vacancies as they occurred. As a further cost-cutting measure the Company gave up its office premises in 2020 – moving permanently to remote working.
- In the second half of 2020 the Company was sued by a large client seeking damages for breach of contract regarding the circumstances surrounding the Company's decision to terminate the contract as a result of the pandemic. Despite mediation and attempts to reach a settlement, this litigation continued throughout 2021, incurring substantial legal costs and causing ongoing disruption to the business.

By Q1 of 2021 it had become apparent that, due to the effect of the previous year on the market, the Company would struggle to achieve profitability with its current cash runway, and that obtaining further investment would not be a viable prospect due to the increasingly challenging trading conditions and ongoing litigation. Consequently, in March 2021, alongside its ongoing efforts to improve operational performance, the Board resolved to seek an acquirer for the business assets.

In April, a detailed prospectus was prepared for interested parties, setting out the performance and mechanics of the business in detail. Due to operational pressures, the acquisition opportunity was split into two sections, the portfolio of managed properties and the software. The prospectus was presented to twelve potential acquirers, following which all but one confirmed no interest in the opportunity. As the year progressed it became clear not only that the Company's core market had been permanently diminished by the impact of 2020's dramatic slowdown, but also that many facets of the Company's business model that it considered to be strengths were significant obstacles for potential acquirers of the business as a whole or of either the property portfolio or technology assets.

In this regard, due to the highly fragmented nature of the market, and there being a very small number of large scale operators, there was a particularly limited number of parties for whom the acquisition of the managed portfolio would be fiscally or geographically possible, and additionally, the fact that the Company's clients were primarily institutional landlords owning large numbers of individual units meant that the risk associated with client retention to a potential purchaser was therefore concentrated as a result of the low ratio of landlords to units. Consequently, no further interest was generated, and discussions continued to progress with the sole interested party, with the Company finding itself in a low leverage position in the absence of any alternatives.

In August 2021 an agreement was reached as to heads of terms, whereby the Company would receive a consideration of £685k for a sale of the portfolio. It was envisaged by the Board that a consideration of this level would allow the Company to settle the ongoing litigation, pay outstanding sums due to creditors and provide a return to shareholders before pursuing a sale of the technology without time pressure.

During the advanced stage of these discussions the proposed purchaser became aware of implications of the Company's partial VAT exemption resulting from the particular nature of its contracts with landlords which were not traditional agency agreements. This realisation had significant consequences for the proposed purchaser on the financial benefit of acquiring the portfolio, as integrating this VAT model was not considered to be operable for the proposed purchaser given the traditional lettings agency model of its own operation, and therefore that they would either need to absorb the cost of the VAT themselves or to charge VAT, which would increase the risk of portfolio loss.

Shortly prior to planned completion the proposed purchaser pulled out of the agreed deal, citing the VAT position as the main contributing factor for this. After further discussions between legal representatives the proposed purchaser returned to the table with an agreement to a much-reduced consideration of £175k for the portfolio reached. The Board believed there was no other option but to go ahead with the sale at this point, which formally completed on 13 December 2021. The consideration was payable by way of an initial completion payment of £100k followed by further deferred consideration of £75k over the next year.

In view of the ongoing litigation and the fact that the Company was not in a position to pay all creditors in full following completion of the sale, in mid-December the directors sought professional insolvency advice from Begbies Traynor. It was apparent from our initial review of the Company's financial information that the Company had insufficient funds available to discharge its existing liabilities, and further, was in the midst of litigation defending the contractual claim which could give rise to a further liability, albeit uncertain in extent at this time. It was also evident that, with its portfolio having been sold, other than cash in its bank accounts the Company's only remaining assets were the software platform, which would be of entirely unascertainable value in the absence of any proper sale process, and the deferred element of the sale consideration, some of which would not be receivable until December 2022. In addition to circa £160k owed to landlords, primarily for the month of December, the Company had built up significant levels of general trade debt to various suppliers amounting to circa £45,000 and had also fallen behind with its obligations to the Crown in respect of PAYE and National Insurance contributions, with total outstanding liabilities to HM Revenue & Customs having accrued to an estimated £59,000 by this point. The Company also had large liabilities to its professional advisers amounting to circa £80k and an outstanding Bounce Back Loan of £50k from Metro Bank. With no further

revenue stream the Company was therefore insolvent on a cash flow basis and in an uncertain balance sheet position due to the unascertainable value of its remaining assets.

In view of its insolvent position it was apparent that the Company should enter a procedure that would enable insolvency office holders to take prompt control of the Company, establish the legal position of rents received from tenants sitting in its bank accounts in order to deal with the claims of landlords in the proper manner, take steps to undertake an appropriate sale process for the software, and collect out the deferred consideration due to the Company during 2022. Following the recent sale no trading business remained and therefore rescuing the Company by means of a Company Voluntary Arrangement was clearly not an option. A Creditors' Voluntary Liquidation would cause delays and offer no moratorium protection from creditor action which could prove to be disruptive to attempts to protect and realise the remaining assets, and additionally would mean that the ongoing litigation could continue, potentially requiring the incurring of further legal costs in the estate to defend the claim. Accordingly, it was considered that Administration, as a process that could be instigated quickly and provide the required protection of the statutory moratorium, would offer the best prospect of maximising net realisations in the estate for the benefit of the general body of creditors with the minimum level of potential disruption.

In view of the advice received a Board Meeting was held on 19 January 2022, at which it was resolved that the Company should be placed into administration. The Notice of Appointment was sworn by GS on 20 January 2022 and filed with the Court on 27 January 2022, at which time we were appointed as Joint Administrators. The appointment was made by the Directors pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986. The administration is registered in the High Court of Justice, Business and Property Courts under reference number CR2022-000206.

5. STATEMENT OF AFFAIRS

GS has prepared a Statement of Affairs of the Company as at 27 January 2022 which is attached at Appendix 2. We would make the following comments on this document:

- At the time of entering administration the Company was subject to proceedings in respect of a breach of contract claim issued by Atlas 145 Limited ("Atlas"), a former landlord client. The liability of £225k included within the Statement of Affairs for Atlas is based on GS's estimate of the level at which the claim would eventually have been settled, however, it should be noted that Atlas has lodged a claim in the estate for £1.07 million. The eventual level of this claim's admittance in the insolvency estate is uncertain at this point and will be subject to our investigations.
- Creditors' claims are subject to agreement by the insolvency office holders and will not be prejudiced by omission from the Statement of Affairs or by inclusion in a different amount from that claimed.
- Share premium investment is not included in the prescribed contents of a Statement of Affairs, and it should be noted that investment in the Company received via share premiums since its incorporation amounted to over £14.84 million at the time of its entry into administration. Had this investment been received in the form of loans the Company's deficiency would be circa £15.09 million.
- The Statement of Affairs makes no provision for the costs of the administration or subsequent creditors' voluntary liquidation.

Creditors, if they have not already done so, are requested to submit a formal proof of debt in order that the final position may be ascertained, although formal agreement of unsecured non-preferential claims will not take place until the Company moves from administration to creditors' voluntary liquidation.

6. THE ADMINISTRATION PERIOD

Receipts and Payments

Attached at Appendix 1 is our account of receipts and payments from the commencement of administration, 27 January 2022 to 18 March 2022.

Receipts

Cash held on appointment - the sum of £6,000 was advanced to our firm's stakeholder account prior to the commencement of the appointment, to be held on account of the costs of the administration.

Cash at bank – Funds sitting in the Company's business bank accounts with Metro Bank and TransferWise at the time of our appointment and subsequently transferred to the designated estate account total £292,851.78.

Client account balances – Small historic balances sitting in the Company's client accounts at the time of our appointment and subsequently received into the designated estate account total £3,456.19. A reconciliation of these balances is to be conducted in order to determine the appropriate beneficiaries.

Payments

Statutory Advertising - £103.50 - This represents the costs for the publishing of statutory advertising in newspapers and the London Gazette in respect of the Joint Administrators' appointment.

Legal Disbursements – A payment on account of £1,800 was transferred to the client account of Sheridans solicitors to be used towards the costs of counsel's advice sought on various matters detailed later in this report.

Work undertaken by the Administrators and their staff

Realisation of assets

Software platform

The assets sold prior to administration did not include the Company's end-to-end landlord, tenant and agent property management software platform, which remained an asset of the estate upon our appointment. It was apparent that the platform was highly innovative and had been developed by the Company over a number of years utilising millions of pounds of investment, and therefore that a sale process focussed on maximising the realisable value of the software to the estate should be initiated.

We initially held several meetings with GS and Company's former chief technical officer to gather information on the software platform, understand its data hosting requirements and ensure the location of the relevant master code was secure. The case manager also obtained administrative access to the back-end of the platform in order that it be used for extracting information on landlord and tenant matters to be dealt with in the administration.

It was considered to be of significant importance to ensure that the software remained operable and demonstrable to interested parties, and in this regard we obtained details of the Company's relationship manager at Amazon Web Services, which hosted the platform itself, and issued formal confirmation pursuant to Section 233 of the Act that the hosting and data services provided by AWS constituted a protected essential supply and were required by the administrators in order to ensure access to the software be maintained during the administration sale process.

Stuart Crombie of Rabbow & Co ("Rabbow"), an independent firm of professional valuers and insolvency agents, was instructed shortly after our appointment to assist with the assessment, marketing and sale of the software, including in negotiating with interested parties.

Relevant documentation on the software platform from the Company's records was collated for Rabbow by our team, including a full PDF software "walkthrough", along with an information memorandum setting out the integrated nature of the package in detail. A sales pack utilising the information along with further information from GS was put together by Rabbow for distribution to the interested parties.

A number of independent expressions of interest have been received to date, and as well as engaging with those who have already registered an interest directly, a teaser summarising the opportunity to acquire this asset has been advertised on both the IP Bid and Deal Opportunities websites in order to generate further interest. Direct approaches have also been made to various entities it is considered may retain an interest in assets of this nature and an advert is also to be placed in a popular trade journal. Following the return of signed non-disclosure agreements from relevant parties, further data will be provided along with the opportunity to receive an online walkthrough of the software. A 21 day tender process is then proposed for the submission of offers.

The planned sale process has been formulated to elicit maximum value for the estate from the software platform, and in this regard we hope to provide a positive update to creditors on this matter in our next progress report.

Deferred sale consideration

In addition to the sum of £100k paid upon completion, the terms of the sale of the Company's portfolio of managed property contracts in December 2021 provided that it was to receive deferred sale consideration from the purchaser of £75k payable in instalments of £50k in February 2022 and £25k in December 2022.

The purchaser failed to process payment of the first deferred consideration instalment pursuant to the terms of the sale, and liaison with our legal advisers has accordingly been required in order to ascertain the contractual position, with a pre-action demand for payment issued at the beginning of March. Payment of the deferred consideration will continue to be pursued with the objective of maximising realisations in the estate.

Ongoing email correspondence with the purchaser has been required since our appointment, with a conference call also held in early March to discuss practical matters and information sought by the purchaser from the Company's records, the provision of which will be contingent upon payment of the deferred consideration being made.

Cash at bank and trust claims

Upon its entry into administration, the Company's business bank accounts contained sums totalling just under £293,000 of which a significant proportion was made up of amounts received from tenants via the Rentify online platform during December 2021. In a small number of instances, the Company had also received rents for January 2022 from tenants who had paid via Direct Debit.

It was apparent from the Company's records that a significant number of creditors were landlord clients of the Company, with the most sums owing to landlords constituted by contractual payouts primarily due in respect of the month of December 2021, this being the final month for which the Company received most tenants' rents.

In this regard, following our appointment a number of landlords contacted us to assert that the Company was holding sums received from tenants on trust for their benefit. It was immediately clear that establishing the validity of trust claims and thereunder the appropriate treatment of landlord claims in the insolvency estate would be of particular importance. Consequently, our team conducted an initial review of the business model, focussing on the flow of funds and landlord contracts utilised by the Company. From this review, it became

clear that the Company did not operate a traditional lettings agency model; and separate client accounts were not used for rents received or contractual landlord payouts.

Initial legal advice on this topic has been sought from solicitors' Sheridans; and due to the importance of this issue a formal counsel's opinion from James Davies of Enterprise Chambers has been instructed. In this regard, the case team put together a bundle of relevant documentation for counsel along with instructions on the questions requiring confirmation. An initial conference call with counsel was held during the second week of March and the written opinion is pending, the outcome of which will be shared with creditors within our next progress report.

Security Deposits

From our review of the Company's financial model and discussions with the director it was apparent that the Company operated an account with the Deposit Protection Service ("DPS") for the safeguarding of security deposits received from the tenants of its managed properties.

Shortly after our appointment, we were contacted by the legal representative of one landlord creditor, who advised that they believed certain security deposits paid by tenants of its client to the Company had not been passed to the DPS. The status of these deposits was unclear from the Company's internal database, however, after further investigations it was established that, during the final months of trading, a small number of tenants' deposits had not been passed to the DPS by the Company.

As a consequence of this development, counsel's opinion has also been sought on the correct treatment of any security deposits received by the Company that were not passed on to the DPS.

Physical assets

The Company's physical assets consisted of general office furniture and computer equipment, which had a book value of £10,976 in its 2019 accounts. Accordingly, we sought further information on these assets to determine their location and status, and to ascertain whether these could be realised for the benefit of the estate. It was apparent that the Company had given up its office premises during the pandemic, and that much of the furniture and equipment was abandoned in situ at this time. The director advised that former staff who had left the Company at different points since the onset of the pandemic had been given their laptop computers upon leaving and that no items of note remained. Based on current information it is not considered that the Company retains physical assets of net value to the estate.

Investigations

We have a statutory duty to investigate the conduct of the directors and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure.

In accordance with the Company Directors Disqualification Act 1986 we will also submit a report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS) within three months of the date of our appointment.

Pursuant to Statement of Insolvency Practice 2, we are required to make an initial assessment as to whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate.

In order to obtain further information to assist with this initial assessment and with our report to BEIS on the conduct of the Company's directors, an investigation questionnaire was issued to creditors with the notification of the administration.

As part of our investigations, we will be conducting a review of the transactions entered into by the Company during the relevant pre-administration period in order to ascertain whether claims should be brought against

any parties that may give rise to additional recoveries for the estate, either in respect of challengeable antecedent transactions, including preferential payments, or any other misconduct.

Any financial benefit to creditors in carrying out the above work is unclear at present, however, creditors will receive updates on these matters in our future progress reports. It should be noted that, overall, almost £15 million had been invested into this business, and therefore it is appropriate that a detailed investigation into the affairs of the Company and usage of the invested funds should be conducted in the interests of all creditors and contributories.

General case administration and planning

Generally, it is necessary to maintain records to demonstrate how the case has been administered and to ensure reasons for decisions that materially affect the case are adequately documented. Meetings with the case manager and team have accordingly been held regularly to assess case status and ensure adherence to these requirements. Standard case reviews have also been conducted and documented periodically. The following work has also been undertaken:

- Opening a designated bank account and dealing with the movement and allocation of estate funds;
- Corresponding with the Company's pre-administration bankers to freeze all accounts to any future outgoing payments, and in order to facilitate a transfer of the balances in the accounts to the designated estate account;
- Completing various searches at Companies House to obtain statutory information on the Company;
- Submitting a VAT 769 notifying HM Revenue & Customs that the Company is now in Administration;
- Dealing with ongoing queries of the Company's directors in respect of various matters;
- General accounting, banking and cashing including the processing of payments, maintenance of estate cash book postings and carrying out regular bank account reconciliations;
- Liaising with our insurance brokers and the Company's existing insurers in order to facilitate requisite cover during the administration;
- Seeking information from the Company's directors regarding the extent of the Company's physical and electronic records, the whereabouts of these records and how they are stored, and making arrangements for the collection and/or backup of relevant records;

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

Included in the work undertaken during the period under this heading is the following:

- Filing notice of the appointment of administrators with the Registrar of Companies;
- Serving notice of the appointment on the Company;
- Applying for the Joint Administrators' bonds, as required by the Insolvency Practitioners Regulations 2005 and reviewing the adequacy of the bond periodically;
- Writing to all known creditors as soon as reasonably practicable following appointment to provide notice of the appointment;
- Publishing the necessary statutory advertisement in respect of the administration proceedings in the London Gazette;
- Preparation of the Joint Administrators' statutory Report and Statement of Proposals for the administration;
- Updating case checklists and statutory diaries where necessary;
- Ongoing consideration of ethical practice codes;

This work does not provide a direct financial benefit to creditors, however is required in accordance with relevant insolvency legislation and best practice guidelines.

Dealing with all creditors' claims (including employees), correspondence and distributions

Employees

At the time of entering administration the Company had four remaining employees, each of whom was immediately made redundant as a consequence of the Company's permanent cessation of trading. Most of the employees had been paid up to 25 January, and therefore had claims for arrears of wages, along with accrued and carried forward holiday pay and pay in lieu of notice, with those staff employed for more than two years also owed statutory redundancy pay. Accordingly, each of the redundant employees was issued with a detailed fact sheet and case reference, including instructions as to how to lodge claims via the Redundancy Payments Service ("RPS") portal. Collating the information required by the RPS in order to facilitate verification and settlement of the employees' claims was made a priority upon our appointment.

In this regard, the case team reviewed the Company's records with the director in order to assemble and process the information required from the Company's records, with a detailed schedule prepared setting out the relevant input data in respect of each individual's employment. I am pleased to report that the relevant schedules were prepared as a matter of priority and this enabled submission to the RPS promptly following our appointment, with any relevant adjustments to be processed as and when required.

Following submission, it has been necessary to provide ongoing advice and support to the former employees regarding the calculation, submission and processing of claims, as well as dealing with daily general queries and concerns and requests for confirmation of employment references for new employment. Correspondence has also been required with a former employee of the Company regarding pension contributions deducted from his salary prior to leaving which were not passed on to the pension scheme.

Landlords

The majority of the Company's creditors are landlords of properties the Company previously managed. Correspondence from landlords has consequently been received on an almost a daily basis with various questions regarding claims lodgement and the assignment of their contracts with the Company to the purchaser in December 2021.

Litigation Claimant

At the time of entering administration the Company was involved in ongoing litigation as the respondent to a contractual claim brought by Atlas, with Atlas having lodged a claim in the estate amounting to circa £1.07 million inclusive of interest and costs following our appointment. Correspondence with the claimant has accordingly been ongoing since our appointment regarding the position of the claim and appropriate steps for its establishment within the estate.

Given the level of this claim and the substantial extent to which the level of its admittance will impact the eventual rate of return to the unsecured creditors generally, legal advice is to be sought and a conference call has been scheduled for later in this month to discuss the implications of the Company's insolvent position, understand the position further from the claimant's perspective and ascertain whether an agreement can be reached which will avoid the requirement for further proceedings and costs on either side. An update on this matter will accordingly be provided within my next progress report.

Trade and Expense Creditors

Ongoing work has been required in lodging and acknowledging receipt of claims lodged in the estate and responding to the general queries and requests for further information from creditors received via phone, email and post on a daily basis.

Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

Decision Procedures – Preparing documentation circulated with this report to convene decisions of the Company's creditors in order to seek approval of certain costs and expenses and fix the basis of the Joint Administrators' remuneration.

Pensions

- Seeking information from the Company's officers on the company pension scheme and any contributions deducted from salaries that were not passed on to the scheme.
- Formally notifying the Company's pension scheme of the Company's entry into administration and seeking information on any outstanding returns and contributions.

7. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors as at the date of appointment as detailed in the directors' statement of affairs, and estimated outcome for each class of creditors from the Administration, are as follows:

Secured creditors

The Company has no known secured creditors.

Preferential creditors

Potential preferential claims of employees for arrears of wages and accrued holiday as at 27 January 2022 are estimated at £1,905. It is anticipated that, following payment by the Redundancy Payments Service, the majority of this claim will eventually be subrogated to the Secretary of State.

Based on current information, it is considered that there will be sufficient realisations in the estate to facilitate payment in full to primary preferential creditors.

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

The secondary preferential claim of HM Revenue & Customs is estimated at £56,938. Based on current information, it is considered that there will be sufficient realisations to facilitate payment in full to HM Revenue & Customs in respect of its secondary preferential claim.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a *prescribed part* of the Company's *net property* available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. *Net property* means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property. The *prescribed part of the Company's net property* is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of *net property*,
- 20% of *net property* thereafter,

- Up to a maximum amount to be made available of £800,000

An administrator will not be required to set aside the *prescribed part of net property* if:

- the *net property* is less than £10,000 and the administrator thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit; (Section 176A(3)) or
- the administrator applies to the court for an order on the grounds that the cost of distributing the *prescribed part* would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, Section 176A will not apply.

Unsecured creditors

Claims of unsecured creditors as at 27 January 2022 are estimated at £554,355 within GS's Statement of Affairs. This total includes a liability of £225k to Atlas, being GS's estimate of the level at which it was anticipated that the proceedings detailed earlier in this report would eventually have been settled. It should be noted that Atlas has lodged a claim in the estate for £1.07 million inclusive of costs and interest. The eventual level of the Atlas claim's admittance in the insolvency estate is uncertain at this point and will be subject to our investigations.

Based upon realisations to date and estimated future realisations it is considered that there will be sufficient funds available to enable a general dividend to be paid to the unsecured creditors, however, given the current uncertainty over both the eventual extent of recoveries in the estate and the level of the Company's unsecured liabilities it is not possible to forecast the rate of return to the unsecured creditors at this time.

Effect of administration on limitation periods under the Limitation Act 1980

As explained in our initial correspondence confirming our appointment as administrators, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

8. OUR PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION

Purpose of the Administration

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in this report, we presently consider that, due to the eventual extent of the Company's liabilities and the fact that no trading business remains, it is not reasonably practicable to achieve the objective specified in sub-paragraph 3(1)(a), and consequently the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(b), namely 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).

In order that the purpose of the administration may be fully achieved, we propose to remain in office as administrators in order to conclude the realisation of the Company's assets. The principal matters to deal with in this respect are:

- To negotiate, agree and conduct a sale of the Company's software platform;
- To take steps to secure payment of the outstanding deferred consideration due from the purchaser of the Company's managed property portfolio under the terms of the pre-administration sale agreement;
- To establish appropriate treatment of cash sitting in the Company's bank accounts upon entry into administration in view of claims in the estate lodged by landlord clients.

It is also proposed that:

- The Joint Administrators will continue to manage the Company's affairs in accordance with the statutory purpose until such time as the administration ceases to have effect;
- In view of high level of investment into the Company since its incorporation, the Joint Administrators will conduct a full investigation into the affairs of the Company and the usage of the invested funds;
- As funds will become available for unsecured creditors, the Joint Administrators may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator and that the costs of so doing be met as a cost of the administration as part of the Joint Administrators' remuneration;
- Without prejudice to the provisions of Paragraph 59 to 72 of schedule B1 of the Act, the Joint Administrators may carry out all other acts that they consider to be incidental to the proposals above to assist in their achievement of the overriding purpose of the administration;
- The Joint Administrators' liability in respect of any action of theirs as Joint Administrators, shall be discharged in accordance with Paragraph 98 of Schedule B1, immediately upon appointment ceasing to have effect.

Exit from Administration

We confirm that there are no known secured creditors in this matter and that, based on current information, realisations in the estate will be sufficient to facilitate a distribution to the unsecured non-preferential creditors of the Company which is not a distribution of the prescribed part¹.

We have the power to make a distribution of the prescribed part to unsecured creditors in the administration but any other distribution to them requires the permission of court. It is considered that the court will only grant such permission in exceptional circumstances where the normal course for making distributions to unsecured creditors in a voluntary liquidation is inappropriate. Additionally, there may be matters for enquiry concerning a company's affairs which are not within the scope of an administrator's powers and which can only be properly dealt with by a Liquidator.

Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration to creditors' voluntary liquidation to the Registrar of Companies. Upon the registration of such notice our appointment as administrators shall cease to have effect and the Company will automatically be placed into liquidation. Paragraph 83(7) provides:

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the administrator.

We confirm that as part of our proposals we propose that we, or in the event of there being a subsequent change of persons appointed as administrator, the individuals in office as such immediately prior to the Company being placed into liquidation, do act as joint liquidators in the subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The appointment of a person nominated as liquidator takes effect by the creditors' approval, with or without modification, of our proposals.

¹ Insolvency Act 1986, Sch B1, para 83(1)

It is proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the joint liquidators is to be done by all or any one or more of the persons for the time being holding office.

Extending the administration

It may transpire that it is not possible to finalise the administration as envisaged within one year of the date of our appointment. The appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, our term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding twelve months. It may therefore become necessary at some future time for us to seek creditor consent to extending the period of the administration for up to a further twelve months following the anniversary of our appointment in order to ensure that the objective of the administration can be fully achieved.

9. PRE-ADMINISTRATION COSTS

In the period before the Company entered administration, we carried out work consisting of the following ("the Work"):

- Requesting and reviewing various company records and financial information in order to gain an understanding of the Company's current position.
- Providing advice to the directors via regular telephone and video calls and attendance at board meetings as to the potential options available and process for the proposed appointment of administrators and issuing a formal letter of advice.
- Conducting Internal discussions with proposed case team in order to formulate an appropriate strategy for the administration, and preparing a strategy note in this regard.
- Preparation of the requisite administration appointment documentation, providing assistance to the directors on the appropriate steps to have the Notice of Appointment sworn given the signing director's location in the United States, and liaising with the solicitors instructed to file the appointment documentation with the Court.

The Work was carried out pursuant to an engagement letter entered into with the Company. The engagement letter provides for the payment of our fees and the discharge of expenses incurred by us (collectively referred to as "the pre-administration costs") in carrying out the Work. In this regard, the sum of £6,000 was advanced to our firm's stakeholder account in December 2021, specifically for the purpose of contributing to the pre-administration costs.

The Work was carried out before the Company entered administration in order to provide appropriate advice to the Board on the Company's financial position and on the steps required in order to implement the appointment.

The pre-administration costs are broken down as follows:

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Our fees in relation to the Work	Begbies Traynor	10,255	2,051	12,306
Legal fees & disbursements associated with the administration appointment formalities.	Sylvester Amiel Lewin & Horne LLP	1,764.40	350	2,114.40
TOTAL PRE-ADMINISTRATION COSTS		12,019.40	2,401	14,420.40

The pre-administration costs are unpaid and we are seeking that they be paid as an expense of the administration. Approval to discharge such costs ("the unpaid pre-administration costs") as an expense is required from the creditors' committee, or in the absence of a committee, or if the committee does not make a

determination from each secured creditor of the Company and by seeking a decision of the preferential creditors. Payment of the unpaid pre-administration costs requires separate approval and is not part of our proposals subject to approval.

In order to provide sufficient information to consider approval of the payment of the unpaid pre-administration costs, a Pre-Administration Time Costs Analysis and a pre-administration Time Costs Summary appear at Appendix 3. These show the number of hours spent by each grade of staff involved in the case and give the average hourly rate charged. They also provide an explanation of the work undertaken prior to our appointment.

10. REMUNERATION AND EXPENSES

Remuneration

We have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses as approval has not previously been sought. Best practice guidance provides that payments to an office holder should be fair and reasonable and reflect the work that has been, and will be, properly carried out. The following proposal represents what we believe is a fair and reasonable fee basis, based on the work which has been carried out to date and the work which is yet to be undertaken.

We propose that the basis of our remuneration be fixed under Rule 18.16 of the Rules by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (London) LLP for attending to matters as set out in the fees estimate at Appendix 3.

It is for the creditors' committee to approve the basis of our remuneration under Rule 18.18 of the Rules, but if no such committee is appointed it will be for the creditors to determine. We intend to deal with this by seeking decisions of creditors via correspondence.

Appendix 3 sets out our firm's hourly charge out rates, our fees estimate and the time that we and our staff have spent in attending to matters arising in the administration since 27 January 2022.

Expenses

We propose that expenses for services provided by our firm and/or entities within the Begbies Traynor group, be charged in accordance with our firm's policy, details of which are set out at Appendix 3. These expenses will be identified by us and will be payable subject to the approval of those responsible for determining the basis of our remuneration.

Estimate of expenses

We are required by the Rules to provide creditors with details of the expenses that we consider will be, or are likely to be, incurred in the course of the administration. This information also appears at Appendix 3.

Expenditure incurred to date

Expenses incurred but unpaid at this stage include Bonding costs of £252 along with the following estimated costs (which are included within the overall estimate of expenses at Appendix 3 below):

Software and Data costs

The provider of the Company's software and data hosting, as well as the provider of its software code repository, were instructed to maintain these essential services during the administration whilst a sale of the software platform is pursued. In this regard, estimated costs incurred to date are as follows:

- Amazon Web Services - £5,500
- Github - £75

Legal Fees and Disbursements

Shortly after our appointment solicitors' Sheridans were instructed to provide advice and assistance in respect of various matters. The work conducted by Sheridans to date, which is ongoing at this time, includes the following:

- Providing initial legal advice on the position of landlord client creditors and the validity of any trust claims over funds received from tenants sitting in the Company's bank accounts, and formulating instructions to counsel regarding a written opinion sought in respect of these matters.
- Preparing and issuing a letter of demand to the purchaser of the Company's managed property portfolio regarding unpaid deferred consideration due pursuant to the terms of the sale contract and engaging in further correspondence with the respondent's legal department regarding this matter.

Sheridans acted for the Company in respect of various matters prior to administration and had previous knowledge of the business. They were chosen on that basis after taking into account the size, nature and complexity of the legal issues. Despite being a creditor of the Company in respect of unpaid pre-administration fees Sheridans confirmed that they were prepared to act and that no conflict existed. The agreed basis of Sheridans' fees was time costs and Sheridans has incurred time costs of £7,800 plus VAT to date.

11. OTHER INFORMATION TO ASSIST CREDITORS

Report on the conduct of directors

We have a statutory duty to investigate the conduct of the directors and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure. We are obliged to submit confidential reports to the Department for Business, Energy and Industrial Strategy.

As administrators of the Company we are required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Company's business was conducted prior to the commencement of the administration, or wish to bring to our attention any potential recoveries for the estate. If you would like to bring any such issues to our attention please do so in writing to the address detailed at Section 1 of this report. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

Deemed delivery

These proposals will be deemed to have been delivered on 22 March 2022.

Use of personal information

Please note that in the course of discharging our statutory duties as s, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

12. CONCLUSION

We consider that the Company has sufficient property to enable a distribution to the unsecured creditors, other than from the prescribed part fund of any net floating charge property, and we are therefore required to seek a decision from the Company's creditors as to whether they approve our proposals. This decision will be sought via the deemed consent procedure and a notice of the decision sought accompanies this document.

Unless 10% in value of the Company's creditors object to the approval of our proposals via the deemed consent procedure, then the creditors will be treated as having made the proposed decision to approve our proposals.

Subject to the approval of our proposals we will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.



Stephen Katz
Joint Administrator

Date: 18 March 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

27 JANUARY 2022 TO 18 MARCH 2022

RENTIFY LTD - IN ADMINISTRATION
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 27 JANUARY 2022 TO 18 MARCH 2022

	<u>Realised</u> <u>to-date</u> £
<u>Receipts</u>	
Cash Held on Appointment	6,000.00
Cash at Bank	292,851.78
Client Accounts	3,456.19
	<u>302,307.97</u>
<u>Payments</u>	
Statutory Advertising	103.50
Legal Disbursements	1,800.00
	<u>1,903.50</u>
 <u>Receipts less Payments</u>	 <u><u>300,404.47</u></u>
 <u>Represented by:-</u>	
Balance at Bank	300,383.77
VAT Recoverable	20.70
	<u><u>300,404.47</u></u>

**DIRECTORS' STATEMENT OF AFFAIRS AS AT 27
JANUARY 2022**

Rule 3.30

Statement of affairs

Name of Company: Rentify Ltd	Company number: 07723819
In the: High Court of Justice Business and Property Courts [full name of court]	Court case number: CR-2022-000206

(a) Insert name and address
of registered office of the
Company

Statement as to the affairs of (a) Rentify Ltd – In Administration, Pearl Assurance House,
319 Ballards Lane, London, N12 8LY

(b) Insert date

on the (b) 27 January 2022, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 27 January 2022, the date that the company entered administration.

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name: Struan George Mcrae Spencer

Signed:



Dated:

17th March 2021

Statement of Concurrence

Name of Company

RENTIFY LTD

Company number

07723819

In the
HIGH COURT OF JUSTICE - BUSINESS AND
PROPERTY COURTS

(full name of court)

Court case number

CR-2022-000206

(a) Insert full name and
address of registered
office of company to which
statement of affairs relate

With regards to the Statement of Affairs of ^(a) Rentify Ltd – In Administration
whose registered office is at, Pearl Assurance House, 319 Ballards Lane,
London N12 8LY ("the Company")

(b) Insert date statement
of truth on the statement
of affairs was made

made on ^(b) 17 MARCH 2022

(c) Insert full name of
person who made the
statement of truth on the
statement of affairs being
concurrent with.

by ^(c) Struan George Mcrae Spencer

Statement of Truth

(d) Insert full name and
address of person making
statement

I ^(d) Timothy Brian Bunting of Masters House, 107 Hammersmith Road,
London, W14 0QH

concur with the Statement of Affairs of the above company and I believe that
the facts stated in the Statement of Affairs are a full, true and complete
statement of the affairs of the company on the date that it entered
administration. I understand that proceedings for contempt of court may be
brought against anyone who makes, or causes to be made, a false statement in
a document verified by a statement of truth without an honest belief in its truth
and believe that the facts stated in the statement of affairs are a full, true and
complete statement of the affairs of the company on the date that it entered
administration.

Full
name

Timothy Bunting

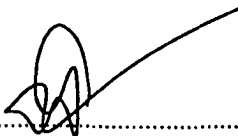
Signed

Dated

18/03/2022

RENTIFY LTD
ESTIMATED STATEMENT OF AFFAIRS AS AT 27 JANUARY 2022

	<u>Notes</u>	<u>Book Value</u> £	<u>Estimated To Realise</u> £
<u>ASSETS</u>			
Cash at Bank		292,883	292,883
Debtors	1	75,000	75,000
Software	2		Uncertain
Fixtures, Fittings & Computer Equipment	3	<u>10,976</u>	<u>Uncertain</u>
<u>ASSETS AVAILABLE TO PREFERENTIAL CREDITORS</u>			367,883
Employees' Preferential Claims (Number: 3)	4		<u>(1,905)</u>
<u>SURPLUS AVAILABLE TO SECONDARY PREFERENTIAL CREDITORS</u>			365,978
HM Revenue & Customs	5		<u>(56,938)</u>
<u>SURPLUS AVAILABLE TO UNSECURED CREDITORS</u>			309,040
<u>UNSECURED CREDITORS - as per list A attached</u>			
Landlord Clients	6	(360,948)	
Trade and Expense Creditors		(180,407)	
HM Revenue & Customs	7	(10,967)	
Employees' Unsecured Claims (Number: 3)	8	<u>(2,033)</u>	<u>(554,355)</u>
<u>DEFICIENCY AS REGARDS UNSECURED CREDITORS</u>			(245,315)
<u>SHARE CAPITAL</u>			
2,881,269 Ordinary Shares of 0.1 pence each fully paid			
5,095,935 Ordinary A Shares of 0.1 pence each fully paid	9		<u>(7,977)</u>
<u>DEFICIENCY AS REGARDS CONTRIBUTORIES</u>			<u>(253,292)</u>

Signed: 
 Struan George Mcrae Spencer - Director

RENTIFY LTD

NOTES TO ESTIMATED STATEMENT OF AFFAIRS AS AT 27 JANUARY 2022

1. Pursuant to the terms of the sale of its managed portfolio completed in December 2021, the Company is due deferred consideration payments of £50,000 by 15 February 2022 and £25,000 by 7 December 2022.
2. The Company retains ownership of its end-to-end property management software platform. The potential value of this asset to the estate is uncertain and will be subject to the investigations of the insolvency office holders and their agents.
3. The Company previously owned general office furniture and computer equipment of mixed age and condition. During the pandemic the Company gave up its office premises, with much of this equipment abandoned in situ at this time. Former employees had been given their work laptops upon leaving the Company during 2020 and 2021, and remaining items are minimal in extent. Accordingly, it is unlikely that the Company retains any physical assets of net value to the estate, however, this will be subject to the investigations of the insolvency office holders and their agents.
4. This represents the preferential element of sums owed to the Company's former employees in respect of arrears of wages and holiday pay. Following payment by the Redundancy Payments Service, it is anticipated that the majority of this sum will eventually be subrogated to the Secretary of State.
5. This total is made up of sums owed to HM Revenue & Customs in respect of VAT, PAYE, Employee's National Insurance Contributions and tax payable under the Non-resident Landlord Scheme.
6. The Company is currently subject to proceedings for breach of contract issued by one of its former landlord clients, Atlas 145 Limited, which are stayed as a consequence of the administration moratorium. For the purpose of this document, the liability of £225,000 included in the schedule of creditors for Atlas 145 Limited is based upon the expected level at which the claim would eventually have been settled.
7. This total is made up of sums owed to HM Revenue & Customs in respect of Employer's National Insurance Contributions.
8. This represents the non-preferential element of sums potentially owed to the Company's former employees in respect of arrears of wages, pay in lieu of notice and redundancy pay. Following payment by the Redundancy Payments Service, it is anticipated that the majority of this sum will eventually be subrogated to the Secretary of State.
9. Although only share capital and not share premiums are reflected in the prescribed contents of the Statement of Affairs, it should be noted that the Company received investments via share premiums amounting to £14.84 million.
10. Creditors' claims are subject to agreement by the insolvency office holders and will not be prejudiced by omission from this document or by inclusion in a different amount from that claimed.
11. The estimated total deficiency is subject to the costs of administration and liquidation, for which no provision is made in this document.



RENTIFY LTD**ESTIMATED STATEMENT OF AFFAIRS AS AT 27 JANUARY 2022**

A - UNSECURED CREDITORS		
<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT</u>
<u>Trade and Expense Creditors</u>		
		£
Amazon	1 Principal Place, Worship Street, London, EC2A 2FA	16.95
Amazon Web Services	1 Principal Place, Worship Street, London, EC2A 2FA	3,500.00
Aircall	145 City Rd, London, EC1V 1AZ	2,046.45
Blades Landscape Gardening		207.68
Buzzacott	130 Wood Street, London, EC2V 6DL	36,080.00
Claimer Tech Ltd	Sussex Innovation Centre 12-16 Addiscombe Rd, Croydon CR0 0XT	6,575.14
Community Utilities	One Central Square, Wood Street, Cardiff, Wales, CF10 1FS	37.68
D&S Corporate	Blue Ryde Cottage, Ockham Road North, East Horsley, Leatherhead, Surrey, KT24 6NU	54.00
Deverell Smith	Cannon Green, 1 Suffolk Ln, London EC4R 0AX	12,727.80
Edward Stevenson		810.00
EE Limited	Trident Place, Mosquito Way, Hatfield, Hertfordshire, AL10 9BW	Uncertain
Gaughan Services Ltd	76 Queen's Rd, Buckhurst Hill IG9 5BS	474.00
Google Services	1600 Amphitheatre Parkway, Mountain View, CA 94043, USA	Uncertain
Hammersmith & Fulham Council	145 King St, London W6 9JT	3,339.40
Inventory Management		100.00
Jonathan Vandermolen	53 Welbeck Street, London, W1G 9XR	380.25
Metro Bank	One Southampton Row, London, WC1B 5HA	50,000.00
Mikey Locks	20 B Granville Square, London WC1X 9PF	466.00
Safestore	Brittanic House, Stirling Way, Borehamwood, Hertfordshire, WD6 2BT	627.32
Serra & Speller	Unit 10 Windmill Business Village, Brooklands Close, Sunbury-on-Thames, TW16 7DY	20,343.00
Sheridans	76 Wardour Street, London, W1F 0UR	42,118.60
Slick and Clean		483.00
		180,407.27
<u>Crown</u>		
HM Revenue & Customs (PAYE/NIC)	EIS Newcastle, BX9 1SR	59,000.00
HM Revenue & Customs (Non-resident Landlord Scheme)	EIS Newcastle, BX9 1SR	8,904.34
		67,904.34
<u>Landlord Clients (Corporate)</u>		
60 John Gawain Owen Powell-Evans Ltd	Flat 8, 60 Victoria Street, St Alba, AL1 3XH	1,975.50
Aldersgate (West Hampstead) Ltd	Able House, 61, Gorst Road, London, NW10 6LS	1,978.26
Anglo American Educational Services Limited	5, Richbell Place, London, WC1N 3LA	4,507.84
ARMA Properties UK Ltd	10 Eastern Avenue, Pinner, HA5 1NP	652.16
Atlas 145 Limited	2 St James' Street, London, SW1A 1EF	225,000.00
Briks Holdings Limited	25 A Elms Road, Harrow, HA3 6BB	1,080.00
DSM (Windsor) Ltd	Bridgewater House, Uxbridge Road, Hayes, UB4 0RR	1,228.45
Leos SW Development Ltd	Suite 31 & 32, 58 Russell Square, London, WC1B 4HS	16,104.30
Jim Salt Ltd	Kilcreggan, Innerleithen Road, Peebles, EH45 8BE	4,141.38
OP Hounslow Ltd	The Briars, 8 Waterberry Drive Waterlooville, Hants PO7 7YH	9,053.49
Silergate Redfields Ltd	22-23 Princes Street, London, W1B 2LU	22,468.00
		288,189.38



A - UNSECURED CREDITORS
ADDRESS

NAME

AMOUNT

Landlord Clients (Consumers)

35 consumer landlord clients with claims estimated to total

72,758.54

Employees

3 employees with claims estimated to total

3,937.83

RENTIFY LTD
ESTIMATED STATEMENT OF AFFAIRS AS AT 27 JANUARY 2022

SHAREHOLDERS

NAME	ADDRESS	Share Type				Called up	Paid Up
		Nominal Value	Ordinary	A Ordinary	No. of Shares		
Aaron Parmar	4 Sunset Close, Appleby Magna, Swadlincote, Derbyshire, DE12 7DJ	0.001	3		3	3	3
Abdulkareem Alawiye	47c Malvern Road, Kilburn Park, London, Brent, NW6 5PU	0.001	9		9	9	9
Abigail Shaw	10 Northmoor Court, 2-4 Stocker Road, Bognor Regis, West Sussex, PO21 2AE	0.001	3		3	3	3
Adam Oskwarek	64A North View Road, London, London, N8 7LL	0.001	15		15	15	15
Adam Wilson	Flat 107, Robert Milligan House, 47 Cardigan Road, London, London, E3 5FZ	0.001	15		15	15	15
Adam Ross	Unit 9, 50 Blackheath Road, London, London, SE10 8DZ	0.001	143		143	143	143
Adrian Clewley	29 Harrow Dene, Broadstairs, Kent, CT10 2XF	0.001	569		569	569	569
Ahmed Saeed	16 Daley Street, Homerton, London, Greater London, E9 6HP	0.001	4,267		4,267	4,267	4,267
Ajay Saldanha	Flat 1, 189 Sutherland Avenue, London, London, W9 1ET	0.001	57		57	57	57
Ajiriohene Anthony	16 Cowper Road, Slough, Slough, Berkshire, SL2 1TQ	0.001	3		3	3	3
Alain Garner	71 Garstons Way, Holybourne, Alton, Hampshire, GU34 4BL	0.001	3		3	3	3
Alan Blockley	Station House, Station Road, Bagshot, Surrey, GU19 5AS	0.001	15		15	15	15
Alan Clarke	216 Ravensbourne Avenue, London, BR3 5HG	0.001	29		29	29	29
Alan Blackwell	14 Taman Milek PH2, Jalan Lintas, Kota Kinabalu, 88300, Sabah, Malaysia	0.001	285		285	285	285
Alana Gladwell	112 Denton Drive, 112 Denton Drive, East Sussex, BN1 8DL	0.001	285		285	285	285
Alasdair Cook	60 Tillingbourne Road, Shalford, Guildford, Surrey, GU4 8EX	0.001	29		29	29	29
Alex Spurling	83C Mount Pleasant Lane, London, London, E5 9EW	0.001	6		6	6	6
Alex Shiell	92 Carina Drive, Wokingham, GB, RG40 1EF	0.001	6		6	6	6
Alexander Telford	35 Blomfield Road, London, London, W9 2PF	0.001	3		3	3	3
Alexander Afia	Flat 4, The Woodlands, Dickenson Road, London, London, N8 9EU	0.001	285		285	285	285
Alfred Ryll	1 Queensway, Hazlemere, High Wycombe, Buckinghamshire, HP15 7HP	0.001	57		57	57	57
Alison Horton	241 Lincoln Road, North Hykeham, Lincoln, Lincolnshire, LN6 8NH	0.001	15		15	15	15
Alvin Kibalama	Flat 2, 2A Spring Street, 2A Spring Street, Paddington, W2 3RA	0.001	3		3	3	3
Anastasios Giannakopoulos	47 Dixie Court, Adenmore Road, London, . SE8 4FA	0.001	37		37	37	37
Andre Pinho	22 Marl Field Close, Worcester Park, KT4 7NZ	0.001	854		854	854	854
Andreas Schneider	Nordemeyer Straße, 80, Wiesbaden, Germany, 65199, Germany	0.001	3		3	3	3
Andreas Brosjo	26 Clovelly Road, London, London, W5 5HE	0.001	143		143	143	143
Andrew Pratt	13 St. Matthias Road, Bristol, GB, BS16 2FJ	0.001	15		15	15	15
Andrew Franz	9 Hepburn Ave, Gladesville, NSW, 2111, Australia	0.001	29		29	29	29
Andrew Wood	Plantation House, Ockham Road South, East Horsley, Leatherhead, Surrey, KT24 6SG	0.001	29		29	29	29
Andrew Theaker	14 Salisbury Close, Princes Risborough, Buckinghamshire, HP27 0JF	0.001	9		9	9	9
Andrew Painter	88 Winona Road, Mt. Eliza, VIC, 3930, Australia	0.001	569		569	569	569
Andrew Boxall	12 Medlock Grove, Didcot, Oxfordshire, OX11 7XY	0.001	285		285	285	285

Andrew Buckley	5 Cowley Drive, Worthy Down, Winchester, SO21 2QW	0.001	1,138	1,138	1,138	1,138
Andrew Lockwood	326 Singlewell Road, Gravesend, Kent, DA11 7RZ	0.001	72	72	72	72
Andrew Fairhurst	28 Finchdale Close, Carterton, Oxfordshire, OX18 3BT	0.001	72	72	72	72
Andrey Gromak	103, Hither Farm Road, London, Greater London, SE3 9QU	0.001	854	854	854	854
Anita Borkett	Three Hedges, Icehouse Wood, Oxted, Surrey, RH8 9DW	0.001	1,423	1,423	1,423	1,423
Anna Shamina	Apartment 201, 8B Clerkenwell Road, London, EC1M 5PY	0.001	1,423	1,423	1,423	1,423
Annie Gardner	1 Liscombe Road, Dunstable, Bedfordshire, LU5 4PL	0.001	3	3	3	3
Anouar Assouali	24 Braemar Avenue, South Croydon, CR2 0QA	0.001	285	285	285	285
Anthony Gutman	4, Maida Avenue, London, London, W21TF	0.001	42,670	42,670	42,670	42,670
Anthony Parana Hetty	1 Canal Cottage, Parnell Road, London, London, E3 2JU	0.001	285	285	285	285
Anthony Blighe	3, THE UPLANDS, WARMINSTER, Wills, BA12 0BX	0.001	143	143	143	143
Anwar Erralss	16 Willow Road, Aylesbury, Buckinghamshire, HP19 9PX	0.001	72	72	72	72
Aristotelis Xenofontos	11 North Rise, St George's Fields, London, London, W2 2YB	0.001	15	15	15	15
Arun Sarwal	130A Kew Road, Richmond, Surrey, TW9 2au	0.001	285	285	285	285
Ashley Holloway	7 Bishops Close, Fernhurst, Haslemere, Surrey, GU27 3NY	0.001	29	29	29	29
Ashley Elsdon	87 Purley Oaks Road, South Croydon, Surrey, CR2 0NY	0.001	3	3	3	3
Assiba Abes	45 Glenavon Road, London, London, E15 4DE	0.001	3	3	3	3
Atul Choudhari	44 The Avenue, Sunbury-on-Thames, GB, TW16 5ES	0.001	285	285	285	285
Barbara Scollay	Newhaven, Stenness, Stromness, Orkney, KW16 3LA	0.001	29	29	29	29
Ben Sanders	Flat 20, 1 Cavendish Road, London, NW6 7XT	0.001	3	3	3	3
Ben Acheson	2 Dennis Place, Tregavarah, TR20 8TU	0.001	3	3	3	3
Benedict Atkins	81 Villiers Road, Watford, GB, WD19 4AL	0.001	3	3	3	3
Benjamin Robbins	4 Clos Y Fflem, Aberporth, Cardigan, Ceredigion, SA43 2BH	0.001	6	6	6	6
Benjamin Liberos	1707 Landmark East, 24 Marsh Wall, London, London, E14 9DB	0.001	1,423	1,423	1,423	1,423
Benjamin Handley	Garden Flat, 3 Belsize Park Gardens, London, London, NW3 4LB	0.001	143	143	143	143
Bertrand Recordier	126 Rue Faubourg Poissonniere, Paris, 75010, France	0.001	29	29	29	29
Bharatkumar Lad	31 Fairfax Road, Cambridge, Cambridgeshire, CB1 3AZ	0.001	3	3	3	3
Bhav Kotecha	greencroft, maltmans lane, gerrards coss, bucks, sl9 8rw	0.001	143	143	143	143
Blindesh Shah	32 Burns Way, Heston, Hounslow, Middlesex, TW5 9BA	0.001	4,267	4,267	4,267	4,267
Bjoern Andre Umbreit	21 Hawgood Street, Flat 12, Rosebay House, Tower Hamlets, London, E3 3ST	0.001	72	72	72	72
Bob Browning	Bjoerkeveien 6A, 4025 Stavanger, Norway	0.001	29	29	29	29
Bokmun Chan	28 swan road, harrogate, North Yorkshire, hg1 2se	0.001	1,423	1,423	1,423	1,423
Bradley Thornburrow	Flat 17, Linnet House, Skylark Avenue, Greenhithe, Kent, DA9 9TT	0.001	6	6	6	6
Brendan Mack	13 Jackson Place, Newton Aycliffe, Durham, DL5 5BW	0.001	29	29	29	29
Brett Mudgway	123 Mickell Rd, Te Horo, RD2 Olaki, 5582, New Zealand	0.001	285	285	285	285
Brian Cox	1 Winckford Close, Little Waltham, Chelmsford, Essex, CM3 3NU	0.001	29	29	29	29
Bronek Carr	61 Speer Road, Thames Ditton, Surrey, KT7 0PJ	0.001	72	72	72	72
Bruce Greig	Brook, Drove Close, Twyford, Winchester, Hampshire, SO21 1QN	0.001	285	285	285	285
Bruno Pereira	23 Howland House, Leigham Avenue, London, SW16 2TG	0.001	43	43	43	43
B&Y Venture Partners	ayafi@byvp.com	0.001	134,690	134,690	134,690	134,690

Backed 1 L P	alex@backed.vc	0.001	768,261	768,261	768,261	768,261
Backed Encore 1 LP	alex@backed.vc	0.001	1,360,116	1,360,116	1,360,116	1,360,116
Balderton Capital IV L.P	tbunting@balderton.com	0.001	1,984,535	1,984,535	1,984,535	1,984,535
BasTrust Corporation	tomfeldberg@gmail.com	0.001	74,000	74,000	74,000	74,000
Berggruen Holdings Ltd	investments@berggruenholdings.com	0.001	28,443	28,443	28,443	28,443
Bunting Settlement Trust		0.001	44,870	44,870	44,870	44,870
Carlo Doma Metzger	Viale Enrico Thovez 57 , Turin, Piedmont , 10131, Italy	0.001	100	100	100	100
Carolyn Richardson	Plas Mawr, Mill Road, Boxted, Colchester, Essex, CO4 5RW	0.001	29	29	29	29
Catherine Spitzer	32 Flora Grove, St Albans, Herts, AL1 4ET	0.001	854	854	854	854
Chakomba Shamwana	Flat B, 61 Flaxman Road, London, London, SE5 9DN	0.001	6	6	6	6
Charanjit Sian	7 The Oaks, Churwell, Morley, Leeds, West Yorkshire, LS27 7UQ	0.001	143	143	143	143
Charles Stevens	38 Cross Way, Harpenden, Hertfordshire, AL5 4QU	0.001	29	29	29	29
Charlie Culham	11 Library House, New Road, Brentwood, Essex, CM14 4GD	0.001	6	6	6	6
Chris Shepherd	19 High Grove, St Albans, Herts, AL35SU	0.001	12	12	12	12
Christiaan Kleinhans	18 Rautenbach Street, Fichardt Park, Bloemfontein, Free State, 9301, South Africa	0.001	43	43	43	43
Christian Maher	The Old House, Scotland Lane, Haslemere, Surrey, GU27 3AR	0.001	5,689	5,689	5,689	5,689
Christoph Meier	27 Fairlawn Ave, London, London, N2 9PS	0.001	598	598	598	598
Christopher Abel	8 Meadhope Street, Wolsingham, County Durham, DL13 3EN	0.001	9	9	9	9
Christopher Nicholas	36 Hough Lane, Leeds, West Yorkshire, LS13 3PT	0.001	285	285	285	285
Christopher Trollope	St Marys House, Tanners Lane, Haslemere, Surrey, GU27 1BL	0.001	285	285	285	285
Christopher Holmes	7 Huddington Glade, Yateley, Hampshire, GU46 6FG	0.001	57	57	57	57
Claire Donald	3 Foxholes, Weybridge, Surrey, KT13 0BN	0.001	143	143	143	143
Clarissa Ching	35D Eltham Road, London, SE12 8EX	0.001	3	3	3	3
Clive Reed	163 Victoria Road, Plymouth, Devon, PL5 1QS	0.001	29	29	29	29
Colin Tarbat	Castle Leod, Strathpeffer, Highland, IV14 9AA	0.001	15	15	15	15
Colin Farley	102, 417 Wick Lane, Rosebay House, 21 Hawgood Street, London, E3 2JJ	0.001	285	285	285	285
Colin Dow	3 Fife Road, London, London, SW14 7EW	0.001	1,423	1,423	1,423	1,423
Conor Parsons	Kinder House, Hollin Lane, Sutton, Macclesfield, Cheshire, SK11 0NN	0.001	15	15	15	15
Conor Warne	37E Thorpe Road, Norwich, Norfolk, NR1 1UH	0.001	15	15	15	15
Conrad Craven	Hamp Cottage, Taunton Road, Bridgwater, Somerset, TA6 6BY	0.001	3	3	3	3
Crowdcube Limited	North Entrance, Fourth Floor, Broadwalk House, Southernhay, Exeter, Devon, EX1 1TS	0.001	3	3	3	3
Cygni Pty Ltd As Trustee For Scuti Trust	13 Lewis Street, Balgowlah Heights, NSW, 2093, Australia	0.001	14,222	14,222	14,222	14,222
Charles Songhurst	charles.songhurst@gmail.com	0.001	7,111	7,111	7,111	7,111
Con Gornell	con.gornell@gmail.com	0.001	24,176	24,176	24,176	24,176
Damien Holliday	30 Forge Place Camden London, NW1 8DQ	0.001	285	285	285	285
Dan Powell	18 Crown Lane, Sutton Coldfield, West Midlands, B74 4SU	0.001	6	6	6	6
Dan Adler	15 Wykeham Road, London, Barnet, NW4 2TB	0.001	825	825	825	825
Daniel O'Brien	8 Clifton St, Brighton, East Sussex, BN1 3PH	0.001	29	29	29	29
Daniel Sinfield	28 Ropemaker St, London, London, EC2Y 9HD	0.001	1,423	1,423	1,423	1,423
Daniel Piggott	21 Tulip Tree Road, Worthing, West Sussex, BN13 3FZ	0.001	285	285	285	285

Daniel Limehouse	84 Harvest Road, Canvey Island, GB, SS8 9RP	0.001	35	35	35	35
Daniel Palmer-Jones	12 Manna Drive, Elton, Chester, Cheshire, CH2 4RP	0.001	57	57	57	57
Daniel Perry	3 Richmond Close, Whitefield, Manchester, Greater Manchester, M45 7PW	0.001	143	143	143	143
Daniel Ludovicus Joannes De Weyer	Seahorse Lane 6F, Beach Village, Discovery Bay, Lantau Island N.T., Hong Kong	0.001	427	427	427	427
Daniele Gnagnarella	26 Wolverton Glen, Dalkey, Dublin, A96 W2C1, Ireland	0.001	15	15	15	15
Danilo Barani	30 Ecclesbourne Gardens, Palmers Green, Greater London, N13 5JB	0.001	3	3	3	3
Danny Sherwood	7 Tipton Crescent Road, Sheffield, GB, S10 5DA	0.001	29	29	29	29
Danson Njoka	Flat 194, Leamore Court, 1 Meath Crescent, London, London, E2 0QQ	0.001	43	43	43	43
Dariusz Blerylo	swierkowa 5, srodlesie, podlaskie, 15-378, Poland	0.001	285	285	285	285
Darren Williams	2a Dorothy Avenue, Sunshine, Victoria, 3020, Australia	0.001	23	23	23	23
Darren Shiels	Chestnut House, Lapworth Street, Lapworth, Warwickshire, B94 5QS	0.001	57	57	57	57
Dave Newsham	11 Brackenwood Green, Leeds, West Yorkshire, LS8 1PY	0.001	29	29	29	29
David Ashe	rupert@d5capital.com	0.001	95,410	95,410	95,410	95,410
David Moon	Flat 205, 18 Hawthorne Crescent, LONDON, Greater London, SE10 9GU	0.001	15	15	15	15
David Winning	Flat A, 20 Willowbank Road, Aberdeen, Aberdeenshire, AB11 6YH	0.001	29	29	29	29
David Toogood	15 Westmorland Road, Swindon, Wiltshire, SN1 2ND	0.001	29	29	29	29
David Haywood Smith	104A Turner Road, London, London, E17 3JQ	0.001	29	29	29	29
David Bromell	32 Parbury Road, London, . SE23 1PA	0.001	29	29	29	29
David Cummin	2 South Square, London, London, NW11 7AL	0.001	6	6	6	6
David Mann	2 Chadwick Mews, Thames Road, London, London, W4 3QX	0.001	285	285	285	285
David Thompson	33 Woodhayes Road, Frome, Somerset, BA11 2DG	0.001	285	285	285	285
David Staniland	Riverside, 56, Mimram Road, Welwyn, England, AL6 9HA	0.001	285	285	285	285
David Wennington	14 St Germain's Lane, Marske-by-the-Sea, Redcar, North Yorkshire, TS11 7LH	0.001	57	57	57	57
David Lee	43 Blamire Drive, Binfield, Bracknell, Berkshire, RG42 4UN	0.001	143	143	143	143
David Philip Woodhead	28 Lichfield Road, London, None, E3 5AT	0.001	15	15	15	15
Dean Humphreys	135 Northumberland Avenue, Hornchurch, Essex, RM11 2HW	0.001	6	6	6	6
Dennis Gan	Flat 116, City Pavilion, 33 Britton Street, London, London, EC1M 5UG	0.001	285	285	285	285
Derek Sheen	Unit C4, 24th Floor, 8 Dragon Terrace, Causeway Bay, 0000, Hong Kong	0.001	285	285	285	285
Dharma Reddy	Flat 186, 95 Wilton Road, London, london, SW1V 1BZ	0.001	143	143	143	143
Diane Cannon	27 Montague Road, London, London, W7 3PG	0.001	143	143	143	143
Dietrich Dietrich	2 Orsett Terrace, London, England, W26az	0.001	143	143	143	143
Dimitrios Catsambas	Flat 7, Arcadia Court, 2 Lowther Road, London, London, N7 8PX	0.001	29	29	29	29
Dimity MacDiarmid	8 Tufnell Park Road, London, London, N70DP	0.001	29	29	29	29
Dipesh Amin	18 Thurlby Close, Harrow, Middlesex, HA1 2LZ	0.001	143	143	143	143
Duncan Mackay	Netherwood, King Edward, Aberdeenshire, AB45 3LR	0.001	15	15	15	15
Daniel Peltz	dp@london-freeholds.com	0.001	32,954	32,954	32,954	32,954
Daniel Smith	danieljtsmith@gmail.com	0.001	14,000	14,000	14,000	14,000
David Tabizel	dtabizel@gmail.com	0.001	80,000	80,000	80,000	80,000
Edwin Chiu	edwin@vantage-uk.com	0.001	52,500	52,500	52,500	52,500
Edita Urbelyte	41 Duncan Way, Bushey, Hertfordshire, WD23 2BE	0.001	86	86	86	86

Edwin Wills	25 Gales Gardens, London, Greater London, E2 0EJ	0.001	15	15	15	15
Edwin Cadenhead	16 Wain Close, Penarth, Vale of Glamorgan, CF64 1TJ	0.001	9	9	9	9
Elizabeth King	Glebe Farm, Kirby Wiske, Thirsk, N Yorks, YO7 4ER	0.001	43	43	43	43
Elliot Godding	1 Rosebury Road, London, London, SW6 2NH	0.001	86	86	86	86
Emma Northcott	Flat 65, St. Lawrence Court, London, N1 5TP	0.001	143	143	143	143
Emmet Walsh	1/1, 105 Kenmure Street, Glasgow, Lanarkshire, G41 2NT	0.001	285	285	285	285
Eric Ludlow	31 Main Street, Glenfield, Leicester, LE3 8DG	0.001	143	143	143	143
Esther Auty	15 Landen Grove, Wokingham, Berkshire, RG41 1LL	0.001	2,845	2,845	2,845	2,845
Fabien Penot	91 Downsell Road, London, London, E15 2TR	0.001	29	29	29	29
Fahad Aljassar	House 15 Street 14 Block 1, Nuzha, Kuwait, 72901, Kuwait	0.001	29	29	29	29
Fahd Rafi	520 E Weddell Dr, Apt 236, Sunnyvale, California, 94089-2116, United States	0.001	285	285	285	285
Fiona Jones	3 Gwynant, Old Colwyn, Colwyn Bay, Conwy, LL29 9NJ	0.001	3	3	3	3
Firoz Patel	13 Artisan Place, Harrow, Middlesex, HA3 5DS	0.001	3	3	3	3
Francisco van Zeller	35 Epple Road, London, London, SW64DJ	0.001	15	15	15	15
Francisco Jordao	28, Purcell Street, London, London, N1 6RD	0.001	6	6	6	6
Francisco Carballo Losada	32, whimbrel close, south croydon, surrey, cr2 0rw	0.001	143	143	143	143
Francois Bouillon	Flat 69, 6 Hall Road, c/o Ibrahim Dessouki, London, Westminster, NW8 9PB	0.001	29	29	29	29
Francois Olwage	50, Wornham Avenue, Stevenage, Hertfordshire, SG1 3UG	0.001	6	6	6	6
Gabriele Maroso	73 Freegrove Road, London, Greater London, N7 9RG	0.001	6	6	6	6
Gareth Kempster	40 West End Avenue, Leyton, London, E10 6DZ	0.001	29	29	29	29
Gareth Wimbler	15 Weybourne Street, London, London, SW16 4HG	0.001	285	285	285	285
Gareth Edwards	41 Selby Road, London, London, W5 1LY	0.001	1,423	1,423	1,423	1,423
Gary Thompson	34 St. Aubyns Road, Portslade, Brighton, East Sussex, BN41 1AD	0.001	6	6	6	6
Gerald Green	9 Roy Gardens, Ilford, Essex, IG2 7QG	0.001	569	569	569	569
Giorgio Siracusa	Avenue de la Gare 31, c/o O. Li Buchard, Banque Julius Baer, Sion, VS, 1950, Switzerland	0.001	1,423	1,423	1,423	1,423
Giovanna Davitti	36 Canonbury Park South, London, London, N1 2FN	0.001	14,230	14,230	14,230	14,230
Grazina Zaveckalite	20 Webster Road, London, London, SE16 4DF	0.001	3	3	3	3
Greg Jackson	gregjackson.com@gmail.com	0.001	160,000	160,000	160,000	160,000
Greg Page	16 Cumberland Close, Hertford, Hertfordshire, SG143EF	0.001	3	3	3	3
Guillaume Lebufoir	18 Roccliffe Street, London, London, N18DT	0.001	3	3	3	3
Gurmeet Singh	31 Bridge Street, Shepshed, Loughborough, Leicestershire, LE12 9AD	0.001	285	285	285	285
Hamish Doig	2 Goukton Farm Cottage, Kinfauns, Perth, Perth and Kinross, PH2 7LE	0.001	6	6	6	6
Hamizah Haji Haidi	Lucy Cavendish College, Cambridge, Cambridgeshire, CB3 0BU	0.001	3	3	3	3
Harris Sharif	Labrador, Loughborough Road, Ruddington, Nottingham, Nottinghamshire, NG11 8LU	0.001	285	285	285	285
Hashmatullah Mohammed	67 Academy Drive, RUGBY, Warwickshire, CV21 3UG	0.001	29	29	29	29
Hasmita Dilip Sanghrajka	30 Aldridge Avenue, Stanmore, Middlesex, HA7 1DD	0.001	3	3	3	3
Heather Cazemier	168 Southgate Road, London, London, N1 3HX	0.001	57	57	57	57
Henry Bengough	The Old Vicarage, Monkland, Leominster, Herefordshire, HR6 9DB	0.001	57	57	57	57
Himanshu Pande	44 Beacon Way, Rickmansworth, Hertfordshire, WD3 7PE	0.001	72	72	72	72
Hitesh Patel	Mickledore, Potter Street Hill, Pinner, UK, HA5 3YH	0.001	589	589	589	589

Hugh Garai	8 Burdett Close, Stonehouse, Glos, GL10 2LS	0.001	72	72	72	72
Hugh Viney	38 Kellett Road, London, London, SW2 1EB	0.001	174	174	174	174
Hursh Mehta	117 Kitchener Road, Forest Gate, London, London, E7 8JH	0.001	72	72	72	72
HOD Investments SAL Offshore	omar.doughan@madisonmarquette.com	0.001		39,250	39,250	39,250
Iain McBurnie	27 Kiltwinning Road, Irvine, Ayrshire, KA12 8RR	0.001	57	57	57	57
Ibe Mba	30, Wingfield road, Gravesend, Kent, DA12 1BS	0.001	9	9	9	9
Ilya German	Flat 53, York Mansions, Prince of Wales Drive, London, London, SW11 4BP	0.001	29	29	29	29
Ingmar Zach	29 Palmer Road, London, Plaistow, E13 8NU	0.001	86	86	86	86
Invetea AB	Odonbacken 20, Trångsund, 14264, Sweden	0.001	57	57	57	57
Irina Chew	145 Theobald Street, Borehamwood, Hertfordshire, WD6 4NW	0.001	6	6	6	6
Iulia Giurca	Flat 8, Quilling Court, Garter Way, London, London, SE16 6XF	0.001	43	43	43	43
Ivan Matyitski	54 Chesterfield, Riverpark apartments, Conyngham road, Dublin, Dublin, 8, Ireland	0.001	29	29	29	29
J Peter Jackson	19 Lonsdale road, London, London, W11 2BY	0.001	14,230	14,230	14,230	14,230
Jack Dessay	63 Hillier Road, London, London, SW11 8AX	0.001	2,845	2,845	2,845	2,845
Jack Watson	32, Wellington Road, London, London, SW19 8EQ	0.001	1,423	1,423	1,423	1,423
Jake Willis Fleming	The Old Farmhouse, Mountfield Park Farm, Mountfield, Nr. Robertsbridge, E. Sussex, TN32 5LE	0.001	15	15	15	15
James Bates	Flat 11, Onslow Lodge, 5 Charles Haller Street, London, London, SW2 2YP	0.001	3	3	3	3
James Whitby	5 Balmoral Drive, Holmes Chapel, Crewe, Cheshire, CW4 7HY	0.001	3	3	3	3
James Crosland	13 Broadhey View, New Mills, High Peak, Derbyshire, SK22 3DE	0.001	15	15	15	15
James Wilson	Flat 79, 25 Barge Walk, London, SE100NB	0.001	285	285	285	285
James Black	Sheepgrange, Townley Hall, Drogheda, Louth, 00000, Ireland	0.001	285	285	285	285
James Stevens	73 Faraday Road, London, London, SW19 8PE	0.001	285	285	285	285
James Gregory	5 Casterbridge Lane, Weyhill, Andover, Hampshire, SP11 0SY	0.001	57	57	57	57
James Hilton	james@mcsaatchiperformance.com	0.001	28,440	28,440	28,440	28,440
James Brunning	73 Tabley Road, London, N7 0NB	0.001	143	143	143	143
James Day	1042 Evesham Road, Astwood Bank, Redditch, Worcestershire, B96 6ED	0.001	86	86	86	86
James Worley	45 The Brambles, Crowthorne, Berkshire, RG45 6EF	0.001	143	143	143	143
Jan Rohan	Flat 1, 223a Hoe Street, London, Walthamstow, E17 9PP	0.001	3	3	3	3
Jana Holcman	Kubikova 8, Sedlakova, Brno, 628 00, Czech Republic	0.001	15	15	15	15
Janet Birch	7 Haldane Avenue Birkenhead CH41 0BY	0.001	29	29	29	29
Janice Birle	363 Worcester Rd, Malvern, Worcestershire, wr14 1an	0.001	15	15	15	15
Jason Shiu	4 Friswell Drive, Coventry, West Midlands, CV8 7NG	0.001	23	23	23	23
Jason Murdoch	7 Sentry Corner, Bideford, Devon, EX39 4BW	0.001	15	15	15	15
Jason Jackson	Oaks Cottage, Naunton, Worcs, WR8 0QA	0.001	57	57	57	57
Jayant Saha	8A Dukes Wood Avenue, Gerrards Cross, Buckinghamshire, SL9 7JS	0.001	29	29	29	29
Jean Felix Pierre Bernard Aniel-Quiroga	114A Tower Road North, Bristol, Somerset, BS30 8XN	0.001	854	854	854	854
Jean-Louis Dinh	38B The City, Beeston, Nottingham, Nottinghamshire, NG9 2ED	0.001	3	3	3	3
Jennifer McGregor	Glyndebourne Farm Cottage, Glynde, Lewes, East Sussex, BN8 6SH	0.001	15	15	15	15
Jeremy Larsson	90 West Grove, Hersham, Wallon-on-Thames, Surrey, KT12 5PD	0.001	29	29	29	29
Jessie McGregor	Laines Cottage, Plumpton Lane, Plumpton, Lewes, East Sussex, BN7 3AJ	0.001	6	6	6	6

Jicomi SAL	r.c.idriss@gmail.com	0.001	21,333	21,333	21,333	21,333
Jim Garman	jim.garman@yahoo.com	0.001	99,551	99,551	99,551	99,551
Jim McAuliffe	17 High Street, Rode, Frome, Somerset, BA11 6NZ	0.001	712	712	712	712
Jiri Pluhar	75 Foundry Lane, Southampton, Hampshire, SO15 3GA	0.001	6	6	6	6
JJ Bahk	2 Queens Mews, London, London, W2 4BZ	0.001	1,423	1,423	1,423	1,423
Jo Taylor	48 Dowsett Road, London, N17 9DD	0.001	15	15	15	15
Joanne Corless	10 Woodhill Avenue, Morecambe, Lancashire, LA4 4PF	0.001	6	6	6	6
Joe Thompson	Sharnden coach house, Mayfield, East Sussex, TN20 9pa	0.001	57	57	57	57
Joel Seaton	61 Darley Avenue, Birmingham, West Midlands, B34 6JB	0.001	6	6	6	6
John Goulding	6 Mynchens, Basildon, Essex, SS15 5EW	0.001	29	29	29	29
John Thompson	Flat 1A, Rotterdam Stores, St. Pauls Road, Newcastle-under-Lyme, Staffordshire, ST5 2PQ	0.001	29	29	29	29
John Myatt	35 Foden Street, Stoke-on-Trent, Staffordshire, ST4 4BU	0.001	3	3	3	3
John Hughes	77 The Tower, 1 St George Wharf, London, London, SW8 2DA	0.001	2,845	2,845	2,845	2,845
John Waters	83 Ashley Road, Epsom, Surrey, KT18 5BN	0.001	7,111	7,111	7,111	7,111
John Kwan	Flat 2, 28 Cotswold Gardens, London, London, NW2 1QU	0.001	712	712	712	712
John Gamvrogianis	Unit 43A, 1 Wo Fung Street, Sheung Wan, Hong Kong, Hong Kong, 00000, Hong Kong	0.001	57	57	57	57
John Courouble	19 Wellington Street, Oxford, Oxfordshire, OX2 6BB	0.001	86	86	86	86
Jon Power	31A Victoria Avenue, Saffron Walden, Essex, CB11 3AD	0.001	9	9	9	9
Jonathan Harris	31 Lowndes Avenue, Chesham, Bucks, HP5 2HH	0.001	29	29	29	29
Jonathan Barnett	110 Victoria Drive, Wimbledon, London, SW19 6PS	0.001	15	15	15	15
Jonathan Rowland	65 hurst rise road, oxford , oxfordshire, ox2 9he	0.001	143	143	143	143
Jonathan Kernohan	11 Sandford Avenue, Belfast, BT5 5NW	0.001	143	143	143	143
Jonathan Barker	14c Longdown Lane North, Epsom, Surrey, KT17 3JQ	0.001	143	143	143	143
Joost de Kruif	Flat 7, Calder Court, 253 Rotherhithe Street, London, Greater London, SE16 5FX	0.001	29	29	29	29
Jordan Harrison	29 Mayfield Terrace, Harrogate, North Yorkshire, HG1 5EZ	0.001	3	3	3	3
Jordan Sawkin	53 Gloucester Road, Flat 1, London, SW7 4QN	0.001	1,707	1,707	1,707	1,707
Jordan Smith	Hill House, Danzey Green, Tanworth in Arden, Warwickshire, B94 5BJ	0.001	1,138	1,138	1,138	1,138
Joseph Cleetus Fernandez	PO Box 5379, Flat No 502, Defense Building, Abu Dhabi, UAE, 5379, United Arab Emirates	0.001	3	3	3	3
Joseph Lockett	68 Moss Lane, Sale, Greater Manchester, M33 5AT	0.001	57	57	57	57
Joshua Benson	10 Oakleigh Gardens, London N20 9AB	0.001	15	15	15	15
Julian Kaljuvee	5 Parkfield View, Potters Bar, Hertfordshire, EN6 1US	0.001	3	3	3	3
June Matambura	34 Sandene Avenue, Crosland More, Huddersfield, West Yorkshire, HD4 5LT	0.001	15	15	15	15
Jonathan Green	jonathan@tatoja.com	0.001	270,200	163,206	433,406	433,406
Joshua Feldberg	joshfeldberg@googlemail.com	0.001	75,000	75,000	75,000	75,000
Kalpesh Bulsara	34 Pembroke Road, Palmers Green, London, Enfield, N13 5NH	0.001	29	29	29	29
Karina Noel	17 Goldwater Springs, Nailsworth, Gloucestershire, GL6 0AH	0.001	29	29	29	29
Katalin Nagy	7 Kersland Parade, Belfast, Antrim, BT5 6EP	0.001	3	3	3	3
Kate Akokhia	25, Ashburton Road, Croydon, Surrey, CR0 6AP	0.001	86	86	86	86
Keith Lilley	Knodishall Place, Knodishall, Saxmundham, Suffolk, IP17 1TP	0.001	1,423	1,423	1,423	1,423
Keith Towning	Kantara, Snowdrop Lane, Lindfield, West Sussex, RH16 2QE	0.001	57	57	57	57

Keith McElrea	Tronachan, Monreith, Newton Stewart, Dumfries and Galloway, DG8 9LJ	0.001	143	143	143	143
Kevin Edwards	23 St. Werburghs Road, Bristol, Somerset, BS2 9XZ	0.001	29	29	29	29
Kevin George	21 Jasmine Grove, Coventry, West Midlands, CV3 1EA	0.001	3	3	3	3
Kevin Mcallister	82 Glenview Road, Shipley, West Yorkshire, BD18 4AR	0.001	1,423	1,423	1,423	1,423
Kirk Whitfield	3 St. Johns Close, Stockton-on-Tees, Durham, TS18 2RY	0.001	3	3	3	3
Kishen Gajjar	Flat 6 Old Chapel Place, Princes Avenue, London, Hertfordshire, N10 3LT	0.001	143	143	143	143
Kyungwon Yi	Seocho Starhills apt. 212 dong 305 ho, Umyeong-dong, Seocho-gu, Seoul, Seoul, 137-980, Korea	0.001	6	6	6	6
Karl Peterson	kpinlondon@gmail.com	0.001	284,420	284,420	284,420	284,420
Kimani Family	adam@kamaniproperty.com	0.001	40,633	40,633	40,633	40,633
Laith Al-Hroub	311 Sovereign Tower, 1 Emily Street, London, E16 1LU	0.001	143	143	143	143
Laura Roux	Berwyn House, 70-72 Abbey Road, Torquay, Devon, TQ2 5NH	0.001	3	3	3	3
Laura Owen	34 Dangan Road, Wanstead, London, E11 2RF	0.001	72	72	72	72
Laurence Maynard	4 Lytchett Way, Poole, Poole, BH165LS	0.001	712	712	712	712
Lewis Nolan	2 Kimbell Gardens, London, London, SW6 6QQ	0.001	285	285	285	285
Liam Hammond	Rosemullion House, Holmesdale Road, South Nutfield, Redhill, Surrey, RH1 4JE	0.001	5,689	5,689	5,689	5,689
Lionel Pereira	14 Rue du Bourbonnais, BREST, BREST, 29200, France	0.001	2,845	2,845	2,845	2,845
Lisa Doyle	Copyhold Farmhouse, Crabtree Lane, Cumridge, Berks, RG18 9DR	0.001	427	427	427	427
Lisa Chakraborty	30 Cleveland Road, Welling, Kent, DA16 3JP	0.001	86	86	86	86
Louis Thorne	73 Crossfield Road, Hoddesdon, Hertfordshire, EN11 0HL	0.001	569	569	569	569
Luigi Marchiorello Dal Como	Via Brentelle 19, Loria (TV), Italy, 31037, Italy	0.001	86	86	86	86
Lynsey McMahon	13 Aldam Street, Darlington, Durham, DL1 2HY	0.001	3	3	3	3
Madhav Kishore	4A Ansdell Road, London, SE15 2DS	0.001	15	15	15	15
Maeve Mate	10 bridge lane, Ilkley, West yorkshire, Ls299hn	0.001	29	29	29	29
Magnus Ellertsen	8 Thompson Road , Sheffield , S11 8RB	0.001	57	57	57	57
Mahesh Solanki	2 Rosebury Vale, Ruislip, Middlesex, HA4 6AQ	0.001	57	57	57	57
Malcolm Crewdson-Kennedy	21 Pay Street, Densole, Folkestone, Kent, CT18 7DN	0.001	29	29	29	29
Malcolm Fletcher	78 Farley Road, South Croydon, Surrey, CR2 7ND	0.001	72	72	72	72
Manish Verma	15 Langtree Avenue, Slough, Berkshire, SL1 5AY	0.001	285	285	285	285
Manoj Ranaweera	84 Radnomere Drive, Cheadle Hulme, Cheadle, Greater Manchester, SK8 5JS	0.001	29	29	29	29
Marco Alcala	502 Walpole Lodge, 7 Plaza Gardens, Putney, london , SW15 2DP	0.001	29	29	29	29
Marcus Livesey	13 Briery Hey, Bamber Bridge, Preston, Lancashire, PR5 8HU	0.001	3	3	3	3
Mareike Herzog	Christ's College, Cambridge, Cambridgeshire, CB2 3BU	0.001	9	9	9	9
Marek Mikulik	Bozdechova 637/9, Praha 5, Praha, 15000, Czech Republic	0.001	57	57	57	57
Mark Firman	24 Crayford Road, Crayford, Kent, DA1 4AY	0.001	15	15	15	15
Mark Corris	10 Melbourne Court, Meadway, Twickenham, TW2 6PH	0.001	15	15	15	15
Mark Reeves	10 Russell Avenue, Spixworth, Norwich, Norfolk, NR10 3NY	0.001	29	29	29	29
Mark Stanley	Scots Craig, Linkside West, Hindhead, Surrey, GU26 6PA	0.001	29	29	29	29
Mark Stanley	Patterdale, Pasture Road, Homsea, Yorkshire, HU18 1QB	0.001	29	29	29	29
Mark Wilcox	72 The Parade, Pontypridd, Rhondda Cynon Taff, CF37 4PY	0.001	6	6	6	6
Mark Turner	Chemin du Miroir 47, La Croix sur Lutry, VAUD, 1090, Switzerland	0.001	1,423	1,423	1,423	1,423

Mark Parlour	301 Prince Regent Lane, Newham, London, E16 3JL	0.001	72	72	72	72
Mark Lewis	28 Knighton Drive, Sutton Coldfield, West Midlands, B74 4QP	0.001	72	72	72	72
Mark Shaw	32 Carr Hill Avenue, Calverley, Pudsey, West Yorkshire, LS28 5QG	0.001	72	72	72	72
Mark Heath	15 Liberty Close, Bury St. Edmunds, Suffolk, IP32 7PD	0.001	72	72	72	72
Mark Clift	Lambsdown, Chicks Lane, Kildown, Kent, TN172RS	0.001	143	143	143	143
Mateen Mohammed	flat 1, 3 westbourne crescent, london, London, W2 3DB	0.001	285	285	285	285
Matsoso Mokati	14 Siemens Close, S91UN, Sheffield, UK, S9 1UN	0.001	15	15	15	15
Matthew Sharp	23 Ducketts Mead, Shinfield, Reading, Berkshire, RG2 9GY	0.001	29	29	29	29
Matthew Hicks	11 Kings Road, London, SW14 8PF	0.001	15	15	15	15
Matthew Wordsworth	10-12 Cleve Road, Flat F, London, London, NW6 3RR	0.001	712	712	712	712
Matthew Steeples	3 Railway Cottages, Settle, North Yorkshire, BD24 9BJ	0.001	143	143	143	143
Matthieu Pichon	Flat 120, Berglen Court, 7 Branch Road, London, London, E14 7JY	0.001	1,423	1,423	1,423	1,423
Maurice Mccloughlin	Macstleigh, High Bank Lane, Lostock, Bolton, Greater Manchester, BL6 4DT	0.001	285	285	285	285
Mauricio Guillermo Otero	Av Kukulkan Km 20 Int V, Bahia Cond Lahia, Cancun Benito Juarez Quintana Roo, 77500, Mexico	0.001	2,845	2,845	2,845	2,845
Max Lever	1A St. Marys Road, Long Ditton, Surbiton, Surrey, KT6 5EU	0.001	143	143	143	143
Mayank Pandey	708 Centurion Tower, 5 Caxton Street North, London, GB, E16 1XJ	0.001	15	15	15	15
Mayur Shah	Apartment 25, 4 Maida Vale, London, London, W9 1SP	0.001	1,423	1,423	1,423	1,423
Metanie Wardle	30 Scholars Place, Sparken Hill, Worksop, Nottinghamshire, S80 1EQ	0.001	6	6	6	6
Michael Gamlen-Thomson	Flat 2, Willow House, Dragonfly Place, London, London, SE4 2FJ	0.001	15	15	15	15
Michael Geering	46 Buckwells Field, Hertford, Hertfordshire, SG14 3FF	0.001	18	18	18	18
Michael Scheidgen	Flat 703, Chart House, 6 Burrells Wharf Square, London, London, E14 3TW	0.001	285	285	285	285
Michael Foxon	7 Simdins, Cranfield, Bedford, Bedfordshire, MK43 0BZ	0.001	285	285	285	285
Michael Rodden	24 Station Road, Harborne, Birmingham, West Midlands, B17 9LY	0.001	143	143	143	143
Michael Illsley	19 The Chase, Bromley, Kent, BR1 3DE	0.001	72	72	72	72
Michael Mach	Flat 28, Gatcombe House, East Dulwich Estate, London, Southwark, SE22 8BU	0.001	114	114	114	114
Mike Chadney	134 Addison Gardens, London, 134 Addison Gardens, W14 0DS	0.001	285	285	285	285
Milcho Simakoski	18 A Cranbourne Road, London, London, n10 2bt	0.001	29	29	29	29
Miles McFadyean	Meadow Downs House, Punnets town, East Sussex, tn219ds	0.001	3	3	3	3
Miles William Griffiths	8 Gateway Terrace, Portishead, Bristol, BS20 7EW	0.001	15	15	15	15
Mohammed Seddik Fenik	Flat10, Helena House, Sunderland, Tyne and Wear, SR2 7LL	0.001	6	6	6	6
Mohanad Abdelaziz	Flat 11, 17 Hornsey Street, London, Islington, N7 8GG	0.001	3	3	3	3
Moray Caldwell	41A Endwell Road, London, Greater London, SE4 2NE	0.001	569	569	569	569
Morten Blix	Nordabakken 1, Buvika, Norge, 7350, Norway	0.001	3	3	3	3
Muhammad Adnan Aslam	104, Tomswood hill, LG6 2QJ, Ilford	0.001	3	3	3	3
Merit SAL	yassaf@meritsal.com	0.001		60,730	60,730	60,730
Michael Sherwood	michael.sherwood@gs.com	0.001	164,795	164,795	164,795	164,795
Nans Fichet	1N 4th Place, Apt 34C, Brooklyn, New York, 11249, United States	0.001	18	18	18	18
Natalia Bacik	30 Boumemead Close, Northolt, London, Middlesex, UB5 6PT	0.001	26	26	26	26
Natasha Poulton	23 Coates Hill Road, Bromley, Kent, BR1 2BJ	0.001	15	15	15	15
Navroz Billing	28 Carisbrooke Road, Rochester, Kent, ME2 3SN	0.001	854	854	854	854

Nenjus Paukste	Apartment 109 The Lock building, 72 High Street, London, London, E15 2QG	0.001	3	3	3	3
Neville Holmes	20 Hollingbourne Gardens, Ealing, London, W13 8EN	0.001	15	15	15	15
Nicholas Gethins	10 saint mary's drive, perth, scotland, ph27by, Viet Nam	0.001	29	29	29	29
Nicholas Keye	133 Chancellors Road, Stevenage, Hertfordshire, SG1 4TZ	0.001	143	143	143	143
Nicolas Nobbs	3 Batch Cottages, Pilton, Shepton Mallet, Somerset, BA4 4BQ	0.001	569	569	569	569
Nicoleta Vitalus	38 Jackson Road, Oxford, Oxfordshire, OX2 7TR	0.001	3	3	3	3
Nigel Cummins	125 Firepool View, Taunton, Somerset, TA1 1NY	0.001	29	29	29	29
Nikita Shah	56 Lindsay Drive, Harrow, Middlesex, HA3 0TD	0.001	29	29	29	29
Nilesh Shah	21, Taunton Way, Stanmore, Middlesex, HA7 1DJ	0.001	15	15	15	15
Nick Keegan	nickthekeegan@googlemail.com	0.001	14,000	14,000	14,000	14,000
Numis Securities Limited	g.defelice@numis.com	0.001	56,880	40,633 97,513	97,513	97,513
Oksana Stowe	14 Ormond House, Medway Street, London, London, SW1P 2TB	0.001	217	217	217	217
Olexiy Savenko	50 Wandsworth Road, 50 Haydn Tower, London, England, SE8 2FN	0.001	57	57	57	57
Oliver Bird	10 Fields Park Road, Cardiff, Cardiff, CF11 9JP	0.001	3	3	3	3
Oliver Rowlands	76 Gardner Road, Portslade, Brighton, East Sussex, BN41 1PL	0.001	569	569	569	569
Oluwafemi Taiwo	5A Platinum Way, Raji Rasaki Estate Unit 35A, Amuwo Odofin, Lagos, 23401, Nigeria	0.001	143	143	143	143
Ondrej Dusilek	Horni 794, Psary, Czech Republic, 25244, Czech Republic	0.001	43	43	43	43
Ondrej Fiala	Roithova 938, Prague, Czech Republic, 14900, Czech Republic	0.001	29	29	29	29
Oliver Hemsley	oliver@oliverhemsley.com	0.001	28,440	28,440	28,440	28,440
Paddy Lorkin	16 Haslemere Road, Windsor, Berkshire, SL4 5ES	0.001	29	29	29	29
Pareesh Ruparelia	26 Greystoke Avenue, Pinner, Middlesex, HA5 5SL	0.001	29	29	29	29
Paul Boyd	138 Comiston Road, Morningside, Edinburgh, Lothians, EH10 5QN	0.001	15	15	15	15
Paul Richardson	33 Golf Course Lane, Waltham, Grimsby, Lincolnshire, DN37 0JN	0.001	29	29	29	29
Paul Willson	29 Pitford Road, Woodley, Berkshire, RG5 4QF	0.001	3	3	3	3
Paul Lucas	22 High Street, Menal Bridge, Sir Ynys Mon, LL59 5EE	0.001	72	72	72	72
Paul Weston	3 Orchard Road, Trowbridge, Wiltshire, BA14 7AR	0.001	3	3	3	3
Paul Valentin Mihalache	28 Maitland Road, Bedford, Bedfordshire, MK40 1qx	0.001	3	3	3	3
Pavel Kupriyanov	Flat 50 Haydn Tower, 50 Wandsworth Road, London, London, SW8 2FN	0.001	569	569	569	569
Peran Borkett	Three Hedges, Icehouse Wood, Oxted, Surrey, RH8 9DW	0.001	1,423	1,423	1,423	1,423
Peter Rabin	209 Stowey Road, Yatton, Bristol, Somerset, BS49 4QU	0.001	29	29	29	29
Peter Rigg	3 Longrood Place, Bilton, Rugby, Warwickshire, CV22 7RU	0.001	29	29	29	29
Peter Hykin	Flat 36, 9 Cresset Road, LONDON, ENGLAND, E9 6FS	0.001	29	29	29	29
Peter Wright	34 Gladstone Road, Chesham, Buckinghamshire, HP5 3AD	0.001	3	3	3	3
Peter Johnson	15 Hurstley Drive, Langley, Southampton, Hampshire, SO45 1ZU	0.001	6	6	6	6
Peter Downs	Itteringham Mill, The Common, Itteringham, Norwich, Norfolk, NR11 7AR	0.001	569	569	569	569
Peter Chernyshov	8 Randolph Cliff, Edinburgh, Midlothian, EH3 7TZ	0.001	5,689	5,689	5,689	5,689
Peter Siekel	16 Boardwalk Place, London, London, E14 5SE	0.001	72	72	72	72
Petko Plachkov	Flat 406, Block D, 5 Sumner Street, London, London, SE1 9RE	0.001	6	6	6	6
Pg Saiful Ismail Pg Roslee	3, Spg 25, Kg Mata-Mata, BSB, Gadong, BE1718, Brunei Darussalam	0.001	57	57	57	57
Philip Walsh	67 Carrington Road, Chorley, Lancashire, PR7 2DQ	0.001	427	427	427	427

Philip Carpenter	2 Mossbank, Chatham, Kent, ME5 8AB	0.001	285	285	285	285
Philippa Wadley-Mace	Flat 2-17 The Schoolhouse, Pages Walk, LONDON, London, SE1 4HG	0.001	29	29	29	29
Philippa Wiggin	Downton Hall, Downton Hall, Ludlow, Shropshire, SY8 3DX	0.001	2,845	2,845	2,845	2,845
Poul Bohn Christoffersen	Ved Stigbordene 43, 4. tv, København SV, COPENHAGEN SV, 2450, Denmark	0.001	29	29	29	29
Peter Diamond	peterdiamond@yahoo.com	0.001	42,000	42,000	42,000	42,000
Quresh Mukadam	Flat 30, Merton Mansions, Bushey Road, London, SW20 8DQ	0.001	9	9	9	9
Raaqib Mutvalli	32 Thomas Jacomb Place, London, Greater London, E17 6GR	0.001	86	86	86	86
Rachael Naylor	122 Palmerston Road, Peterborough, Cambridgeshire, PE2 9DF	0.001	6	6	6	6
Rachel Denham	1 Ellesmere Court, Weybridge, Surrey, KT13 0HT	0.001	854	854	854	854
Raghuvver Bhanoori	Flat 34, Apollo Court, 188 High Street, Stratford, London, London, E15 2FF	0.001	86	86	86	86
Rahul Bohra	1, Raven Drive, Maidenhead, Berkshire, SL6 8AE	0.001	29	29	29	29
Rajendra Pai	52 Chiltem Road, Burnham, Slough, Buckinghamshire, SL1 7NH	0.001	285	285	285	285
Ramesh Nair	19 View Road, Keighley, West Yorkshire, BD20 6JN	0.001	143	143	143	143
Ranjan Amin	96 Tennyson Road, London, London, NW6 7SB	0.001	15	15	15	15
Ravinder Singh	Flat 14, Warwick Apartments, 132 Cable Street, London, E1 8NU	0.001	2,845	2,845	2,845	2,845
Ray McKennon	29 Yeading Court, Masefield Lane, Hayes, Middlesex, UB4 9AJ	0.001	3	3	3	3
Rebecca Hopkins	106-5080 Pinedale Avenue, Burlington, ON, L7L 5V7, Canada	0.001	9	9	9	9
Rene Alby	Flat 2, 113 Britannia Walk, London, London, N1 7HP	0.001	6	6	6	6
Renold Tuscano	Flat 2, Hannah Court, Sunningdale Gardens, London, London, NW9 9PD	0.001	29	29	29	29
Richard Ndawula	42 Woolhampton Way, Chigwell, IG7 4QJ	0.001	3	3	3	3
Richard Watmough	Flat 810 Caledonian Point, 34 Norman Road, London, London, SE10 9QX	0.001	3	3	3	3
Richard White	67 Wingate Sq, London, London, SW4 0Af	0.001	3	3	3	3
Richard Devereux	112 wellington parade, kingsdown , kent , CT14 8AF	0.001	3	3	3	3
Richard Payne	17 Waterford Gardens, Highcliffe, Christchurch, Dorset, BH23 5DW	0.001	9	9	9	9
Richard Gamlin	35 Park Ave, Solihull, West Midlands, B91 3EJ	0.001	285	285	285	285
Richard Pratt	Badgers, Dancing Lane, Wincanton, Somerset, BA9 9DE	0.001	2,845	2,845	2,845	2,845
Richard Trerise	Ellmead Farm, Folly Gate, Okehampton, Devon, EX20 3AA	0.001	57	57	57	57
Richard Theaker	35 Hamilton Road, Scurthorpe, Lincolnshire, DN17 1BD	0.001	57	57	57	57
Richard Lemmer	22 Simpson Street, London, London, SW1P 3HN	0.001	143	143	143	143
Rikesh Mansukh Haria	9 Shaftesbury Avenue, C/O Pankaj Shah, Harrow, Middlesex, HA3 0QT	0.001	285	285	285	285
Rob Ritchie	Flat 100 Abacus Building, Flat 100 Abacus Building, 196 Alcester Street, Birmingham, B12 0NX	0.001	285	285	285	285
Robert Todd	6, Amberley Grove, Sydenham, Greater London, SE26 6DG	0.001	6	6	6	6
Robert Crowe	8 Bradden Crescent, Brixham, Devon, TQ5 8DJ	0.001	6	6	6	6
Robert Timms	34 Maunsel Street, London, SW1P 2QN	0.001	2,134	2,134	2,134	2,134
Robert Moffat	17 Royal Chase, Tunbridge Wells, Kent, TN48AX	0.001	57	57	57	57
Robert Allen	Rileys, Hawthorn Close, Micheldever, Winchester, SO21 3DQ	0.001	72	72	72	72
Robert John Bristow	Granville, Stone Street, Westenhanger, Hythe, GB, CT21 4HS	0.001	6	6	6	6
Roger Leese	6 New End Square, London, England, NW31In	0.001	712	712	712	712
Rohit Mathur	10 Blossom Close, South Croydon, CR2 7EZ	0.001	29	29	29	29
Roman Endisch	9 Buckingham Road, Borehamwood, Hertfordshire, WD6 2RA	0.001	72	72	72	72

Ronaldo Ronaldo	20 Dudley Road, Ashford, Surrey, TW15 2LF	0.001	15	15	15	15
Ross Fiford	Flat 7, 7 Old Town, London, London, SW4 0JT	0.001	43	43	43	43
Rousseau Jean-Julien	12 Rokeby Drive, Newcastle upon Tyne, Tyne and Wear, NE3 4JX	0.001	114	114	114	114
Roxanna Zea	Flat 3B, Stuart Tower, 105 Maida Vale, London, London, W9 1UE	0.001	29	29	29	29
Roy Allan	7 Guernsey Way, Knaphill, Woking, Surrey, GU21 2FR	0.001	57	57	57	57
Rupert Levy	40 Coalecroft Road, London, London, SW15 8LP	0.001	43	43	43	43
Rupert Anderton	50 Reed Street, Woking, Surrey, GU22 9FU	0.001	43	43	43	43
Ruslan Makhaufi	Flat B, 1 Bedford Place, London, London, WC1B 5AH	0.001	143	143	143	143
Ryan Harkins	44 Buckler court, Eden Grove, London, London, N7 8EF	0.001	29	29	29	29
Robert Suss	robertsuss@gmail.com	0.001	80,000	80,000	80,000	80,000
S M Afroz Ahsan	3 Ellingham View, Dartford, Kent, DA1 5SZ	0.001	3	3	3	3
S Narayana Ganesh Suparamany	No 69 Lorong Delima 15A/KS9, Bandar Parklands, Klang, Selangor, 41200, Malaysia	0.001	3	3	3	3
Sam Trett	1 Garthwood Close, West Bergholt, Colchester, Essex, CO6 3EA	0.001	29	29	29	29
Sam Brandman	35 Cedar Drive, LONDON, London, N2 0PS	0.001	29	29	29	29
Sam Calvert	17A Belhaven Terrace West , Dowanhill, Glasgow , Glasgow, G120UL	0.001	569	569	569	569
Samuel Beeby	25 Linton Grove, London, SE27 0DZ	0.001	15	15	15	15
Samuel Adams-Nye	29 Florence Park, Bristol, Somerset, BS6 7LT	0.001	57	57	57	57
Samuel Jack Tumpenny	25 Britannia Close, Billericay, Essex, CM11 1AQ	0.001	3	3	3	3
Sandra Shortell	61 Glynde Way, Southend-on-Sea, Essex, SS2 4TR	0.001	72	72	72	72
Sara Lage	Flat 14, Velletri House, Mace Street, London, London, E2 9PY	0.001	15	15	15	15
Sarah Dawood	8 Dickens Way, Romford, ESSEX, RM1 4GQ	0.001	3	3	3	3
Sarah Bunling	the old rectory, rotherwick, hook, hants, rg279be	0.001	7,965	7,965	7,965	7,965
Sarah Ann Filson	Flat 9, Charles Hobson House, Leopold Road, London, Greater london, NW10 9RR	0.001	29	29	29	29
Seamus Conwell	15 Main Street, Coolock, Dublin , Dublin, D05 V8C1, Ireland	0.001	9	9	9	9
Sebastian Heinzmann	Flat 5, 10 Corsica Street, London, Greater London, N5 1FT	0.001	29	29	29	29
Sebastian Trepca	Flat 7, 60 Great Eastern Street, London, London, EC2A 3QR	0.001	1,423	1,423	1,423	1,423
Shahist Kanji	41 Cottenham Road, Histon, Cambridge, Cambridgeshire, CB24 9ES	0.001	15	15	15	15
Shanil Shah	19 Kenmare Gardens, Palmers Green, London, N13 5DR	0.001	29	29	29	29
Shanmuga Natarajan	10 Arizona Crescent, Great Sankey, Warrington, Cheshire, WA5 8DA	0.001	996	996	996	996
Shazad Qadeer	15 Hilton Way, Croydon, Surrey, CR2 9ER	0.001	569	569	569	569
Shukri Shammias	34 Avenue de l'Annonciade, Tour Odeon, Apt 42.02, Monaco, 98000, Monaco	0.001	2,845	2,845	2,845	2,845
Shushanta Gupta	6 Clinton Walk, Oldham, Greater Manchester, OL4 1XF	0.001	57	57	57	57
Simeon Onaola	22 Campbell Bannerman Way , Oldbury , West Midlands, B69 3NE	0.001	712	712	712	712
Simon Parkinson	48 Burton Road, Hornsea, East Yorkshrie, HU18 1QY	0.001	15	15	15	15
Simon Lloyd	3 Ringway Road, Park Street, St Albans, Hertfordshire, AL2 2RE	0.001	9	9	9	9
Simon Hall	The Croft , Chessgrove Lane , Longhope , Gloucestershire, GL17 0QJ	0.001	15	15	15	15
Simon Ralphs	18 Valley Road, Henley-on-Thames , RG9 1RR	0.001	143	143	143	143
Simon Cable	110 Colworth Road, London, London, E11 1JD	0.001	143	143	143	143
Sorin Vilcu	Bd. Liviu Rebreanu 177 ap 35, Timisoara, Timis, 300748, Romania	0.001	569	569	569	569
Spyridon Malanos	Kosta Varnali 1, Rethymno, 74100, Greece	0.001	15	15	15	15

Stacey Hough	70 Yarwell Drive, Maltby, Rotherham, South Yorkshire, S66 8HZ	0.001	6	6	6	6
Stacey Main	2 Mere Close, Orpington, Kent, BR6 8ES	0.001	57	57	57	57
Stefan Fuhrmann	Schafsweide 2, Hamburg, Hamburg, 21147, Germany	0.001	12	12	12	12
Stefan Zinzen	10 Heath Drive, London, NW3 7SN	0.001	615	615	615	615
Stefan Minns	17 pine close, crawley, west Sussex, RH11 7NR	0.001	205	205	205	205
Stefano Gallotti	57 Gayton Road, London, London, NW3 1TU	0.001	15	15	15	15
Stephan von Perger	Schwedter Str 24, Berlin, 10119, Germany	0.001	72	72	72	72
Stephen Morris	87 Canon Road, Bromley, BR1 2SL	0.001	15	15	15	15
Stephen Fenwick	7 Feetham Avenue, Darlington, Durham, DL1 2DY	0.001	57	57	57	57
Stephen Johnson	371 Burton Road, Lincoln, Lincolnshire, LN1 3XE	0.001	57	57	57	57
Stephen Els	Palmietfontein Estate, De Berg Rd, Dullstroom, 1110, South Africa	0.001	86	86	86	86
Stephen Robarts	16 Montague Road, London, SW191SY	0.001	143	143	143	143
Steve Newson	7 Walden Grove, Huntingdon, Cambridgeshire, PE29 3BB	0.001	15	15	15	15
Steven Purvis	31 Saffron Close, Royal Wootton Bassett, Wiltshire, SN4 7JA	0.001	8	6	6	6
Steven Collins	Highsted view, Stockers hill, Sittingbourne, Kent, ME9 0pj	0.001	285	285	285	285
Struan McRae Spencer	Flat 803, Verdigris Apartments, 31 Old Bethnal Green Road, London, London, E2 6AA	0.001	35	35	35	35
Stuart Duncan	Flat 2, Newbattle House, 4 Newbattle Terrace, Edinburgh, Midlothian, EH10 4RT	0.001	29	29	29	29
Stuart O'Brien	107 Fellow Lands Way, Chellaston, Derby, Derbyshire, DE73 6WE	0.001	86	86	86	86
Suzie Saidi	8 Heathcote Road, Twickenham, Middlesex, TW1 1RX	0.001	2,845	2,845	2,845	2,845
Simon Bullivant	simon.bullivant@ashcombeadvisers.com	0.001	773,000	773,000	773,000	773,000
Simon Grice	contact@slmongrice.me	0.001	75,000	75,000	75,000	75,000
Simon Guild	Fourth Floor, 6-8 Long Lane, London, England, EC1A 9HF	0.001	28,000	28,000	28,000	28,000
Tendência Numérica Lda.	Calçada Engenheiro Miguel Pais, 8 - R/C, Lisboa, Lisboa, 1200-173, Portugal	0.001	2,844	2,844	2,844	2,844
Thomas Drapier	91 Ferdinand Court, Adenmore Road, London, London, SE6 4BL	0.001	29	29	29	29
Thomas Allen	The Gables, Walton Pool, Clent, Stourbridge, Worcestershire, DY9 9RR	0.001	29	29	29	29
Thomas Blessley	56 Albert Road, Richmond, Surrey, TW10 6DP	0.001	29	29	29	29
Thomas Payne	24 Petty Croft, Broomfield, Chelmsford, Essex, CM1 7FS	0.001	29	29	29	29
Thomas Collins	53 Red Arches Avenue, The Coast, Baldoyle, Dublin, D13 HT9T, Ireland	0.001	29	29	29	29
Thomas Ryan	Cedar Lodge, Warren Avenue, Southsea, Hampshire, PO4 8PY	0.001	3	3	3	3
Thomas Montgomery	Flat 70 Campden Hill Towers, 112 Notting Hill Gate, London, London, W11 3QP	0.001	569	569	569	569
Thomas Johnson	8 hazelbrook road, terenure, dublin, Dublin, d8wvy04, Ireland	0.001	143	143	143	143
Thomson Koshy	The Lakes 1706, 123 Ratchadaphisek Road, Klongtoey, Bangkok, 10110, Thailand	0.001	29	29	29	29
Tien Cong Le	45 reeves road, London, E3 3pp	0.001	57	57	57	57
Tim Glen	10b Palmtree Village, Kirstenhof, Cape Town, South Africa, 7945, South Africa	0.001	3	3	3	3
Tim Hodge	Flat 6, 7 Hatcham Park Mews, London, London, SE14 5QA	0.001	57	57	57	57
Toby Fildes	85 Speldhurst Road, London, Greater London, W4 1BY	0.001	29	29	29	29
Toby Webber	1 Green Dragon Lane, London, London, N21 2LA	0.001	2,134	2,134	2,134	2,134
Tom Leigh	114 Hallam Street, London, england, W1W 5HQ	0.001	29	29	29	29
Tony Afrifah	807A, Hertford road, Enfield, England, EN3 8ug	0.001	6	6	6	6
Tristan Bramley	35 Quaker Lane, Northallerton, North Yorkshire, DL6 1EE	0.001	29	29	29	29

Tristan Thomas	58B Ivanhoe Road, London, London, SE5 8DJ	0.001	3		3		3		3
Tim Bunting	The Old Rectory, rotherwick, hook , hants, RG27 9BE	0.001	7,111	189,904	197,015		197,015		197,015
Ucheoma Ugoji	48 Aragon Drive, Hainault, Ilford, Essex, IG8 2TN	0.001	6		6		6		6
Umesh Khushalbhair	22 Westdown Drive, Thurmaston, Leicester, Leicestershire, LE4 8HT	0.001	285		285		285		285
Victoria Miles	362 West Way, Broadstone, Dorset, BH18 9LF	0.001	29		29		29		29
Vijay Damle	Flat 8, Pine Lodge, 1 Whitefield Close, London, London, SW15 3SS	0.001	15		15		15		15
Virko Pold	Tikankolo 6 C 35, Espoo, Uusimaa, 02660, Finland	0.001	6		6		6		6
Vorsprung Digital Ltd	25 Boume Valley Road, Suite 8 Boume Gate, Vorsprung Digital Ltd, Poole, Dorset, BH12 1DY	0.001	1,423		1,423		1,423		1,423
Vestra Capital	amsulaim@alinmainvest.com	0.001		104,838	104,838		104,838		104,838
Waleed AlThaqeb	Block 3, Abu Al-Faraj Al-Asfahani Street, House 437, Yarmouk, Kuwait, 72503, Kuwait	0.001		36,266	36,266		36,266		36,266
Waqas Qureshi	63 Newbridge Road, Birmingham, West Midlands, B9 5JE	0.001	3		3		3		3
Wiebe Van der Hoek	Flat 1, 21 Greenbank Drive, Sefton Park, Liverpool, Merseyside, L17 1AN	0.001	29		29		29		29
Wiley Byrne	51 Beehive Road, Goffs Oak, Waltham Cross, Hertfordshire, EN7 5NL	0.001	29		29		29		29
Will Handley	10 Uffington Rd, West Norwood, London, UK, SE27 0RW	0.001	114		114		114		114
William Adderley	The paddocks, Main Street, Burton overy, leicestershire, Le8 9DL	0.001	109,370		109,370		109,370		109,370
William Staples	Flat 16, Duke Shore Wharf, 106 Narrow Street, London, London, E14 8BU	0.001	6		6		6		6
William Callow	12 Muirfield Way, York, North Yorkshire, YO26 5QW	0.001	86		86		86		86
Wassim Matar	matar.wassim@googlemail.com	0.001		42,664	42,664		42,664		42,664
Yi Lin Soh	K1 Jalan Ketapang, Taman Setapak, Setapak, Kuala Lumpur, 53000, Malaysia	0.001	29		29		29		29
Ying Hui	2 Amber Lane, Ilford, Essex, IG6 2AU	0.001	214		214		214		214
Yiting Jing	Lee Lane Farm, Broadway Road, Lightwater, Surrey, GU18 5SH	0.001	3		3		3		3
Yogesh Kannayya	Flat 1, Aldenham house, London, London, NW9 0DD	0.001	29		29		29		29
Zach Alexander	71 St Pauls Road, London, London, N1 2LT	0.001	15		15		15		15
				7,977,204	7,977,204		7,977,204		7,977,204

REMUNERATION AND EXPENSES

Total time spent to 11 March 2022 on this assignment amounts to 155 hours and 54 minutes at an average composite rate of £434.72 per hour resulting in total time costs to 11 March 2022 of £67,773.

To assist creditors in determining this matter, the following further information appears in this appendix:

- ☐ Begbies Traynor (London) LLP's charging policy
- ☐ Pre-administration Time Costs Summary with Pre-administration Time Costs Analysis attached.
- ☐ Summary of work to be undertaken, payments and expenses
- ☐ Table of time spent and charge-out value
- ☐ The Administrators' fees estimate
- ☐ Details of the expenses that the Administrators consider will be, or are likely to be, incurred

In addition, a copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

Finally, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process which includes information in relation to remuneration. You can access the website at the following address: <http://www.creditorinsolvencyguide.co.uk/>

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fees estimate creditors can see how we propose to be remunerated.

[In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm.

Best practice guidance* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:
 - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
 - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

General Office Overheads

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 January 2022 – until further notice
Consultant/Partner	690
Director	580
Senior Manager	500
Manager	475
Assistant Manager	385
Senior Administrator	340
Administrator	260
Trainee Administrator	190
Support	175

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour) 1 March 2019 – Until 31 December 2021
Consultant/Partner	645
Director	515
Senior Manager	440
Manager	410
Assistant Manager	315
Senior Administrator	290
Administrator	220
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

* Statement of Insolvency Practice 9, (SIP9) – Payments to Insolvency office holders and their associates from an estate

**DETAILS OF THE WORK CARRIED OUT PRE-ADMINISTRATION, THE ASSOCIATED COSTS
AND THE PROPOSED REMUNERATION FOR THE WORK**

CASE NAME: Rentify Ltd

CASE TYPE: ADMINISTRATION

OFFICE HOLDERS: David Rubin AND Stephen Katz

DATE OF APPOINTMENT: 27 January 2022

1 CASE OVERVIEW

1.1 This overview is intended to provide sufficient information to enable the body responsible for the approval of pre-administration costs to consider the level of those costs in the context of the case.

1.2 Time costs information

Details of the time spent by each grade of staff prior to the appointment of the administrators and the overall average hourly charge out rate for the pre-administration work are set out in the attached table.

Full details of the work undertaken by the administrators and their staff prior to appointment are set out below and in the Administrators' Statement of Proposals.

1.3 Overview of work undertaken prior to appointment

Details of the work carried out by the Joint Administrators and their staff prior to appointment are set out in Section 9 above.

1.4 Complexity of work undertaken prior to appointment

Pre-appointment work conducted was primarily of an advisory nature, and consequently the time-costs incurred were predominantly at partner and senior manager level.

1.5 Exceptional responsibilities

There were no exceptional responsibilities in relation to the pre-appointment work.

1.6 The views of the creditors

The Joint Administrators were not in a position to obtain the views of creditors prior to accepting the appointment.

1.7 Approval of fees, and expenses incurred in the period prior to appointment

The Joint Administrators are seeking a resolution in relation to their pre-administration costs as follows:

- that the unpaid pre-administration costs detailed in the joint administrators' Statement of Proposals for achieving the purpose of administration, be approved for payment.

1.8 Staffing and management

It was decided that two licensed Insolvency Practitioners, David Rubin and Stephen Katz would accept the appointment as Joint Administrators, and that a Senior Manager, Matthew Hull, would assist with the day to day running of the Administration with his team.

2 EXPLANATION OF OFFICE HOLDERS' CHARGING POLICY

- 2.1 Begbies Traynor (London) LLP's policy for charging fees and expenses incurred by office holders is provided above. This includes rates charged by the various grades of staff who may work on a case.

Rentify Ltd
Joint Administrators' Pre-Administration Time Costs

Staff Grade		Consultant/VP artner	Snr Mngr	Snr Admin	Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration	Administration		5.8	2.9		0.2	8.90	3,425.00	384.83
	Case planning	7.4	1.2				8.60	5,301.00	616.40
Assets	Negotiation of sale of business +/- assets								
Creditors	Other creditors								
	Secured - correspondence and meetings								
Other Matters	Meetings and correspondence with directors		2.5	1.1	0.5		4.10	1,529.00	372.93
	Travel								
Total hours by staff grade		7.4	9.5	4.0	0.5	0.2	21.6		
Total time cost by staff grade £		4,773.00	4,180.00	1,160.00	110.00	32.00		10,255.00	
Average hourly rate £		645.00	440.00	290.00	220.00	160.00			474.77
Total fees drawn to date £								0.00	

Rentify Ltd

SUMMARY OF WORK TO BE UNDERTAKEN, PAYMENTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis attached, is intended to provide sufficient information to enable the body responsible for the approval of our fees to consider the level of our fees and expenses in the context of the case.

What work has been done since we were appointed, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details>.

Within the main body of this report at section 6, we have provided a detailed overview of the work carried out since our appointment. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading within the report are set out in the Time Costs Analysis which is attached.

Pre-Administration costs

Details of the pre appointment work carried out, together with our costs and proposed remuneration are found within the Proposal document and are also detailed separately within this Appendix.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?*General case administration and planning*

Future work under this heading will include:

- Regular meetings between the office holders and case team in order to ensure appropriate case progression and future strategy in the context of the statutory purpose.
- Maintaining adequate records to demonstrate how the case is administered and continuing to document key decisions taken during the course of the appointment.
- Performing relevant compliance reviews, internal checklist updates and periodic case reviews.

Whilst this work will not benefit creditors financially, it is required to ensure efficient progress of the case and is required in accordance with statutory and best practice guidelines, and by our regulatory body.

Compliance with the Insolvency Act, Rules and best practice

Included in the work to be undertaken under this heading is the following:

- Preparation and circulation of 6 monthly progress reports;
- Periodic reviews of the Administrators' bond, as required by the Insolvency Practitioners Regulations 2005;
- General accounting, banking and cashiering including the processing of payments, maintenance of estate cash book postings and carrying out regular bank account reconciliations;
- Preparation of the final account and relevant forms required to close the administration and move the Company to Creditors' Voluntary Liquidation at the appropriate time.

This work does not provide a direct financial benefit to creditors, however is required in accordance with relevant insolvency legislation and best practice guidelines.

Investigations

Within three months of our appointment, we are required to submit an online conduct report in accordance with the Company Directors Disqualification Act. In order to fulfil this duty, we will seek to recover the Company books and records, both hard copy and electronic, from the directors in order to carry out our investigations. Any person who is or has been a director, or is considered as a de facto or shadow director of the Company in the three years prior to the insolvency event are also asked to complete a questionnaire to assist with our investigations.

We have a duty to examine the conduct of the Company and its directors in order to identify what assets may be available for realising, including any actions against directors or other parties which may lead to further recoveries into the estate. Such investigations may include analysis of the Company's bank statements, reviewing information provided by third parties and analysis of the Company's management accounting systems. Where appropriate, creditors or other parties may be asked to come forward with information.

These investigations, which have not yet been conducted, may uncover possible actions which could be brought for the benefit of creditors. Any financial benefit to creditors in carrying out the above work is unclear at present however creditors will receive updates on these matters in our progress reports.

Realisation of assets

Future work to be conducted in respect of the realisation of the Company's assets will include the following:

- To negotiate and agree a sale of the Company's software platform and to ensure that any deferred consideration is received in full and on time;
- To take steps to secure payment of the outstanding deferred consideration due under the terms of the managed property portfolio sale agreement;
- To establish appropriate treatment of cash sitting in the Company's bank accounts upon entry into administration and to deal with this accordingly.

This work will be required in order to maximise asset realisations for the benefit of the Company's creditors.

Dealing with all creditors' claims (including employees), correspondence and distributions

Primary Preferential Creditors

The Company had 4 employees and upon redundancy majority of staff were owed holiday pay, which ranks as a primary preferential claim in the estate.

As realisations are likely to be of a level sufficient to facilitate a distribution of the employees' preferential claims, the following future work will be required:

- Liaising with the Redundancy Payments Service ("RPS") in order to receive details of its preferential claim in the estate;
- Adjudicating and agreeing the final preferential claim lodged in the estate by the RPS;
- Establishing which of the Company's former employees retain residual preferential claims directly in the Company's estate and assisting with the calculation of these claims;
- Writing to employees to seek confirmation of final residual preferential claims and adjudicating and agreeing each claim;
- Formal declaration of the dividend and processing relevant payments via Bacs or cheque;
- Dealing with all enquiries from former employees in respect of the dividend.

Secondary Preferential Creditors

As realisations in the estate are of a sufficient level to facilitate a distribution to HM Revenue & Customs in respect of its secondary preferential claim the following work will be required:

- Adjudication and agreement of HMRC's final secondary preferential claim;
- Establishing the final sum available for distribution to HMRC under its secondary preferential claim;
- Formal declaration of the dividend and processing of relevant payment;
- Liaising with HMRC in respect of any additional information required or discrepancies with the Company's records.

Unsecured Creditors

In addition to generally required work in acknowledging and lodging claims and dealing with miscellaneous queries of creditors, the following work will also be undertaken during the liquidation process to follow the administration, given that realisations are expected to be of a sufficient level to facilitate a distribution to unsecured non-preferential creditors:

- Circular letters to those creditors yet to lodge formal claim in order to request prompt submission in preparation for the dividend;
- Preparation, circulation and advertisement in the London Gazette of a formal Notice of Intended Dividend;
- Adjudication and formal agreement of unsecured non-preferential claims received as required by the Insolvency Rules, including dealing with any claims subject to dispute over validity or quantum;
- Assisting the Company's former employees with calculation of residual unsecured claims over and above sums received from the RPS, as well as residual claims for any enhanced contractual redundancy and notice pay entitlements;
- Establishment of final sum for distribution and calculation of individual dividend payments to each proving creditor in this regard;
- Formal declaration of the dividend and processing of relevant payments via Bacs or cheque;
- Dealing with all enquiries from creditors in respect of the dividend.

This work is necessary in order to distribute funds in the estate, and therefore has a direct financial benefit to creditors.

Other matters which include seeking decisions from creditors (via DCP and/or via Decision Procedures) tax, litigation, pensions and travel

Decision Procedures – If necessary, convening a decision of the Company's creditors in order to seek an extension of the initial period of administration.

VAT – Completing and submitting VAT returns periodically in order to ensure that VAT on estate inputs is recovered in a timely fashion.

Corporation Tax – Completion and submission of relevant Corporation Tax returns for the administration period and obtaining requisite tax clearance to close the case from HM Revenue & Customs at the relevant time.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been carried out. As you know, this work is necessary in order that I may complete the administration of the insolvency estate as envisaged. Our fees estimate included later in this Appendix is made up of the time-costs incurred to date plus the anticipated time-costs to be incurred in conducting the further work during the administration and any subsequent liquidation. We do not currently anticipate

that we will need to approach creditors for an increase following this request, unless circumstances change.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above, as well as expenses that we have already incurred, are set out in the estimate of anticipated expenses attached later in this appendix.

What is the anticipated payment for administering the case in full?

We estimate that the cost of administering the insolvency estate will be in the region of £160,000, and consequently we are seeking approval for us to draw our remuneration up to that level. At this stage I can estimate that total remuneration drawn will be in the region of £160,000.

SIP9: Rentify Ltd - Administration - Time Costs Analysis From 27/01/2022 To 11/03/2022

Staff Grade		Consultant/Partner	Snr Mngr	Snr Admin	Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	20.9	5.7				26.6	17,271.00	649.29
	Administration		4.8	4.6	9.3		18.7	6,382.00	341.28
	Total for General Case Administration and Planning:	20.9	10.5	4.6	9.3		45.3	23,653.00	522.14
Compliance with the Insolvency Act, Rules and best practice	Appointment		4.0	5.5	4.4		13.9	5,014.00	360.72
	Banking and Bonding		0.6	0.4		0.8	1.8	576.00	320.00
	Case Closure								0.00
	Statutory reporting and statement of affairs		10.0		6.6		16.6	6,716.00	404.58
	Total for Compliance with the Insolvency Act, Rules and best practice:		14.6	5.9	11.0	0.8	32.3	12,308.00	380.99
Investigations	CDDA and investigations		4.0	4.7			8.7	3,598.00	413.56
	Total for Investigations:		4.0	4.7			8.7	3,598.00	413.56
Realisation of assets	Debt collection		1.1				1.1	550.00	500.00
	Property, business and asset sales	2.8	8.5		3.1		14.4	6,988.00	485.28
	Retention of Title/Third party assets		0.5				0.5	250.00	500.00
	Total for Realisation of assets:	2.8	10.1		3.1		16.0	7,788.00	486.75
Trading	Trading								0.00
	Total for Trading:								0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured								0.00
	Others	5.2	14.5	7.2	17.0		43.9	17,706.00	403.33
	Creditors committee								0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	5.2	14.5	7.2	17.0		43.9	17,706.00	403.33
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors								0.00
	Meetings				6.9		6.9	1,794.00	260.00
	Other		0.7	0.4	1.7		2.8	928.00	331.43
	Tax								0.00
	Litigation								0.00
	Total for Other matters:		0.7	0.4	6.6		9.7	2,722.00	280.62
Total hours by staff grade:		26.9	54.4	22.6	49.0	0.8	155.9		
Total time cost by staff grade £:		19,941.00	27,200.00	7,752.00	12,740.00	140.00		67,773.00	
Average hourly rate £:		690.00	500.00	340.00	260.00	175.00			434.72
Total fees drawn to date £:								0.00	

RENTIFY LTD

THE ADMINISTRATORS' FEES ESTIMATE

Further to our appointment as administrators, we are seeking to be remunerated on a time costs basis. Details of our firm's hourly charge-out rates are set out in the charging policy which accompanies this estimate. Prior to creditors determining the basis upon which we are to be remunerated, we are obliged to produce a fees estimate and to provide it to each creditor of whose details we are aware so that it can be approved at the same time as the basis of our remuneration.

Our fees estimate for the administration and subsequent liquidation is set out below. Please note that blended hourly rates have been used which take account of the various levels of staff that are likely to undertake each area of work. These can be seen in the average hourly rate column.

Details of the work that the administrators and their staff propose to undertake	Hours	Time cost £	Average hourly rate £
General case administration and planning	57:00	27,680	485.61
Compliance with the Insolvency Act, Rules and best practice	74:36	30,255	405.16
Investigations	34:00	14,750	433.82
Realisation of assets	60:00	29,840	497.33
Dealing with all creditors' claims (including employees), correspondence and distributions	109:00	43,900	402.75
Other matters which include seeking decisions from creditors via Deemed Consent Procedures or Decision Procedures, tax, litigation, pensions and travel	30:30	13,430	440.33
Total hours	365:06		
Total time costs		159,825	
Overall average hourly rate £			437.76

Should creditors require further information on how this estimate has been produced this can be obtained from our website at <http://www.begbies-traynorgroup.com/fee-estimates>.

A more detailed explanation of the work that falls into the categories mentioned in the table above can be obtained from our website at <http://www.begbies-traynorgroup.com/work-details>.

Arriving at our fee estimates

The cost of the process at this early stage is uncertain, but the fee estimate that I have produced provide a general overview of the likely costs and is made up of the time costs recorded to date plus the estimated time costs of future work to be undertaken.

The estimates are produced by looking at historical cases of a similar nature, (asset value, number of creditors, case type and staffing levels). The estimates are then made case specific by considering the depth of investigations needed, whether significant time will be spent on adjudicating claims etc.

As the case progresses it may become apparent that the initial fees estimate will be exceeded, for example if any unforeseen circumstances arise which result in additional and unexpected costs being incurred. If this scenario

occurs, we will seek creditor approval of a further fees estimate, providing full details of the circumstances at the time.

A detailed summary of the work undertaken during the course of the administration to date is included at section 4 of this document. Details of the work remaining to be undertaken are set out within the time costs analysis above.

There are certain other matters which we may have to deal with which are not evident or foreseeable at the outset of the Administration. I am unable to seek approval to fix remuneration for any work unless and until the nature of any such work has been identified and the work involved can be quantified. If this scenario should occur, I will revert to creditors, providing full details of the circumstances at the time, to seek creditor approval of a further fees estimate.

Instances and explanations of the such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to creditors, but all work carried out would likely be considered necessary for the administration and progression of the case. Creditors will be notified of all of our actions in the progress and/or final reports issued.

Dated: 18 March 2022

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**DETAILS OF THE EXPENSES THAT THE ADMINISTRATORS CONSIDER WILL BE, OR ARE LIKELY
TO BE INCURRED DURING THE COURSE OF THE ADMINISTRATION**

No.	Type of expense	Description	Estimate (ex VAT) £
1.	Advertisements	Of appointment, requisitioned meetings, dividends etc.	£311
2.	Bond	An Insolvency Practitioner is required to have a bond in place to protect the estate from misappropriation of funds.	£252
3.	Software demonstration fees	As part of the software sale process it is anticipated that interested parties will require detailed online demonstrations of the software to be performed by the Company's former chief technical officer who will charge a fee to the estate in respect of any demonstrations required based on the time spent.	Uncertain
4.	Software and Data Hosting costs	The Company's software platform and associated data are hosted by Amazon Web Services at a monthly cost of circa £3,500. The software code is held with Github at a monthly cost of £37.50. It is expected that these services will be retained during the administration until completion of a sale of the software platform, and an estimate equivalent to three months usage has accordingly been included.	£10,613
5.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	£2,000
6.	Asset agent's valuation and sale fees and disbursements	The fees of the agents instructed to assist the Insolvency Practitioners with assessment, marketing and sale of the Company's software. Likely to be on a % basis plus valuation fee.	£10,000 - £25,000
7.	Legal fees and disbursements	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	£15,000 - £30,000