

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 7 9 7 5 4 0 1

Company name in full Lend Fair Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael Colin John

Surname Sanders

3 Liquidator's address

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

4 Liquidator's name ①

Full forename(s) Georgina Marie

Surname Eason

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

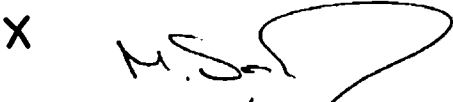

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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|---|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---|--|--|--|
| 6 | Period of progress report | | | | | | | | | | | |
| From date | ^d | ^d | ^m | ^m | ^y | ^y | ^y | ^y | | | | |
| | 3 | 1 | 0 | 3 | 2 | 0 | 2 | 1 | | | | |
| To date | ^d | ^d | ^m | ^m | ^y | ^y | ^y | ^y | | | | |
| | 3 | 0 | 0 | 3 | 2 | 0 | 2 | 2 | | | | |
| 7 | Progress report | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | |
| Liquidator's signature | Signature  | | | | | | | |  | | | |
| Signature date | ^d | ^d | ^m | ^m | ^y | ^y | ^y | ^y | | | | |
| | 2 | 7 | 0 | 5 | 2 | 0 | 2 | 2 | | | | |

**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 **Angus Gillies**

Company name **Macintyre Hudson LLP**

Address **6th Floor**

2 London Wall Place

Post town **London**

County/Region

Postcode **E C 2 Y 5 A U**

Country

DX

Telephone **0207 429 4100**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

Lend Fair Ltd
("the Company")
Formerly trading as "Lendfair"
in Creditors' Voluntary Liquidation

For the period
31 March 2021 to 30 March 2022
("the Reporting Period")

 **mha**
MACINTYRE HUDSON



Lend Fair Ltd ("**the Company**") – In Creditors' Voluntary Liquidation
 Formerly trading as "Lendfair"
LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS
 For the year ending 30 March 2022

1. EXECUTIVE SUMMARY.

A summary of the current positions are detailed below.

| Asset (£) | Estimated to realise as per Director's Statement of Affairs (£) | Realisations in the Liquidation (£) |
|------------------------|--|--|
| Bank Interest Gross | - | 0.32 |
| Cash at Bank | 1,145.00 | 6,377.62 |
| Computer Equipment | Uncertain | Nil |
| Consumer Debtor Ledger | 95,000.00 | Nil |
| Debtors | - | 4,948.54 |
| Investments | Nil | Nil |
| Plant & Machinery | Uncertain | Nil |
| TOTAL | 96,145.00 | 11,326.49 |

| Expense | Total Expenses incurred in the Reporting Period (£) | Total Expense paid in the Reporting Period (£) |
|--|--|---|
| Agent fees | 363.48 | 363.48 |
| IT Fees | 1,290.00 | 1,290.00 |
| Preparation of Statement of Affairs | 4,000.00 | 4,000.00 |
| Statutory Advertising | 267.60 | 267.60 |
| Insolvency Bonding | 625.00 | - |
| Storage Costs | 565.42 | - |
| TOTAL | 7,111.5 | 5,921.08 |

| Dividends | Distribution/ dividend paid to date (£) |
|------------------------|--|
| Secured creditors | N/A |
| Preferential Creditors | Nil |
| Unsecured creditors | Nil |



2. STATUTORY INFORMATION

| | |
|---|---|
| Company name: | Lend Fair Ltd (formerly trading as "Lendfair") |
| Registered office: | C/o MHA MacIntyre Hudson 6th Floor 2 London Wall Place London EC2Y 5AU |
| Former registered office: | Suite 1 Centurion House 13 Barrows Road Harlow CM19 5FN |
| Registered number: | 07975401 |
| Joint Liquidators' names: | Michael Colin John Sanders and Georgina Marie Eason |
| Joint Liquidators' address: | 6th Floor, 2 London Wall Place, London, EC2Y 5AU |
| Joint Liquidators' date of appointment: | 31 March 2021 |
| Actions of Joint Liquidators' | Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone. |

3. LIQUIDATORS' ACTIONS SINCE COMMENCEMENT OF THE LIQUIDATION

The Company was placed into a Creditors' Voluntary Liquidation on 31 March 2021, as detailed above, and following my appointment as Joint Liquidator, notification and details of the Company's Liquidation were advertised in the London Gazette and all known creditors were separately notified in this respect.

The Company's main anticipated asset, as detailed in the Director's Statement of Affairs was the Consumer Debtor Ledger. The position to make realisations in this respect has been relatively complex as collection of the outstanding loans owed to the Company is a "Regulated Activity", authorised and regulated by the Financial Conduct Authority ("the FCA"). As neither myself or my Joint Liquidator are authorised to carry out such Regulated Activities, I have sought legal advice and review numerous potential avenues with the view of making realisations in this respect.

As a result of the above, and following a substantial amount of legal advice, the Consumer Debtor Ledger was assigned to International Debt Recovery Limited ("IDR") on 4 January 2022. Realisations in this respect will be determined by the level of collections made by IDR and detailed further below. IDR has written to the customers with outstanding loans and it is likely to take some time before we have a better understanding of the likely realisations that are can be made in this respect.

Once all available realisations have been made in the matter and the costs and expenses have been met, I will need to review whether there sufficient funds are available to declare a distribution to creditor, we will notify creditors in this respect separately.

A significant amount of time during this period has also been spent corresponding with creditors and with the Financial Ombudsman Service ("the FOS") in respect of complaints received by borrowers against the Company.



During my appointment I have fulfilled all statutory duties and sought to ensure that all potential assets have been realised. I have also liaised with HM Revenue and Customs ("HMRC") regarding tax matters.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the commencement of the Liquidation is contained in Appendix 1

4. RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 31 March 2021 to 30 March 2022 is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing estate bank account.

5. ASSETS AND RECEIPTS

Bank Interest Gross

During the Reporting Period, bank interest of £0.32.74 has been received in respect of the funds held in the estate bank account.

Cash at Bank

As per the Statement of Affairs, estimated realisations of £1,145 were anticipated in respect of Cash at Bank, being the funds held in the Company's former bank account maintained by Barclays Bank, the Company's former bankers. Realisations of £6,377.62 were made during the period, being higher than the anticipated level as debtor receipts were received into the Company's former bank account shortly before the commencement of the liquidation. No further realisations are anticipated.

Computer Equipment

The Statement of Affairs showed the Computer Equipment as having a nominal book value of £1 and realisations were uncertain. Following obtaining a valuation by Axia it was deemed that there was no benefit to creditors in realising the asset as the costs of realising the Computer Equipment would exceed any expected realisations. No realisations have been made in this respect and none are anticipated.

Consumer Debtor Ledger

The Statement of Affairs showed the Consumer Debtor Ledger as having a book value of £533,000 and estimated realisations were £95,000. The Consumer Debtor Ledger is the loan book, made up of the amounts owed by the borrowers in respect of the loans their received from the Company.

Consideration for the assignment was agreed on the basis of the greater of either £20,600 or 50 percent of the loan repayments collected by IDR by 30 September 2022. The level of collections will be reviewed periodically to determine the level of anticipated realisations in this respect and the estimated time of the Liquidation.

Debtors

No realisations were anticipated in respect of Debtors as per the Statement of Affairs. During the Reporting Period, £4,948.54 was paid into the Company's former bank account and transferred to the liquidation estate bank account. It is understood that these funds pertain to the Company's debtors.

Investments

The Statement of Affairs listed Investments as a Company asset, however the Investments were shown as having no book value and no estimated realisable value. No realisations have been made in this respect and none are anticipated.

Plant & Machinery

The Statement of Affairs showed the Plant & Machinery as having a nominal book value of £1 and realisations were uncertain. Following obtaining a valuation by Axia Valuation Services Ltd ("Axia") it



was deemed that there was no benefit to creditors in realising the asset as the costs of realising the Computer Equipment would exceed any expected realisations. No realisations have been made in this respect and none are anticipated.

6. PAYMENTS

Agents Fees

£363.48 was paid to AP Marlow for painting the Company's former trading premises. This was paid as part of an understanding with the landlord, who granted our agents access to the Company's former office for the purposes of collecting the Company's books and records and for our agent to conduct a valuation of the Company's assets.

IT Fees

£1,290 was paid to North Laine Solutions Ltd ("NLS"), who provided IT and IT hosting services to the Company. Quarterly payments were made in order to preserve the Company's bespoke IT platform which contained vital information in relation to the business's Debtor Ledger.

Preparation of the S. of A.

£4,000 was paid to the Joint Liquidators in respect of assisting with the preparation of the Statement of Affairs and arranging the deemed consent procedure for creditors to appoint the Joint Liquidators.

Statutory Advertising

The sum of £267.60 plus VAT was paid to Courts Advertising for their work carried out during the Liquidation. This work was advertising my appointment as Liquidator in the London Gazette.

7. LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs did not include any anticipated claims in respect of ordinary preferential creditors relating to employees. During the Reporting Period, we have been notified of a single missed pension contribution payment. This matter is currently being reviewed.

The statement of affairs anticipated claims of £1,399.97 in respect of secondary preferential creditors relating to HMRC's claim. No claim from HMRC has been received in this respect.

Crown Creditors

The statement of affairs included £285.71 owed to HMRC in respect of their non-preferential claim. HMRC is yet to provide us with their claim and it is anticipated that this will be received in due course.

Non-preferential unsecured Creditors

The statement of affairs included 13 non-preferential unsecured creditors with an estimated total liability of £922,164.41. I have received claims from 7 creditors at a total of £932,917.19. I have not received claims from 12 creditors with original estimated claims in the statement of affairs of £5,128.86. Claims are still being received in this respect and further claims are anticipated from borrowers who have been awarded a decision by the FOS.



8. DIVIDEND PROSPECTS

Preferential creditors

Once matters have been reviewed in respect to the potential unpaid pension contribution and if it is deemed appropriate, I anticipate that sufficient funds will be available to declare a preferential creditor dividend to resolve this matter.

Unsecured creditors

Until I have a clearer view of the likely level of realisations, I am unable to comment as to whether there will be sufficient funds available to declare a dividend to unsecured non-preferential creditors. I will write to creditors separately if sufficient funds are available to declare a dividend.

9. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the period prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.)

10. PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £4,000 plus VAT for my assistance with preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator

The fee for preparing the statement of affairs and arranging the deemed consent procedure for creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

11. LIQUIDATORS' REMUNERATION

The Joint Liquidators' combined total time costs to 30 March 2022 amount to £72,169.09 representing 186.23 hours of work at an average charge out rate of £387.53 per hour. The Joint Liquidators' combined total time costs since commencement to-date amount to £72,419.67 representing 191.14 hours of work at an average charge out rate of £378.88 per hour. A breakdown of these amounts can be found in Appendices 3 and 4.

In the absence of a Liquidation Committee it falls to the creditors to fix the basis of my fees and to approve certain expenses known as category 2 expenses. I am seeking a decision by correspondence from the creditors. If you wish to vote on the decision, you must complete and return the enclosed voting form to me by no later than 23.59 on 24 June 2022, the decision date. If you have not already submitted



proof of your debt, please complete the enclosed form and return it to me, together with the relevant supporting documentation. Your vote on the decisions will not count unless you have lodged proof of your debt by no later than 23.59 on 24 June 2022.

You are also invited to determine whether to form a Liquidation Committee, and a notice of invitation to form a Liquidation Committee and further instructions are enclosed. To enable you to make an informed decision as to whether you wish to either seek to form a Committee, or to nominate yourself to serve on a Committee, further information about the role of the Committee and what might be expected from its members has been prepared by R3 and can be found at the link <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners>.

Time costs:

Some work cannot be identified with enough certainty for me to seek remuneration on a fixed or percentage basis. For these tasks, I propose to seek approval on a time cost basis. i.e. by reference to time properly spent by me and members of staff of the practice at our standard charge out rates. When I seek approval for my fees on a time cost basis I have to provide a fees estimate. That estimate acts as a cap on my time costs so that I cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. I attach at Appendix 6 a "Fees estimate summary" that sets out the work that I intend to undertake, the hourly rates I intend to charge for each part of the work, and the time that I think each part of the work will take. It includes a summary of that information in an average or "blended" rate for all of the work being carried out within the estimate. In summary, I am seeking to be remunerated on a time cost in respect of the work my staff and I undertake in respect of the following categories of work.

Administration: This represents the work that my staff and I have to undertake in respect of the routine administrative functions of the case, including preparing, reviewing and issuing statutory reports. It also includes my control and supervision of the work done by my staff on the case together with the supervisory functions of my managers. Such work does not give direct financial benefit to the creditors, but I have to undertake it in order to meet my obligations under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that I must follow

Realisation of assets: This represents the work I will undertake to protect and then realise the Company's assets. It also includes work in connection with supervising the professional advisors (solicitors) I have instructed to assist me in realising the Company's assets. More details about those professional advisors is set out below. If the Company's assets are recovered, I will first use the proceeds to meet the costs and expenses of the case and then distribute any balance to the creditors in the statutory order of priority.

Creditors:

Employees - I need to deal with the ex-employees of the Company in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. I am required to undertake this work as part of my statutory functions.)

Claims of creditors – I need to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of my management of the case, and to ensure that I have accurate information about who to send notices and reports to. I will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. I am required to undertake this work as part of my statutory functions.

Dividends – In the event that sufficient funds are able to declare a distribution to creditors, I will have to undertake certain statutory formalities in order that I can pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.



Investigations: The insolvency legislation gives me powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. I am required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

If I identify potential recoveries, or matters for further investigation, then I will need to undertake additional work to investigate them in detail and attempt recovery where necessary. I cannot fix the basis of my remuneration for dealing with such unknown or uncertain assets at present, and if such assets are identified I will seek approval for an appropriate fee basis.

I am also required by legislation to report to the Secretary of State on the conduct of the directors. I have to undertake this work to enable me to comply with this statutory obligation, which is of no direct benefit to the creditors, although it may identify potential recovery actions.

More details of the tasks included in these categories are included in the fees estimate. I estimate that the total time costs that I will incur in undertaking these tasks in this case will be £101,109.50 at a "blended" rate of £412.36 per hour.

To date a total of 191.14 hours have been spent undertaking tasks in respect of these categories of work, and total time costs to date are £72,419.67 charged at an average charge out rate of £378.88. Details of the time units used and current charge-out rates are provided in our practice fee recovery sheet, a copy of which is enclosed.

If my time costs incurred on the case exceed the estimate, or are likely to exceed the estimate, I will provide an explanation as to why that is the case in the next progress report I send to creditors. Since I cannot draw remuneration in excess of my fees estimate without first obtaining approval to do so, then where I consider it appropriate in the context of the case, I will seek a resolution to increase the fee estimate so that I will then be able to draw additional remuneration over and above this fees estimate.

I only anticipate needing to seek approval to draw fees in excess of the estimate if any currently unknown complexities or difficulties arise during my administration of the case; or if my initial investigations identify further areas of investigation, potential further asset recoveries and any associated recovery actions; or if the realisation of assets gives rise to the need to participate in arbitration or legal proceedings.

Based on current information and the value of the known assets of the Company, it is currently not known if the Joint Liquidators will be able to draw their fees estimate in full.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.macintyreHUDSON.co.uk/?/guides-to-fees>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which is also available at <https://www.macintyreHUDSON.co.uk/?/guides-to-fees>

12. LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:



- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £1,210.42 during the Reporting Period, which I am yet to draw.

I have used the following professional advisors in the reporting period:

| Professional Advisor | Nature of Work | Basis of Fees |
|--------------------------------------|-------------------|-------------------------------|
| Axia Valuation Services Ltd ("Axia") | Valuer/Auctioneer | Percentage of realised assets |
| Hewitsons LLP ("Hewitsons") | Solicitors | Time costs |

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

Axia

Axia was instructed to carry out an initial valuation of the Company's physical assets on a percentage of realisation basis. Given the low initial value of the physical assets, it was concluded that the costs of realising the physical assets would be greater than any likely potential realisations made. In this respect, no payments have been made to Axia and no payments are anticipated.

Hewitsons

Hewitsons were engaged to advise with various matters concerning the Company's FCA registration, the Regulated Activities of the Company's business, advising on various proposed methods to realise the Company's Consumer Debtor Ledger and in respect of the necessary assignment of the Consumer Debtor Ledger.

I have incurred the following expenses in the period since the commencement of the Liquidation:

| Type of expense | Amount incurred in the reporting period (£) | Amount paid in the reporting period (£) | Amount incurred but not yet paid in the reporting period (£) |
|-----------------------|---|---|--|
| Statutory Advertising | 267.60 | 267.60 | - |
| Insolvency bonding | 625.00 | - | 625.00 |
| IT Fees | 1,935.00 | 1,290.00 | 645.00 |
| Storage Costs | 565.42 | - | 565.42 |
| TOTAL | 3,393.02 | 3,393.02 | 1,835.42 |

Details of the category 1 expenses that I have paid during the Reporting Period are included in the receipts and payments account attached. No category 2 expenses were paid or incurred during the Reporting Period.

13. FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint



Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Macintyre Hudson LLP can be found at <https://www.macintyreHUDSON.co.uk/legal-disclaimer>

14. SUMMARY

The Liquidation will remain open for the following reasons:

- The likely level of realisations needs to be determined in respect of the assignment of the Company's Debtor Ledger,
- The position in respect of the potential preferential creditor needs to be determined and, if necessary, a dividend be paid in respect of preferential claims, and
- Once the Company's assets have been fully realised, it needs to be determined whether there will be sufficient funds are remaining after the Joint Liquidators' costs and expenses for a distribution to be declared to unsecured creditors.

At current, it is difficult to provide an estimated time frame regarding how long it will take to resolve these matters in order to finalise matters to conclude the Liquidation and close our files.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Angus Gillies by email at Angus.Gillies@mhllp.co.uk or by phone on 0207 429 4100.

Michael Colin John Sanders
JOINT LIQUIDATOR
AUTHORISED TO ACT IN THE UK BY THE
INSOLVENCY PRACTITIONERS ASSOCIATION

Appendix 1



Details of work undertaken and to be undertaken in the Liquidation

Work undertaken

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.
- Supervising the work of advisors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Realisation of assets:

- Arranging suitable insurance over assets.
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Corresponding with debtors and attempting to collect outstanding book debts.
- Supervising the work of advisors instructed on the case to assist in dealing with the collection of book debts; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Liaising with the bank regarding the closure of the account.
- Instructing agents to value known assets.
- Liaising with agents to realise known assets.
- Instructing solicitors to assist in the realisation of assets.

3. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.)

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office



holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.)

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Supervising the work of advisors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

4. Investigations:

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Details of work to be undertaken in the Liquidation

1. Administration:

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Maintaining electronic case files.
- Seeking a decision from creditors to fix the basis of the officeholder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.



- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final account of the liquidation to creditors and members.
- Filing a final return at Companies House.
- Filing final returns at Companies House.

2. Realisation of assets:

- Arranging suitable insurance over assets.
- Regularly monitoring the suitability and appropriateness of the insurance cover in place.
- Corresponding with debtors and, where appropriate, attempt to collect outstanding book debts or liaise with IDR.
- Liaising with IDR in respect of the collection of Debtor Loan Book and obtaining updates from them on the work done.
- Liaising with the bank regarding the closure of the account.
- Instructing agents to value known assets.
- Liaising with agents to realise known assets.
- Liaising with solicitors in respect of the realisation of assets.

3. Creditors:

- Reviewing an employee claims, obtaining any necessary information and finalising matters the Redundancy Payments Office.
- Continue dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Continue maintaining up to date creditor information on the case management system.

Where a distribution to creditors is to be declared:

- Issuing a notice of intended dividend and, if appropriate, placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

4. Investigations:

- Recovering the books and records for the case.
- Listing the books and records recovered.
- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Appendix 2

**Joint Liquidators' Summary of Receipts & Payments Account**

Lend Fair Ltd (formerly trading as "Lendfair")
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 31/03/2021 To 30/03/2022 £ | From 31/03/2021 To 30/03/2022 £ |
|------------------------------|---------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| | Bank Interest Gross | 0.32 | 0.32 |
| 1,145.00 | Cash at Bank | 6,377.62 | 6,377.62 |
| Uncertain | Computer Equipment | NIL | NIL |
| 95,000.00 | Consumer Debtor Ledger | NIL | NIL |
| | Debtors | 4,948.54 | 4,948.54 |
| NIL | Investments | NIL | NIL |
| Uncertain | Plant & Machinery | NIL | NIL |
| | | <u>11,326.48</u> | <u>11,326.48</u> |
| | COST OF REALISATIONS | | |
| | Agents fees | 363.48 | 363.48 |
| | IT Fees | 1,290.00 | 1,290.00 |
| | Preparation of S. of A. | 4,000.00 | 4,000.00 |
| | Statutory Advertising | 267.60 | 267.60 |
| | | <u>(5,921.08)</u> | <u>(5,921.08)</u> |
| | PREFERENTIAL CREDITORS | | |
| (1,399.97) | HM Revenue & Customs | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | UNSECURED CREDITORS | | |
| (1.00) | Claimant Creditors | NIL | NIL |
| (2,500.00) | Director | NIL | NIL |
| (285.71) | HM Revenue & Customs | NIL | NIL |
| (1.00) | Landlord | NIL | NIL |
| (918,750.00) | Shareholder Loans | NIL | NIL |
| (912.41) | Trade & Expense Creditors | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| | DISTRIBUTIONS | | |
| (1,853.00) | Ordinary Shareholders | NIL | NIL |
| (162,500.00) | Preference Shareholders | NIL | NIL |
| | | <u>NIL</u> | <u>NIL</u> |
| <u>(992,058.09)</u> | | <u>5,405.40</u> | <u>5,405.40</u> |
| | REPRESENTED BY | | |
| | Bank - Barclays - IB | | 4,293.88 |
| | Vat Receivable | | 1,111.52 |
| | | | <u>5,405.40</u> |

Appendix 3



Joint Liquidators' Time Costs for the Reporting Period

**Lend Fair Limited
(In Creditors Voluntary Liquidation)**

Analysis of time costs for the period 31 March 2021 to 30 March 2022

| Classification of Work | Partner | | Director | | Manager | | Administrator | | Assistant | | Cashier | | Total Hours | | Time Cost | | Average Hourly Rate |
|---|--------------|------------------|-------------|-------------|--------------|-----------------|---------------|------------------|-------------|---------------|-------------|-----------------|---------------|------------------|-----------|----------|------------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | |
| Administration and Planning | 1.30 | 734.50 | 0.00 | 0.00 | 3.97 | 1,758.00 | 43.60 | 14,066.00 | 0.60 | 120.00 | 0.00 | 0.00 | 49.47 | 16,678.50 | | | 337.14 |
| Case Review and Case Diary Management | 0.00 | 0.00 | 0.00 | 0.00 | 2.20 | 990.00 | 2.20 | 671.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.40 | 1,661.00 | | | 377.50 |
| Cashiering | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.10 | 1,723.00 | 2.90 | 580.00 | 9.70 | 2,182.50 | 17.70 | 4,485.50 | | | 253.42 |
| CDDA Reports | 0.60 | 339.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.40 | 1,182.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.00 | 1,521.00 | | | 380.25 |
| Communicating with Creditors | 2.70 | 1,525.50 | 0.00 | 0.00 | 0.20 | 90.00 | 16.30 | 5,515.00 | 0.00 | 0.00 | 0.00 | 0.00 | 19.20 | 7,130.50 | | | 371.38 |
| Corresponding with Employees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 132.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 132.00 | | | 330.00 |
| Employees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.60 | 1,222.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.60 | 1,222.00 | | | 339.44 |
| Identifying, Securing and Insuring Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 70.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 70.00 | | | 350.00 |
| Investigations | 0.90 | 508.50 | 0.00 | 0.00 | 2.30 | 1,035.00 | 3.00 | 877.50 | 0.00 | 0.00 | 0.00 | 0.00 | 6.20 | 2,421.00 | | | 390.48 |
| IPS Setup & Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.90 | 315.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.90 | 315.00 | | | 350.00 |
| Meetings | 0.00 | 0.00 | 0.00 | 0.00 | 1.10 | 473.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.10 | 473.00 | | | 430.00 |
| Realisation of Assets | 29.10 | 16,441.50 | 0.00 | 0.00 | 3.57 | 1,589.67 | 17.00 | 5,555.00 | 0.00 | 0.00 | 0.00 | 0.00 | 49.67 | 23,586.17 | | | 474.86 |
| Strategy Case Planning | 1.40 | 791.00 | 0.00 | 0.00 | 6.40 | 2,880.00 | 8.00 | 2,768.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15.80 | 6,439.00 | | | 407.53 |
| Total (£) | 36.00 | 20,340.00 | 0.00 | 0.00 | 19.74 | 8,815.67 | 103.70 | 34,096.50 | 3.50 | 700.00 | 9.70 | 2,182.50 | 172.64 | 66,134.67 | | | 383.08 |
| Average Hourly Rate (£) | | 565.00 | | 0.00 | | 446.59 | | 328.80 | | 200.00 | | 225.00 | | | | | |

Appendix 4



Joint Liquidators' Time Costs since commencement to 27 May 2022

**Lend Fair Limited
(In Creditors Voluntary Liquidation)**

Analysis of time costs for the period 31 March 2021 to 27 May 2022

| Classification of Work | Partner | | Director | | Manager | | Administrator | | Assistant | | Cashier | | Total Hours | | Time Cost | | Average Hourly Rate (£) |
|---|--------------|------------------|-------------|-------------|--------------|-----------------|---------------|------------------|-------------|---------------|--------------|-----------------|---------------|------------------|-----------|----------|-------------------------------|
| | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | Hours | Cost (£) | |
| Administration and Planning | 1.30 | 734.50 | 0.00 | 0.00 | 3.97 | 1,758.00 | 57.00 | 18,480.00 | 1.20 | 240.00 | 0.00 | 0.00 | 63.47 | 21,212.50 | | | 334.21 |
| Case Review and Case Diary Management | 0.00 | 0.00 | 0.00 | 0.00 | 2.20 | 990.00 | 2.30 | 704.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.50 | 1,694.00 | | | 376.44 |
| Cashiering | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.10 | 1,723.00 | 2.90 | 580.00 | 10.30 | 2,317.50 | 18.30 | 4,620.50 | | | 252.49 |
| CDDA Reports | 0.60 | 339.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.40 | 1,182.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.00 | 1,521.00 | | | 380.25 |
| Communicating with Creditors | 2.90 | 1,638.50 | 0.00 | 0.00 | 0.20 | 90.00 | 18.70 | 6,307.00 | 0.00 | 0.00 | 0.00 | 0.00 | 21.80 | 8,035.50 | | | 368.60 |
| Corresponding with Employees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 132.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 132.00 | | | 330.00 |
| Employees | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.60 | 1,222.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.60 | 1,222.00 | | | 339.44 |
| Identifying, Securing and Insuring Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 70.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.20 | 70.00 | | | 350.00 |
| Investigations | 0.90 | 508.50 | 0.00 | 0.00 | 2.30 | 1,035.00 | 3.00 | 877.50 | 0.00 | 0.00 | 0.00 | 0.00 | 6.20 | 2,421.00 | | | 390.48 |
| IPS Setup & Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.90 | 315.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.90 | 315.00 | | | 350.00 |
| Meetings | 0.00 | 0.00 | 0.00 | 0.00 | 1.10 | 473.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.10 | 473.00 | | | 430.00 |
| Realisation of Assets | 30.30 | 17,119.50 | 0.00 | 0.00 | 3.57 | 1,589.67 | 17.00 | 5,555.00 | 0.00 | 0.00 | 0.00 | 0.00 | 50.87 | 24,264.17 | | | 476.98 |
| Strategy Case Planning | 1.40 | 791.00 | 0.00 | 0.00 | 6.40 | 2,880.00 | 8.00 | 2,768.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15.80 | 6,439.00 | | | 407.53 |
| Total (£) | 37.40 | 21,131.00 | 0.00 | 0.00 | 19.74 | 8,815.67 | 119.60 | 39,335.50 | 4.10 | 820.00 | 10.30 | 2,317.50 | 191.14 | 72,419.67 | | | 378.88 |
| Average Hourly Rate (£) | | 565.00 | | 0.00 | | 446.59 | | 328.89 | | 200.00 | | 225.00 | | | | | |



The below information is to assist creditors in making an informed decision on any resolution seeking approval of the office holder's remuneration.

MHA Macintyre Hudson's Restructuring and Recovery charge out rates (exclusive of VAT).

Our current charge-out rates which may be amended from time to time are as follows:

| Position | Rates from 1 April 2021 – 31 March 2022 | 1 April 2022 – 31 March 2023 |
|-----------------------|---|---------------------------------|
| Partner | 565 | 565 |
| Director | 475-565 | 475 - 565 |
| Manager | 350-450 | 350 - 450 |
| Administrators | | |
| Senior Administrator | 235 - 330 | 235 - 330 |
| Administrator | 250 - 310 | 250 - 310 |
| Assistant | 190 - 195 | 190 - 195 |
| Cashier | 205 | 205 |

It is the firm's policy to recharge all disbursements properly incurred to the relevant insolvency case where there is identifiable specific expenditure. Any costs which may involve an element of shared or allocated costs or are for services provided by the firm, are detailed in the firm's receipts and payments accounts as 'Category 2 Disbursements'.

MHA Macintyre Hudson's Restructuring and Recovery disbursements charges (exclusive of VAT).

Our current disbursement charges which may be amended from time to time are as follows:

| Disbursement | Charge £ |
|--|----------------------------|
| Photocopying | 15p per copy |
| Postage | per current postal charges |
| Travel | As per cost |
| Car Mileage | 48p per mile |
| Document storage (internal) | 70p per box per month |
| Storage | £5 per box per month |
| Room Suite 1 & 2 half day/evening hire | £150 |
| Room Suite 1 & 2 full day | £300 |
| Room Suite 1, 2 & 3 half day/evening | £200 |
| Room Suite 1, 2 & 3 full day | £400 |

Please note that no charge is made relating to the recovery of the firm's overhead costs.

Contact

Should you require clarification on any of the above, do not hesitate to contact us on **+44(0)20 7429 4100** or email: MHARestructuringRecovery@mhilp.co.uk

macintyreHUDSON.co.uk

MHA Macintyre Hudson trading as Macintyre Hudson LLP is a member of MHAI, an independent member of BakerTilly International LLP, the members of which are separate and independent legal entities.

 **mha**
MACINTYRE HUDSON

 An independent member of
bakertilly
INTERNATIONAL

Proof of Debt Form

Rule 14.4 The Insolvency (England and Wales) Rules 2016

| | |
|--|---|
| Name of Company in Liquidation: | Lend Fair Ltd (formerly trading as "Lendfair") |
| Company Registration Number: | 07975401 |
| Date of Liquidation: | 31 March, 2021 |
| 1 Name of creditor (If a company, please also provide the company registration number). | |
| 2 Correspondence address of creditor (including any email address) | |
| 3 Total amount of claim (£) (include any Value Added Tax) | |
| 4 If amount in 3 above includes (£) outstanding uncapitalised interest, state amount. | |
| 5 Details of how and when the debt was incurred. (If you need more space, attach a continuation sheet to this form) | |
| 6 Details of any security held, the value of the security and the date it was given. | |
| 7 Details of any reservation of title claimed in respect of goods supplied to which the debt relates. | |



8 Details of any document by reference to which the debt can be substantiated

| |
|--|
| |
|--|

9 Signature of creditor
(or person authorised to act on the creditor's behalf)

| |
|--|
| |
|--|

10 Address of person signing if different from 2 above

| |
|--|
| |
|--|

11 Name in BLOCK LETTERS:

| |
|--|
| |
|--|

12 Position with, or relation to, creditor

| |
|--|
| |
|--|

13 Date of signature

| |
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| |
|--|

Admitted to vote for

Amount (£)

| |
|--|
| |
|--|

Date

| |
|--|
| |
|--|

Admitted for dividend for

Amount (£)

| |
|--|
| |
|--|

Date

| |
|--|
| |
|--|

Michael Colin John Sanders
JOINT LIQUIDATOR

Georgina Eason
JOINT LIQUIDATOR

Notes:

1. There is no need to attach them now but the office holder may ask you to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.

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