



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 2 4 4 9 1 3

Company name in full Lendy Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Damian

Surname Webb

### 3 Administrator's address

Building name/number 25 Farringdon Street

Street

Post town

London

County/Region

Postcode

E C 4 A 4 A B

Country

### 4 Administrator's name ①

Full forename(s) Phillip

Surname Sykes

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 25 Farringdon Street

Street

Post town

London

County/Region

Postcode

E C 4 A 4 A B

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X *Tan V*

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Damian Webb
Company name	RSM Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

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**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.

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**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Mark

Surname

Wilson

## 3 Insolvency practitioner's address

Building name/number

25 Farringdon Street

Street

Post town

London

County/Region

Postcode

E C 4 A 4 A B

Country

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# LENDY LTD IN ADMINISTRATION (‘THE COMPANY’)

JOINT ADMINISTRATORS' PROGRESS REPORT  
FOR THE SIX MONTH PERIOD TO 23 MAY 2021

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING



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# INTRODUCTION

## Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case manager
Damian Webb	Matthew Foy
RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
25 Farringdon Street, London, EC4A 4AB	25 Farringdon Street, London, EC4A 4AB
Tel: 0203 201 8000	Tel: 0203 201 8000

## Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the Administration. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Administrators act as agents of the Company and without personal liability.

## General guidance on the Administration process

You can find guidance on the different insolvency processes at the R3 website [www.r3.co.uk](http://www.r3.co.uk). R3 is the trade association for the insolvency profession.

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## CONDUCT OF THE ADMINISTRATION

### Court application for directions

The Joint Administrators have previously set out the legal advice on the contractual basis for the proposed loan distributions and advised that the Joint Administrators have made an application to Court for directions. Please refer to previous reports, which set out the advice and the distribution waterfall in accordance with the loan and security documentation, the legal issues identified and the financial implications thereof.

The purpose of the application is for the Court to consider and direct how asset realisations should be distributed.

The Joint Administrators issued the application for directions at Court on 10 July 2020.

The Respondents to the application are (i) Lisa Taylor (Lendy Action Group) (costs of which are being settled as an expense of the Administration) as a formal Representative respondent to advance arguments on behalf of the Model 2 investors and transferees, and (ii) the Conflict Administrators who will be bound by the Court's decision, but are not taking an active role in the proceedings. The Joint Administrators will advance arguments on behalf of the Model 1 investors to ensure the Court is presented with full arguments.

There have been three case management conferences on 23 September 2020, 23 October 2020 and 31 December 2020. The pre-trial review, previously listed for 7 June 2021 has been vacated, and the Court has agreed a revised List of Issues to be determined by the Court. The five-day trial will commence on 28 June 2021.

The Joint Administrators and the Lendy team have spent significant time working with our lawyers, Shoosmiths LLP ('Shoosmiths') to collate and set out the information required for the application.

### Realisation of assets

#### Loan Book

The Joint Administrators continue to spend significant time overseeing the collect out of the loan book. As previously advised, there were significant issues in the Company's underwriting and administration process. Therefore, the Joint Administrators allocated an experienced member of staff to oversee both the realisation of property assets and the performance of the Receivers / Administrators appointed to recover the associated loans.

The Joint Administrators have realised £13.3m in gross realisations during the six-month reporting period across 12 loans.

The Joint Administrators are unable to provide any material update on ongoing realisations until such time as a property sale or refinance has concluded so as not to prejudice the outcome.

#### Development finance loans ("DFL's")

There are currently 16 live DFL's with an outstanding value of £83.1m. Appendix G provides further details of these, the position is summarised in the table below. 11 of the live loans have formal insolvency proceedings against them, with either Receivers or Administrators having been appointed. SSSHL in its capacity as secured creditor has placed four of these loans into insolvency proceedings.

DFL live loan summary	£
Gross Investor balance outstanding at Appointment (24 May 2019)	117,077,203
Gross realisations during the first 18-months of Administration*	24,685,995
Interim distributions to Investors during the first 18-months of Administration	12,730,352
Gross Investor balance outstanding at previous reporting date (23 November 2020)	86,269,517
Gross realisations during the Reporting Period	8,250,169
Interim distributions to Investors during the Reporting Period	1,406,811
Gross Investor balance outstanding at Reporting Date (23 May 2021)	83,149,542

\*DFL012 was realised on 3 May 2019

In the period four DFL's have been realised, with gross realisations of £8.3m. Further realisations are being pursued.

Since appointment the Joint Administrators have realised gross realisations of £32.9m.

#### Property bridging loans ("PBL's")

There are currently 31 live PBL's with an outstanding value of £34.6m. 28 of these live loans have formal insolvency proceedings against them, with either Receivers or Administrators having been appointed. SSSHL in its capacity as secured creditor has placed two of these loans into insolvency proceedings. Further detail is shown in Appendix G, which is summarised in the table below.

PBL live loan summary	£
Gross Investor balance outstanding at Appointment (24 May 2019)	46,109,651
Gross realisations during the first 18-months of Administration	7,707,366
Interim distributions to Investors during the first 18-months of Administration	3,097,197
Gross Investor balance outstanding at previous reporting date (23 November 2020)	34,562,877
Gross realisations during the Reporting Period	5,071,087
Interim distributions to Investors during the Reporting Period	133,904
Gross Investor balance outstanding at Reporting Date (23 May 2021)	34,562,877

In the period covered by this report, eight PBL's have been realised, with gross realisations of £5.1m. Note the only distribution above was for PBL106, which was realised in October 2020 therefore the gross Investor balance outstanding remained at £34.6m.

Since appointment the Joint Administrators have realised gross realisations of £12.8m.

#### The Company's contractual entitlement

Following legal advice, which confirmed the manner of distribution was reasonable, in the period covered by this report, the Joint Administrators have drawn the Company's contractual entitlement in respect of the realised loans as set out in the Summary of receipts and payments at Appendix B. However, this sum has been limited to the 3% management fee, capped at 10% of gross proceeds as agreed by legal advisors, that the Company would be entitled to, should the Court disapply the distribution waterfall. The Company drew £228k from four loans distributed during the period as set out on page 5.

#### Model 1 loan

The Joint Administrators previously advised that £1,500,000 has been realised in respect of DFL001, which is a Model 1 loan. Model 1 loans form part of the Administration estate for distribution to all valid creditors of the Company in accordance with the statutory requirements set out in the Insolvency Act 1986.

Following the deduction of third-party costs and direct costs paid by the Company, £1,289,352 is due into the Administration estate of which £800,000 had been drawn in a previous period. In the period a further £463,909 has been realised into the Administration estate in respect of DFL001.

#### Boat

During the period, a Stinger Rib boat was transferred to the Company.

The Joint Administrators instructed Hilco Global ("Hilco") to attend the boatyard to inspect the condition of the boat, provide a valuation and consider sale options. Following Hilco's recommendation, the Joint Administrators agreed a sale price of £50,000 (following the deduction of outstanding invoices with the boatyard) and this amount has been realised into the administration account during the period.

#### Costs paid by the Company

The Joint Administrators realised £1,196,268 in respect of costs that had been settled by the Company on individual loans. The breakdown of these is shown below. These costs have been drawn in accordance with the distribution waterfall.

Third party costs paid by the Company All figures in £	Gross loan value	Gross recovery	Third party costs
PBL106	2,450,000	476,000	41,788
DFL013	2,892,270	300,000	12,419
DFL019	15,702,272	1,700,000	42,757
DFL021	1,235,521	532,800	6,066
DFL014	2,558,292	1,475,000	9,000
DFL017	7,452,896	4,250,169	890,104
DFL016	734,709	380,000	194,134
Total	33,025,960	9,113,969	1,196,268

Those loans with notable third party costs are detailed below:

#### DFL016/017

The Third-party costs for these two loans are linked prominently to our legal advisors, DACB, costs in defending the Company against the borrower's claims.

#### PBL106

The costs on this loan are comprised of a number professional fees, including:

- Gillespie Macandrew – fees for providing a planning report
- Middleton Barton and Lambert Smith Hampton - Valuation costs

#### DFL019

The costs on this loan were comprised of fees from:

- Middleton Barton and Lambert Smith Hampton - Valuation costs
- Counsels advice on directions.

#### Investigations

Detailed investigations into the Company's affairs have continued during the period.

The claims previously issued against Liam Brooke, Tim Gordon, LP Alhambra Limited and RFP Holdings Limited are continuing. During the period the Defendants filed their formal defence to the claims in Court, and the Joint Administrators have filed their reply to these defences. This has involved a significant amount of work, including detailed analysis and review of the Company's records and other information. The Administrators have continued to be assisted by their instructed solicitors Pinsent Masons LLP and Counsel.

Due to the sensitive nature of these claims, no further details can be provided at this stage due so as not to prejudice the Joint Administrators' position.

#### Case specific matters

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

#### Interim distributions

As Investors will be aware, following realisations on the loan book, the Joint Administrators have continued processing interim distributions of loan proceeds to Investors in relation to a number of specific loans. There was a temporary suspension of distributions while a review of investors Anti Money Laundering ("AML") and Know Your Client ("KYC") statuses was carried out.

A breakdown of interim distributions that have been processed in the period is set out below. £1,254,646 was distributed to investors in the period, relating to four loans. This was below previous levels due to the aforementioned suspension.

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

In Appendix F, the Joint Administrators have highlighted loans where we expect no further realisations in respect of property sales or refinances. However, distributions processed to date remain interim as should the Court disapply the distribution waterfall there will be further distributions and the distribution waterfalls processed to date will be amended accordingly.

To avoid any undue delay in making distributions to investors, the Joint Administrators took the view to process interim distributions rather than wait for a final determination from the Court.

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

This process requires the Lendy team to produce the distribution waterfalls in accordance with the loan documentation and following a review of the file. The waterfalls will then be reviewed by the Joint Administrators and Shoosmiths.

Loan All figures in £	Gross realisation	Third party costs	Costs paid by the Company	Lendy service fee (3%)	Contractual entitlement	
					Lendy	Lenders
DFL013 Richmond Road, Bradford	300,000	114,119	18,028	25,594	83,710	58,547
DFL014 Mountfield site, Drumnadrochit	1,475,000	0	11,403	74,921	602,093	786,581
DFL019 Phase One - Land at Ryedale Leisure Village, Malton Road, Pickering, N Yorks	1,700,000	572,000	84,985	80,342	400,988	561,682
PBL106 Whitehills Industrial Estate in Fife	476,000	84,852	41,787	47,600	167,855	133,903
Total	3,951,000	770,971	156,203	228,457	1,254,646	1,540,713

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#### Claims underway

As previously advised, these relate to loans where the security has already been realised and an amount of capital and / or interest remains owing to Investors. The type of action being contemplated includes demands in respect of personal or corporate guarantees given by a third party against the loan, or claims for negligence on the part of one of the Company's third-party professional advisers.

During the period the Joint Administrators have successfully finalised one professional indemnity claim against a valuer of a Property Bridging Loan (PBL155) at a mediation meeting held in March 2021. A settlement agreement was agreed at £900k before costs and these funds will be distributed in line with the outcome of the Directions hearing.

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

#### Conflict Administrators

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

1. provide an independent oversight in relation to the charging structure and priority where the Company is proposing to deduct costs and charges from the loan recoveries being made by SSSHL under the security it holds on behalf of Investors and to agree what represents a fair charge between the parties; and
2. act on behalf of SSSHL in relation to any conflict issues which may arise in connection with RSM's appointments over the Borrower Companies.

Where an RSM office holder of a Borrower Company may need to seek approval and / or sanction for certain decisions from the Company as the secured creditor, the RSM office holders will seek such approval from the Conflict Administrators.

The Conflict Administrators will not seek any further information or input from the Joint Administrators of the Lendy Companies and / or the employees of RSM working on the Administrations of the Lendy Companies.

The Conflict Administrators may only provide information on the Proposal to the Joint Administrators of the Lendy Companies and / or employees of RSM working on the Administrations of the Lendy Companies once a final decision on the Proposal has been made.

The Conflict Administrators are working directly with the Lendy team and the Borrower Companies in respect of the affected loans.

#### Conflict Administrators' Fees

As previously advised, following legal advice received, the Joint Administrators consider that, given the relatively small sums (compared to the total value of the Model 2 loans), the remuneration of the Conflict Administrators shall be settled from the Lendy Ltd Administration, as a cost incurred by SSSHL in connection with the recoveries of the loans.

#### Creditors' Committee and Costs Assessor

As advised previously, a Creditors' Committee ("the Committee") of five members was established. The Committee is acting in its position as a creditor of the Company and not as an Investor. One committee meeting has been held in the period, via video conference on 21 February 2021.

The Joint Administrators have been in dialogue with the Committee in respect of the outstanding fee requests, which are set out later in this report. The Committee advised the Joint Administrators that they wished to engage an independent expert cost assessor to assist them in discharging their statutory obligations in connection with the fee requests.

During the reporting period, the Committee instructed Mazars LLP ('Mazars') to provide an independent assessment of the Joint Administrators fees. The report was prepared for the benefit of the Committee given their concerns over the Joint Administrators fees, however, it was agreed that Mazars' costs would be settled as an expense of the Administration. These costs were £20,000 and are shown on page 14. The key objectives of Mazars' work were to ensure that:

- a) The Administration is being run as efficiently and fairly as possible in the best interest of creditors; and
- b) Creditors are receiving good value for money.

Prior to information being provided to Mazars, a Non-Disclosure Agreement was agreed and signed. Work was then undertaken during the period by the case staff to produce and provide Mazars with the information they required in order to conduct a full and proper review of the fees charged since the start of the Administration.

Whilst we are unable to disclose Mazars' conclusions, it should be noted that the Joint Administrators fees for Year 1 were approved during the reporting period after a further discount was applied to the time charged. The fees charged and the discount which was applied is detailed below in the Joint Administrators' fees, costs and expenses section of this report.

#### Court application in respect of drawing remuneration in excess of fee estimate

It was previously reported that the Joint Administrators had considered their position in light of the fact that the Committee had not yet agreed to the request for remuneration to be drawn in excess of the original fee estimate, which was provided within the Joint Administrators' proposals. The Joint Administrators considered the relevant provisions within the Insolvency (England and Wales) Rules 2016 ("Rules") and sought legal advice. The Joint Administrators raised concerns that a decision could not be agreed by the Committee, leading the Joint Administrators to prepare an application to Court for approval of their remuneration pursuant to Rule 18.30.

The Joint Administrators were required to issue any such application within 18 months of appointment (24 November 2020), albeit the application did not need to be determined by then.

The Joint Administrators filed the application on 23 November 2020 and the application was listed for a hearing on 27 May 2021.

However, in the current reporting period, the Joint Administrators and the Committee reached an agreement on the level of remuneration and as such, the Court were advised to dismiss the application and vacate the hearing.

#### Financial Conduct Authority ('FCA')

The Joint Administrators are continuing to keep the FCA abreast of key actions and pertinent matters in the Administration.

The Joint Administrators are assisting the FCA with any requests. Creditors will appreciate that we are not permitted to disclose anything further in connection with this aspect of the Joint Administrators' investigations.

#### AML and KYC checks

In the period, the Joint Administrators wrote to all to all non-personal investors setting out the requirements. For the purposes of this exercise this included any investor who has previously added any details in to the 'Company' field within their Platform Account. Investors are no longer able to add/amend details in the 'Company' field and any changes will be made via the Verification Team.

The team have now carried out the data cleanse and interim distributions have recommenced. There are a significant number of investors who have not yet responded to the requests sent by the team.

The Lendy team will continue liaising with individuals who currently have not fulfilled the money laundering checks. Please assist the team as this will accelerate the process. Regrettably these final checks are a manual exercise, hence it will take some time to complete these processes.

To confirm, the email address that Investors will receive an email from requesting further documentation from the Verification team is . The Joint Administrators have agreed a full open extension in providing any outstanding Know Your Customer / AML certified copies of documents.

#### Client account

The Lendy team continue to manage the Lendy client account. The position as at 3 June 2021 is summarised below:

Client account summary as at 3 June 2021	£'000s	£'000s
Client balances		1,736
Unprocessed withdrawals		630
Other timing differences		2
Remainders and other costs to be distributed (relating to 42 loans)		80
Amounts contractually due to Lendy Ltd (currently withheld)		8,742
Loan receipts yet to be allocated		
PBL037	735	
PBL064	13	
PBL081	566	
PBL084	15	
PBL095	10	
PBL102	203	
PBL155	818	
PBL193	45	
PBL199	3,291	
PBL200	294	
DFL006	1,224	
DFL010	1,105	
DFL012	14	
DFL019	229	
DFL024	100	
Total loan receipts yet to be allocated		8,661
Total cash at bank		19,852

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The Client balances total of £1.7m above includes individual Investors' available balances on their accounts.

There were £630k of unprocessed withdrawals at 3 June 2021. The method of processing payments has been delayed as all payments require manual processing and the loss/illness of staff coupled with Covid restrictions has reduced the capacity of the Lendy team. To address these delays the Joint Administrators are looking to resource an external contractor to assist the Lendy team.

When interim distributions are processed on the investor platform there are outstanding balances which will be paid on final distributions. The outstanding balances figure at 3 June 2021 was £62k, split across 32 loans. This can be seen in Appendix G.

£8.7m loan receipts yet to be allocated relate to funds received that are being processed by the team and waterfalls are being drafted to distribute these funds. The 15 loans awaiting waterfalls has increased due to distributions being placed on hold from 25 March 2021 in line with the update posted on the Lendy website. Each distribution requires a waterfall to be drafted by the Lendy team and reviewed by the Joint Administrators and legal advisors, which is a manual process and can vary significantly across different loans. Waterfalls were not drafted during the above suspension of distributions.

The majority of the time spent in Case Specific allocated to the FCA subheading is time spent on the client account in accordance with the Company's CASS requirements.

#### Lendy Wealth

Details explaining the Lendy Wealth products can be found in previous progress reports and updates on the Lendy website.

Lendy Wealth was managed separately to the platform and due to the poor record keeping of the Company required significant additional review by the Joint Administrators to understand the process and reconcile Investor positions.

The Joint Administrators have provided Lendy Wealth 365 investors with a summary of their account, which contains details of the loans within the portfolio and each Investor's gross balance. The statements for Lendy Wealth 60 have been reviewed and will be shared with investors shortly. Further reviews by the Joint Administrators have identified historical under payments for some investors, which have now been corrected. Certain investors received £56,634 of additional funds to correct historical underpayments that have been advanced from the Administration account, which will be returned to the Administration account following the realisation of the remaining loans in the portfolio. It is expected that loans will be realised by the end of 2021 where the security has value.

#### Investor correspondence

Please note, the email address should now be used for KYC / AML related queries only. For all other queries please contact the team on .

The Joint Administrators brought this in house due to the limited resource within the Lendy team.

#### Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively. Key work done in the period included:

##### Statutory requirements

- statutory filing and advertising
- Creditors' Committee formalities, including reports, meetings, and general liaison with the committee
- preparing, review and issuing progress reports to creditors and other prescribed parties
- general taxation matters
- pension scheme matters, including ongoing correspondence with the Trustees

##### Case management matters

- periodic case reviews, ongoing case planning
- maintaining and updating computerised case management records
- liaising with former accountants and solicitors
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- initial and ongoing consideration of ethical, conflict & anti money laundering checks

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

#### Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT. However, as the Company was not VAT registered, the VAT is irrecoverable and is shown as a 'cost of realisation'.

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## OUTSTANDING MATTERS

### Assets remaining to be realised

As detailed previously in this report, the Joint Administrators are continuing to work with the relevant parties to manage the wind down of the loan book and consider potential actions in respect of claims underway.

### Other outstanding matters

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

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

### Extension of the Administration

The Administration was previously extended by 36 months to midnight on 23 May 2023 by the Court.

### End of the Administration

It is not possible to ascertain at present when the Administration will end. Further information will be provided in subsequent progress reports.

It is currently anticipated that the Company will exit Administration by way of Creditors Voluntary Liquidation.

However, if at any point in the Administration should the Joint Administrators reach a conclusion that the property is insufficient to permit a distribution then they shall (unless the court orders otherwise) be required to file a notice pursuant to paragraph 84 of Schedule B1 to the Insolvency Act 1986 seeking that the company be dissolved.

## CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

### Dividend prospects

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	Not yet known	N/A	100p in the £
Unsecured creditors	£8.3m*	NIL	Not yet known
Estimated Net Property	N/A		
Estimated 'Prescribed Part' available for creditors	N/A		

\*As per the directors' Statement of Affairs

### Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

### Secured creditors

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

### Preferential creditors

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

### Unsecured creditors

From the Statement of Affairs provided by the Company, the estimated amount currently owed to unsecured creditors is £8.3m. However, this figure has been provided on the assumption that only Model 1 Investors are creditors. As noted previously, Investors are invited to submit a claim in the Administration for any shortfall they suffer following the distribution waterfall set out in previous correspondence. However, it is noted that this position will not be crystallised until final distributions are processed in respect of loans.

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

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

If you have not already submitted a Proof of Debt, a copy of the form can be obtained at or by request to this office.

Please note, prior to a distribution being paid to the unsecured creditors, the Company is required to convert to Creditors' Voluntary Liquidation. We are not at present able to provide guidance on the timing of this.

### Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

As noted above, it is anticipated that a dividend will be paid to preferential and unsecured creditors. The anticipated dividends are subject to future realisations and no work has therefore been done as yet to agree preferential and unsecured claims, other than that necessary for the purposes of admitting claims for voting, where applicable. Details of the time spent in relation to this work is set out in the attached time analysis.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

### Dividend payments

The timing of any future dividend to preferential and unsecured creditors (other than the Prescribed Part) is dependent on future realisations. Further information regarding any potential dividend payment will be made in due course.

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### Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed. It is also necessary to enable a dividend to be paid.

- Preparation and issue of progress reports to various parties, including creditors
- Maintenance of schedules of creditors' claims
- Dealing with correspondence and telephone calls
- Liaising with, and reporting to, the Creditors' Committee

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

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

# JOINT ADMINISTRATORS' FEES, COSTS AND EXPENSES

## Guide to Administrator's fees and expenses

A Guide to Administrator's Fees, which provides information for creditors in relation to the fees and expenses of an Administrator, can be accessed at [www.lendy.co.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

### SSSHL

Following legal advice received the Joint Administrators consider that, given the relatively small sums (compared to the total value of the Model 2 loans), the remuneration of the Joint Administrators of SSSHL shall be settled from the Lendy Ltd Administration, as a cost incurred by SSSHL in connection with the recoveries of the loans. However, in the period the Joint Administrators and the Committee agreed that no fees would be drawn in respect of any work undertaken in respect of the Administration of SSSHL.

The Joint Administrators of SSSHL have incurred time costs of £3,019 in the current period. An analysis of time incurred in the period is attached.

### Relevant Approving Body

The Committee is the Relevant Approving Body responsible for approving the Joint Administrators' post appointment fee basis and, where applicable, 'Category 2' expenses.

### Post Appointment fees, costs and expenses

#### Basis of Remuneration

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

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

The Relevant Approving Body has approved the Joint Administrators' fees on a time cost basis and to date fee estimates have been provided as follows:

Period	Fee estimate	Fee requested to date	Approved to date
All figures in £			
24 May 2019 to 23 May 2020	2,500,000	1,900,000*	1,900,000
24 May 2020 to 23 May 2021	1,482,505	1,000,000	500,000

\*The amount previously requested for the first year of the administration has been reduced as set out below.

#### Fee negotiation

As noted previously, the Committee instructed Mazars to assist them to provide an independent assessment of the Joint Administrators fees. Following a Committee meeting was held. The Mazars report was discussed and a further discount was considered to finalise the position and reach an agreement.

#### Year 1 (24 May 2019 to 23 May 2020)

Following a further period of correspondence and negotiation with the Committee a further discount was applied to the fee request in respect of Year 1 and time that would not be ordinarily be billed was written off.

The Joint Administrators have noted previously that an experienced member of staff was assigned to the case to oversee the recoveries. This member of staff is charged out at £575 per hour and is shown as a director on the SIP9 time reports provided in reports to creditors. The Joint Administrators agreed to provide a discount on time charged for this member of staff which reduced the average daily rate to £1,232 across the Administrations of SSSHL and the Company.

Further general discounts were applied and the Committee authorised the Joint Administrators remuneration in respect of Year 1 limited to the sum of £1.9m.

To confirm, no further fees will be requested from Year 1 of the Administration.

#### Year 2 (24 May 2020 to 23 May 2021)

The Committee verbally agreed to approve £500k of the fee request in respect of Year 2 of the Administration and subsequently agreed a resolution to that effect.

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The Joint Administrators will liaise with the Committee regarding the balance of the request and any discounts to be applied at the next Committee meeting, but have previously agreed to apply a discounted daily rate of £1,250 to the experienced member of staff.

#### Directors' actions

During the period, the Joint Administrators have discussed the options available to the Committee in respect of the costs of the investigations work being undertaken by the Joint Administrators and the actions against the directors. The fee structure has now been initially agreed with the Committee and this will be formalised in due course.

Please note that this fee structure is separate to the fee requests which have been agreed with the Committee regarding the Administration as detailed above. The time spent dealing with this type of work is recorded on a separate time code and the analysis of the time incurred in the period, totalling £101,580 is at Appendix D

#### Remuneration Charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Administrators' fees have been paid.

During the period, the remuneration charged by the Joint Administrators, totalled £612,951. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £3,725,693, including investigation time. Fees drawn are within the amount approved by the Relevant Approving Body.

A breakdown of the work attributed to each category of work as per the attached time cost analysis is provided below.

The total figure noted in the Joint Administrators' first progress report to creditors, incorrectly included the SSSHL time. The cumulative figure noted above is the correct total of time incurred in the Administration to 23 May 2021.

Please note, Philip Sykes, Joint Administrator, has retired from the Partnership of RSM and is now a consultant. The time recording system has incorrectly allocated an portion of Phillip's time in the 'Assistants & Support staff' category in the SIP9 table.

#### Administration and planning

Certain aspects of the work that the Joint Administrators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Administrators are complying with both of their legislative and best practice

responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews;
- Maintenance of compliance records in relation to the case;
- Weekly update and strategy meetings;
- Liaising with insurers in respect of the Company's assets;
- Arranging for mail redirection to be put in place;
- Maintaining and updating computerised case management records;
- Partners, directors and managers review of documents and correspondence;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and AML regulations;
- General taxation matters;
- Preparation of receipts and payments accounts, maintenance of cashiering records;
- Filing of documentation at Companies House, Court and other relevant parties;
- General administrative matters in relation to administration;
- Reporting to the FCA with updates on case strategy and progression;
- Pension schemes, liaising with PPF/Pensions Regulator/Trustees; and
- Consideration of Health and Safety and environmental regulations.

#### Investigations

The Joint Administrators have a statutory duty to carry out investigations in relation to the failure of the Company and the conduct of the directors. Some aspects of the investigation work undertaken are required by statute and may not necessarily result in a direct financial benefit for the Company's directors.

Other work that the Joint Administrators have carried out in respect of their investigations include, but are not limited to the following:

- Review and analysis of company records;
- Review and analysis of bank statements;
- Making enquiries with third parties;
- Time associated with bringing claims against third parties (as noted earlier in the report);
- Liaising with solicitors and instructing Counsel; and
- Liaising with FCA.

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#### Realisation of assets

All matters relating to the collect out of the loan book, progressing claims underway, the LPRL debtor and the boat. This includes, but not limited to:

- Liaising with the Lendy recoveries team;
- Liaising with agents and third parties;
- Liaising with appointed office holders;
- Liaising with debtors;
- Liaising with potential purchasers;
- Negotiations;
- Sale formalities;
- Correspondence with legal advisors;
- Review of legal documents and any documents pertinent to recoveries on the loan book
- Considering and pursuing third party claims;
- Attendance at mediation in respect of claims; and
- Internal strategy and correspondence.

The majority of time spent in the period has been dealing with the collect out of the loan book and considering potential actions and third party claims. However, it should be noted that the above mentioned daily rate discount will be applied to the daily rate of the experienced member of staff overseeing the collect out.

The work done and the time costs in this category are fundamental to the recoveries to date and future recoveries in the Administration.

#### Trading

This section includes, but is not limited to:

- Day to day management of the case;
- Preparation of trading accounts such as cash flow forecasts and profit & loss accounts; and
- Managing the Lendy team.

#### Creditors

This section relates to time spent dealing with correspondence from creditors and Investors. Please note, there are over 10,000 investors and significant time has been charged dealing with a wide range of different queries. This includes, but is not limited to:

- Fielding telephone calls from investors and creditors;
- Written correspondence (including email and postal) with investors and creditors;

- Preparing, reviewing and issuing reports to creditors and other parties;
- Agreement of claims,
- Distributions to investors;
- Updates to creditors / investors;
- Partners, directors and managers review of documents and correspondence and reports;
- Liaising with the Creditors' Committee; and
- Attending Creditors' Committee meetings (via teleconference).

#### Case specific matters

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

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

#### Further fee approval

The amount of fee that can be drawn is limited to the revised amount approved by the Relevant Approving Body, whether calculated on the basis of time in accordance with a fee estimate, or for a fixed amount or a percentage rate, cannot be further increased or the percentage rate changed, without their approval.

Fee estimate for Year 3 of the Administration (24 May 2021 to 23 May 2022)

The Joint Administrators will consider a fee structure for Year 3 of the Administration with the Committee in due course.

## Expenses and professional costs for the period 24 November 2020 to 23 May 2021

The total costs and expenses estimated to be incurred by the Joint Administrators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

The quantum of costs and expenses is higher than the estimates previously provided to creditors on 15 July 2019. This is because the Joint Administrators were unable to provide a realistic estimate due to the uncertainty on the work that we required be undertaken by third parties.

Legal costs incurred have been high due to the complexities of the case and the required actions that the Joint Administrators have been required to take.

The Joint Administrators have provided a high-level scope of engagement below for professional firms that have been paid in the period.

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

### Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated	Incurred in period
<b>All figures in £</b>		
Courier	0	247
Library Services	0	105
Stationery and Books (IT system payments on Credit Card)	286	7,529
Sundry expenses	0	627
Filing Fee	0	12
Agents / Valuers Fees	0	11,156
Bank Charges	0	76
Client account reconciliation funds	0	883
Committee instructed Costs Assessor	0	20,000
Contractor Fees & Disbursements	0	2,028
Critical Supplier	0	738
IT Costs	0	56,131
Data room costs	0	264
Initial Call centre fees	8,716	1,320
Legal Fees & Disbursements	TBC	654,541
Legal Fees & Disbursements (First Respondent)	0	152,190
Lendy Wealth 365	0	56,634
PAYE & NIC	0	131,234
Pension Contribution	0	3,530
Professional Fees & expenses	0	41,866
Staff Expenses	0	619
Third party costs - Agent fees and disbursements	0	1,000
Third party costs - Insurance	0	11,136
Third party costs - Legal disbursements	0	23,611
Third party costs - Legal fees	0	97,620
Third party costs - Miscellaneous Costs	0	18,519
Wages & Salaries	0	135,962
<b>Total</b>	<b>9,002</b>	<b>1,429,578</b>

### Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Total estimated	Incurred in period
All figures in £		
Mileage (42.5p per mile)	0	412
Total	0	412

Other professional costs for the period 24 November 2020 to 23 May 2021

The office holders retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Administrators.

#### Agent's / Valuer's fees

Prontac Intelligence Ltd were retained during the period to provide asset reports for the Joint Administrators. We have agreed their remuneration based on their standard reporting rates and their agreed fees of £6,000 (plus VAT) have been paid in the period.

Hilco Valuation Services were instructed by the Joint Administrators during the period to provide valuation reports, and their remuneration based on their standard reporting rates has been agreed and their fees of £5,156 (plus VAT) have been paid in the period.

#### Legal fees and disbursements

The Joint Administrators have a number of duties which require balancing and legal guidance. Having said which, the Administrators do appreciate that the legal costs are significant but consider that fees incurred to date are wholly appropriate, reasonable and proportionate taking into account the complexities of this case. For clarity we therefore set out the position below in respect of the role and fees of Shoosmiths and Pinsents.

#### Shoosmiths LLP

The main duties undertaken by Shoosmiths to date in relation to this matter include:

- General legal advice;
- General insolvency advice;
- In-house legal matters;
- Legal advice regarding a claim from a former employee;
- Advising on the Directions Application;
- Defending claims by Borrowers seeking to challenge the lending and security documentation;

- Defending claims on specific loans by other secured creditors challenging Lendy/SSSHL's security;
- Advising on, and commencing legal action against Borrowers and Guarantors to recover monies owed;
- Advising on, and pursuing negligence claims against surveyors and solicitors;
- Conducting security reviews in relation to the loan book portfolio;
- Advising on the waterfall distributions;
- Corresponding with interested parties including the FCA, Lendy Action Group, Creditors Committee; and
- Advising the administrators on their statutory obligations including remuneration and applications to extend the administration.

In relation to Shoosmiths' legal rates, given the uncertain asset recoveries, when negotiating hourly rates with Shoosmiths, Shoosmiths agreed to take on significant commercial risk: their fees are contingent on sufficient asset recovery into the estate to discharge their fees. In addition, Shoosmiths are carrying out significant levels of work in progress until asset recoveries had been made.

Shoosmiths hourly rates at the time the matter commenced in 2019 were as follows:

Level	Rates
Partner	£450 (plus VAT)
Legal Director	£425 (plus VAT)
Principle Associate	£395 (plus VAT)
Senior Associate	£355 (plus VAT)
Associate	£295 (plus VAT)
Trainee Solicitor	£190 (plus VAT)

Shoosmiths, like the majority of solicitors, review their rates annually and their current rates are:

Level	Rates
Partner	£530 (plus VAT)
Legal Director	£450 (plus VAT)
Principle Associate	£430 (plus VAT)
Senior Associate	£385 (plus VAT)
Associate	£350 (plus VAT)
Trainee Solicitor	£200 (plus VAT)

Shoosmiths has the benefit of a large team and so work is allocated across various seniority levels to ensure that work is being dealt with at appropriate cost effective levels. This is one example of how we ensure that the Companies' estates do not incur unreasonably or disproportionate costs.

We have agreed Shoosmiths' remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £372,253 (plus VAT) and disbursements of £59,701 (plus VAT) have been paid in the period. Please note, the majority of these disbursements relate to Counsels' fees. Please also note that additional fees have been incurred and not paid.

#### Pinsent Masons LLP

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

- General legal advice;
- General insolvency advice;
- Assisting and providing advice in respect of claims being brought against the directors and other third parties
- Instructing Counsel on the above;
- Liaising with the FCA

In relation to Pinsents' legal fees, they too have the benefit of a large team so work is allocated across a seniority of levels to ensure that work is being dealt with at appropriate cost effective levels. Pinsents' hourly rates are as follows:

Level	Rates
Partner	£570 (plus VAT)
Legal Director	£465 (plus VAT)
Senior Associate	£450 (plus VAT)
Associate	£400 (plus VAT)
Solicitor	£370 (plus VAT)
Trainee Solicitor	£205 (plus VAT)

As with Shoosmiths, Pinsents are being asked to carry significant levels of work in progress until asset recoveries have been made. Additionally, the Administrators have negotiated discounted hourly rates with Pinsents for this matter. From 1 January 2020, Pinsents moved

the file from London charge out rates to regional charge out rates.

We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £140,212 (plus VAT) and disbursements of £63,197 (plus VAT) have been paid in the period.

#### Fieldfisher LLP

Fieldfisher LLP, solicitors, have been retained as legal advisors in view of their expertise and have been assisting and advising the Joint Administrators on a number of matters including AML process as set out above. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £13,000 (plus VAT) and disbursements of £12,080 (plus VAT) have been paid in the period.

Other legal fees paid during the period were:

- Radcliffe Chambers - £3,500 (plus VAT)
- HCR Legal - £90 (plus VAT)
- Kemp Little - £3,500 (plus VAT)

#### Professional Fees and expenses

Grant Thornton UK LLP, Conflict Administrators. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £11,868 (plus VAT) have been paid in the period.

Gunnercooke LLP, were instructed by the Lendy Action Group to provide assistance and advice in response to the Joint Administrators application for directions on behalf of the Model 2 investors. It was agreed that the costs incurred by Gunnercooke during the period would be settled as an expense of the administration. Therefore, they were paid an initial £29,997 (plus VAT) during the period. However, they have since been paid additional amounts while acting as first respondent to the application to court as set out below.

At the outset of the case the Joint Administrators negotiated a reduced monthly cost of £8,000 (plus VAT) with SI Digital, who maintain the platform and provide support. The platform does not have a reporting function and therefore all requests must be processed through the support desk with SI digital.

#### Legal Fees and Disbursements (First Respondent)

As detailed above, Gunnercooke LLP were instructed by the members of the Lendy Action Group to represent Model 2 investors as the First Respondent to the Joint Administrators application for directions. As stated above, it was agreed that their costs and disbursements would be paid as an expense of the administration and as such, a total of £152,190 (plus VAT) has been paid during the period which includes Counsels' fees.

The Joint Administrators and Shoosmiths undertake a detailed review of the fee requests received from Gunnercooke LLP and a comparative to time costs incurred by Shoosmiths in the same period to ensure fair consideration is given.

#### Third party costs paid in the period

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

#### Third Party costs - Agents

- Allsop LLP - £1,000 (plus VAT)

#### Third Party costs – Insurance

- Willis Towers Watson - £11,136 (plus VAT)

#### Third Party costs – Legal disbursements

- JWM Solicitors LLP - £806 (plus VAT)
- HCR Legal LLP - £15 (plus VAT)
- Burges Salmon LLP - £5,040 (plus VAT)
- Shoosmiths LLP - £17,750 (plus VAT)

#### Third Party costs – Legal fees

- Addleshaw Goddard LLP - £4,750 (plus VAT)
- JWM Solicitors LLP - £20,265 (plus VAT)
- HCR Legal LLP - £39,757 (plus VAT)
- Radcliffe Chambers - £3,500 (plus VAT)
- Burges Salmon LLP - £29,347 (plus VAT)

#### Third Party costs – Miscellaneous Costs

- Trenmak Associates - £85 (plus VAT)
- Wilkin Chapman - £13,660 (plus VAT)
- NTS Comms Ltd - £837 (plus VAT)
- LCS - £3,897 (plus VAT)
- Fyfield Equipment - £38 (plus VAT)


#### Creditors' right to information and ability to challenge fees

Creditors have a right to request further information about fees or expenses (other than pre-Administration costs) and to challenge such fees or expenses.

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

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the fees charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of fees or incurring of the expenses in question.



Damian Webb  
RSM Restructuring Advisory LLP  
Joint Administrator

Damian Webb is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Phillip Sykes is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the company are being managed by the Joint Administrator who act as agents of the company and without personal liability

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APPENDICES

# A. STATUTORY INFORMATION

Company information			
Company name:	Lendy Ltd		
Company number:	08244913		
Date of incorporation:	9 October 2012		
Trading name:	Lendy Ltd		
Trading address:	Brankesmere House, Queens Crescent, Southsea, Hampshire, PO5 3HT		
Principal activity:	Financial service activities, except insurance and pension funding		
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB		
Previous company names:	N/A		
Directors:	Liam John Brooke		
Secretary:	N/A		
Administration information			
Court reference:	High Court of Justice, business and Property Courts in Birmingham, Insolvency and Companies List No 443 of 2019		
Joint Administrators:	Damian Webb, Phillip Sykes and Mark Wilson		
Date of appointment:	24 May 2019		
Joint Administrators:	Primary office holder	Joint office holder	Joint office holder
	Damian Webb	Phillip Sykes	Mark Wilson
	RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP	RSM Restructuring Advisory LLP
	25 Farringdon Street, London, EC4A 4AB	25 Farringdon Street, London, EC4A 4AB	25 Farringdon Street, London, EC4A 4AB
	020 3201 8000	0203 201 8000	0203 201 8000
	IP Number: 14970	IP Number: 6119	IP Number: 008612

## B. RECEIPTS AND PAYMENTS SUMMARY

Lendy Ltd  
In Administration  
Joint Administrators' Summary of Receipts & Payments

	From 24/11/2020 To 23/05/2021 £	From 24/05/2019 To 23/05/2021 £
ASSET REALISATIONS		
Bank Interest Gross	23.88	1,305.32
Cash at Bank	0.00	903,797.84
Client account - Quarterly interest	169.17	10,095.91
Court refund	0.00	1,240.00
Contractual entitlement (limited to 3%)		
- DFL012	0.00	189,821.92
- DFL034	0.00	12,733.48
- PBL163	0.00	28,247.22
- PBL164	0.00	52,450.14
- PBL103	0.00	144,373.97
- PBL193	0.00	24,969.86
- PBL056	0.00	14,054.79
- PBL177	0.00	10,451.88
- PBL178	0.00	11,584.55
- DFL020	0.00	64,035.62
- DFL031	0.00	56,145.21
-DFL021	11,867.57	11,867.57
-PBL196	2,784.41	2,784.41
-PBL197	1,657.39	1,657.39
-PBL095	57,757.81	57,757.81
-DFL007	34,672.60	34,672.60
-DFL033	72,167.67	72,167.67
-PBL106	47,600.00	47,600.00
-DFL013	25,594.52	25,594.52
-DFL019	80,342.47	80,342.47
-DFL014	74,921.92	74,921.92
-PBL137	4,150.68	4,150.68
DFL032 (Mezzanine loan)	0.00	172,745.04
Lendy Provision Reserve Distribution	0.00	455,074.03
Model 1 loans		
- DFL001	463,909.60	1,263,909.60
- DFL002	0.00	2,253,910.07
- PBL056	0.00	60,331.91
Other Refunds and return of overpayments	2,031.58	26,994.70
Sale of Boat	50,000.00	50,000.00
Sale of Equipment	0.00	640.00
Tax / Insurance Refunds	0.00	244.94
Third party costs paid by Lendy Ltd		
- DFL012	0.00	81,565.89
- DFL031	0.00	3,240.00
- DFL020	0.00	12,000.00
- PBL137	0.00	14,337.57
- DFL007	0.00	12,104.47
- PBL095	0.00	32,967.35
- DFL033	0.00	9,869.00
- PBL163	0.00	310.00
- DFL021	2,520.00	2,520.00
- PBL106	41,787.73	41,787.73
- DFL013	12,419.47	12,419.47
- DFL019	42,757.26	42,757.26
- DFL021	3,546.00	3,546.00
- DFL014	9,000.00	9,000.00
- DFL017	890,103.93	890,103.93
- DFL016	194,133.98	194,133.98
	<u>2,125,919.64</u>	<u>7,585,337.69</u>

# COST OF REALISATIONS

Agents/Valuers Fees	(11,156.40)	(18,636.40)
Bank Charges	(76.23)	(1,055.93)
Client Liaison Body expenses	0.00	(187.36)
Client account reconciliation funds	(882.81)	(20,331.94)
Committee Expenses	0.00	(1,561.15)
Committee instructed Costs Assessor	(20,000.00)	(20,000.00)
Consulting services	0.00	(14,231.80)
Contractor Fees & Disbursements	(2,028.22)	(265,787.71)
Court costs	0.00	(10,545.00)
Critical Supplier	(738.24)	(26,398.91)
IT Costs	(56,131.51)	(234,205.62)
Cleaning/Waste Collection	0.00	(1,681.14)
Data room costs	(264.00)	(1,425.60)
FCA Associated costs	0.00	(9,125.00)
Hardship Creditor Payment	0.00	(27,130.08)
Initial Call Centre costs	(1,320.00)	(16,724.83)
Insurance of Assets	0.00	(11,592.05)
Joint Administrators' Disbursements	0.00	(44,575.70)
Joint Administrators' Fees	0.00	(1,025,000.00)
Legal Fees & Disbursements	(654,540.59)	(1,760,393.45)
Legal Fees - overpayment	0.00	(19,858.00)
Legal Fees & Disbursements (First Respondent)	(152,190.00)	(152,190.00)
Lendy Wealth 365	(56,633.75)	(56,633.75)
Mail redirection	0.00	(519.00)
Meeting Costs	0.00	(27,406.15)
Mediator fees	0.00	(3,000.00)
Other Property Expenses	0.00	(1,254.78)
Utilities	0.00	(2,879.08)
Security	0.00	(7,237.80)
PAYE & NIC	(131,233.61)	(622,403.87)
Payment & Trace Fee	0.00	(20.00)
Payroll Services	0.00	(5,200.00)
Pension Contribution	(3,529.84)	(25,809.56)
Pension Contribution - overpayment	0.00	(3,776.50)
Professional Fees & Expenses	(41,865.50)	(262,527.20)
Settlement - fee dispute	0.00	(10,000.00)
Sundry Expenses	0.00	(1,887.51)
Staff Expenses	(618.59)	(4,034.65)
Stationery and office equipment	0.00	(426.63)
Third Party Costs		
- Agents fees and disbursements	(1,000.00)	(106,818.91)
- Insurance	(11,136.40)	(11,136.40)
- Legal disbursements	(23,611.00)	(30,637.80)
- Legal fees	(97,620.00)	(152,990.91)
- Miscellaneous costs	(18,518.70)	(79,531.20)
- Rates	0.00	(7,295.00)
VAT Irrecoverable	(170,031.27)	(766,742.07)
Wages & Salaries	(135,961.58)	(681,857.57)
	(1,591,088.24)	(6,554,664.01)
	534,831.40	1,030,673.68

## REPRESENTED BY

Bank - (RBS)	1,030,673.68
	1,030,673.68

## C. POST-APPOINTMENT TIME ANALYSIS – LENDY LTD

Joint Administrators' post appointment time cost analysis for the period 24 November 2020 to 23 May 2021

Please note that we have re-designed our SIP9 analysis table to provide a more detailed breakdown of the work carried out. This change does not alter the value of time costs recorded, purely the row within the table to which that time, and cost, has been allocated.)

Hours spent by category	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs (£)	Average Rates (£)
Statutory Requirements									
Case Management									
IPS / PASO case set up & data entry	0.0	0.0	0.2	0.0	0.0	0.3	0.5	205.00	410.00
Reports (non statutory)	0.0	0.0	0.0	9.1	2.5	0.0	11.6	3,073.00	264.91
Total	0.0	0.0	0.2	9.1	2.5	0.3	12.1	3,278.00	270.91
Committee									
Meetings/corres/tel	16.0	2.9	4.9	8.9	27.7	3.1	63.5	22,923.50	361.00
Reports	1.4	0.0	0.0	6.9	0.0	0.0	8.3	2,807.00	338.19
Total	17.4	2.9	4.9	15.8	27.7	3.1	71.8	25,730.50	358.36
Creditors/shareholders decisions, meetings & reports									
Fee approval requests (court, creditors, committee)	0.0	0.0	0.0	4.2	0.0	0.0	4.2	1,176.00	280.00
Preparing progress & final reports (inc. R&Ps)	2.6	0.6	0.0	1.0	0.0	2.0	6.2	3,425.00	552.42
Qualifying decisions / meeting documentation / advert / agenda / minutes / report	1.5	0.0	0.0	0.0	0.0	0.0	1.5	937.50	625.00
Total	4.1	0.6	0.0	5.2	0.0	2.0	11.9	5,538.50	465.42
Pension Scheme									
General	0.0	0.0	0.0	0.0	2.8	0.0	2.8	588.00	210.00
Total	0.0	0.0	0.0	0.0	2.8	0.0	2.8	588.00	210.00
Taxation									
CT/IT/CGT post-appointment returns	0.0	0.0	0.9	0.7	0.2	0.0	1.8	497.00	276.11
Pre-appointment VAT & Tax returns	0.0	0.5	0.8	0.0	0.0	0.0	1.3	424.50	326.54
Total	0.0	0.5	1.7	0.7	0.2	0.0	3.1	921.50	297.26
Total	21.5	4.0	6.8	30.8	33.2	5.4	101.7	36,056.50	354.54

Hours spent by category	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs (£)	Average Rates (£)
Realisation of Assets									
Assets - general/other									
Insurance - general	0.0	0.0	0.0	0.0	0.8	0.0	0.8	168.00	210.00
Legal / Risk Board clearance	2.5	0.0	0.0	0.0	0.0	0.0	2.5	1,562.50	625.00
Other (e.g. rates, insurance pre-payments etc)	0.0	1.0	0.0	0.0	0.0	0.0	1.0	418.50	418.50
Total	2.5	1.0	0.0	0.0	0.8	0.0	4.3	2,149.00	499.77
Debtors & sales finance									
Agent liaison	0.0	7.0	0.0	0.0	0.0	0.0	7.0	4,025.00	575.00
Debt collection	190.0	280.0	0.0	0.0	0.0	4.6	474.6	248,540.00	523.68
Other major book debt issues	0.0	0.5	0.0	2.4	0.0	0.0	2.9	844.50	291.21
Total	190.0	287.5	0.0	2.4	0.0	4.6	484.5	253,409.50	523.03
Land and Property									
Agent liaison	1.3	0.0	0.0	0.0	0.0	0.0	1.3	812.50	625.00
Legal matters / Risk Board clearance	6.4	0.0	0.0	0.0	0.0	0.0	6.4	4,062.50	634.77
Meetings/corres/tel with charge holder(s)	22.5	0.0	0.0	0.0	0.0	0.0	22.5	14,450.00	642.22
Meetings/corres/tel with others re tenanted property	2.5	0.0	0.0	0.0	0.0	0.0	2.5	1,562.50	625.00
Meetings/corres/tel with Utility suppliers	0.0	0.0	0.0	1.3	0.4	0.0	1.7	448.00	263.53
Other major land & property issues	11.0	0.0	2.4	11.2	0.0	0.0	24.6	10,728.50	436.12
Sales formalities (contract negotiations)	2.2	0.0	0.0	0.0	0.0	0.0	2.2	1,375.00	625.00
Total	45.9	0.0	2.4	12.5	0.4	0.0	61.2	33,439.00	546.39
Total	238.4	288.5	2.4	14.9	1.2	4.6	550.0	288,997.50	525.45
Investigations									
DTI/DBEIS/Official Receiver									
Correspondence / reporting / meetings	0.7	0.0	0.0	0.0	0.0	0.0	0.7	437.50	625.00
Total	0.7	0.0	0.0	0.0	0.0	0.0	0.7	437.50	625.00
Investigations/CDDA									
Antecedent transactions - other	0.0	0.0	0.0	0.8	0.0	0.0	0.8	224.00	280.00
Collect / schedule / general review of books & records & other papers	0.0	2.8	0.0	0.0	0.0	0.2	3.0	1,298.00	432.67
Other general matters	0.0	0.6	50.7	2.8	19.6	0.0	73.7	31,254.00	424.07
Total	0.0	3.4	50.7	3.6	19.6	0.2	77.5	32,776.00	422.92
Total	0.7	3.4	50.7	3.6	19.6	0.2	78.2	33,213.50	424.73

Hours spent by category	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs (£)	Average Rates (£)
Case Specific Matters									
Director(s)/Debtor/Bankrupt									
Correspondence/tel	0.0	0.0	0.0	0.0	0.0	0.3	0.3	57.00	190.00
Correspondence/tel/meeting - directors	0.0	0.0	0.0	0.0	0.2	0.0	0.2	24.00	120.00
Total	0.0	0.0	0.0	0.0	0.2	0.3	0.5	81.00	162.00
Legal Matters									
General advice (e.g. non litigation / asset realisation)	6.7	0.1	3.8	5.8	1.1	0.0	17.5	7,059.00	403.37
Meetings	1.5	1.5	8.2	0.0	0.5	0.0	11.7	4,040.00	345.30
Meetings/corres/tel	4.5	0.0	0.0	1.7	0.4	0.5	7.1	3,580.00	504.23
Other major issues	0.0	1.6	0.0	1.2	0.0	0.0	2.8	1,045.50	373.39
Other major issues (e.g. litigation to reduce claims etc)	18.4	5.3	27.8	43.2	4.1	7.8	106.6	38,627.50	362.36
Total	31.1	8.5	39.8	51.9	6.1	8.3	145.7	54,352.00	373.04
Other specific matters									
Financial Conduct Authority	0.0	7.6	0.0	33.5	4.0	0.0	45.1	14,651.50	324.87
Other - HSE/Environmental Health etc	0.0	0.0	0.0	0.4	0.0	0.0	0.4	138.00	345.00
Total	0.0	7.6	0.0	33.9	4.0	0.0	45.5	14,789.50	325.04
Total	31.1	16.1	39.8	85.8	10.3	8.6	191.7	69,222.50	361.10
Creditors									
Deferred/postponed/held creditors									
Meetings/corres/tel	1.0	0.0	14.5	10.7	26.4	0.0	52.6	13,225.00	251.43
Total	1.0	0.0	14.5	10.7	26.4	0.0	52.6	13,225.00	251.43
Employees									
Discussions / correspondence	0.0	0.0	0.3	1.3	0.6	0.0	2.2	551.50	250.68
ERA (claim submission / HR1 / RP14 etc..)	0.0	0.0	0.0	0.4	0.0	0.0	0.4	112.00	280.00
Other major issues	0.8	1.0	1.5	0.0	0.4	0.0	3.7	1,349.00	364.59
Tribunual / Protective Award - Correspondence / Discussions / Meetings	4.4	12.5	0.0	0.0	0.0	0.0	16.9	8,375.00	495.56
Total	5.2	13.5	1.8	1.7	1.0	0.0	23.2	10,387.50	447.74
Secured Creditors									
Distributions / Disapplication of PP	2.0	0.0	0.0	0.0	0.0	0.0	2.0	1,250.00	625.00
Total	2.0	0.0	0.0	0.0	0.0	0.0	2.0	1,250.00	625.00
Unsecured Creditors									
Agreement / Rejection of claims	10.2	0.0	0.0	1.2	0.0	0.0	11.4	6,914.00	606.49
Correspondence/tel	12.2	0.4	13.0	14.9	63.5	0.0	104.0	26,231.00	252.22
Dividend (notices, advertisement and payment)	7.5	0.0	9.0	30.9	0.0	0.0	47.4	16,470.00	347.47
Dividend payment	0.0	0.0	0.0	1.9	0.0	0.0	1.9	532.00	280.00
Meetings	4.5	0.0	0.0	0.0	0.0	0.0	4.5	2,887.50	641.67
Total	34.4	0.4	22.0	48.9	63.5	0.0	169.2	53,034.50	313.44
Total	42.6	13.9	38.3	61.3	90.9	0.0	247.0	77,897.00	315.37

Hours spent by category	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs (£)	Average Rates (£)
Trading									
Trading									
Cashiering (eg invoice payment / receipt re trading only)	6.0	0.0	0.0	0.0	0.0	0.0	6.0	3,862.50	643.75
Day to day management	6.0	0.0	0.0	0.0	0.9	0.0	6.9	4,001.50	579.93
Employee trading matters (non ERA)	2.5	0.0	0.0	0.0	0.0	0.0	2.5	1,562.50	625.00
Other major trading issues	1.5	0.0	2.4	94.2	16.1	0.0	114.2	31,366.50	274.66
Trading accounts/projections/funding	0.0	0.0	8.5	18.6	0.0	0.0	27.1	7,874.00	290.55
Total	16.0	0.0	10.9	112.8	17.0	0.0	156.7	48,667.00	310.57
Total	16.0	0.0	10.9	112.8	17.0	0.0	156.7	48,667.00	310.57
Administration and Planning									
Case Management									
Billing	0.0	0.0	0.0	1.1	0.9	0.0	2.0	374.00	187.00
Case review / KPI reports	0.5	0.1	0.0	0.2	0.0	0.0	0.8	413.50	516.88
Diary updates / checklists	0.5	0.0	0.2	0.0	0.0	0.0	0.7	425.00	607.14
Filing	0.0	0.0	0.0	0.0	2.4	0.0	2.4	288.00	120.00
Ongoing case planning/strategy	0.3	1.3	14.4	68.5	38.0	2.7	125.2	31,927.50	255.01
Redirected mail	0.0	0.0	0.0	0.0	1.0	0.0	1.0	120.00	120.00
Reports (non statutory)	0.0	0.0	0.0	0.0	3.5	0.0	3.5	735.00	210.00
Travel	0.0	0.0	0.0	13.0	0.0	0.0	13.0	3,640.00	280.00
Total	1.3	1.4	14.6	82.8	45.8	2.7	148.6	37,923.00	255.20
Cashiering									
Bank Reconciliations	0.0	0.0	0.0	0.0	4.9	0.0	4.9	1,029.00	210.00
Cashiering / TPS transaction posting	0.0	0.0	0.0	1.1	13.7	0.0	14.8	3,005.00	203.04
Receipts and Payments	0.0	0.0	4.4	9.6	67.6	0.0	81.6	16,940.50	207.60
Total	0.0	0.0	4.4	10.7	86.2	0.0	101.3	20,974.50	207.05
Total	1.3	1.4	19.0	93.5	132.0	2.7	249.9	58,897.50	235.68
Total Hours	351.6	327.3	167.9	402.7	304.2	21.5	1,575.2	612,951.50	389.13
Total Time Cost (£)	186,977.50	182,960.50	62,468.00	114,320.50	54,761.50	11,463.50	612,951.50		
Total Hours	351.6	327.3	167.9	402.7	304.2	21.5	1,575.2	612,951.50	389.13
Total Time Cost (£)	186,977.50	182,960.50	62,468.00	114,320.50	54,761.50	11,463.50	612,951.50		
Average Rates (£)	531.79	559.00	372.05	283.89	180.02	533.19	389.13		

D. POST-APPOINTMENT TIME ANALYSIS – SSSHL

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs (£)	Average Rates (£)
Statutory Requirements									
Appointment & SoA	0.0	0.0	0.0	0.2	0.0	0.0	0.2	35.00	175.00
Creditors/shareholders decisions, meetings & reports	0.0	0.0	0.0	3.2	3.5	0.0	6.7	1,631.00	243.43
Total	0.0	0.0	0.0	3.4	3.5	0.0	6.9	1,666.00	241.45
Investigations									
DTI/DBEIS/Official Receiver	0.0	0.0	0.0	0.2	0.0	0.0	0.2	56.00	280.00
Total	0.0	0.0	0.0	0.2	0.0	0.0	0.2	56.00	280.00
Case Specific Matters									
Legal Matters	0.0	0.0	1.7	0.0	0.0	0.0	1.7	476.00	280.00
Total	0.0	0.0	1.7	0.0	0.0	0.0	1.7	476.00	280.00
Creditors									
Unsecured Creditors	0.0	0.0	1.3	0.0	0.0	0.0	1.3	448.50	345.00
Total	0.0	0.0	1.3	0.0	0.0	0.0	1.3	448.50	345.00
Administration and Planning									
Case Management	0.0	0.0	0.0	0.0	1.9	0.2	2.1	417.00	198.57
Total	0.0	0.0	0.0	0.0	1.9	0.2	2.1	417.00	198.57
Total Hours	0.0	0.0	3.0	3.6	5.4	0.2	12.2	3,063.50	251.11
Total Time Cost (£)	0.00	0.00	924.50	987.00	1,134.00	18.00	3,063.50		
Total Hours	0.0	0.0	3.0	3.6	5.4	0.2	12.2	3,063.50	251.11
Total Time Cost (£)	0.00	0.00	924.50	987.00	1,134.00	18.00	3,063.50		
Average Rates (£)	0.00	0.00	308.17	274.17	210.00	90.00	251.11		

## E. POST-APPOINTMENT TIME ANALYSIS – LENDY INVESTIGATIONS

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs (£)	Average Rates (£)
Statutory Requirements									
Committee									
Formalities	0.0	2.5	0.0	0.0	0.0	0.0	2.5	1,125.00	450.00
Meetings/corres/tel	0.2	0.7	0.0	0.0	0.0	0.0	0.9	440.00	488.89
Reports	0.2	0.0	0.0	0.0	0.0	0.0	0.2	125.00	625.00
Total	0.4	3.2	0.0	0.0	0.0	0.0	3.6	1,690.00	469.44
Creditors/shareholders decisions, meetings & reports									
Fee approval requests (court, creditors, committee)	0.0	0.0	0.0	0.0	4.2	0.0	4.2	504.00	120.00
Total	0.0	0.0	0.0	0.0	4.2	0.0	4.2	504.00	120.00
Taxation									
Pre-appointment VAT & Tax returns	0.0	0.0	0.1	0.0	0.0	0.0	0.1	21.00	210.00
Total	0.0	0.0	0.1	0.0	0.0	0.0	0.1	21.00	210.00
Total	0.4	3.2	0.1	0.0	4.2	0.0	7.9	2,215.00	280.38
Realisation of Assets									
Assets - litigation / investigation									
Antecedent transactions (other) (inc Risk Board clearance)	14.2	0.0	0.0	0.0	0.0	0.0	14.2	8,875.00	625.00
Misfeasance (inc Risk Board clearance)	0.4	0.0	0.0	0.0	0.0	0.0	0.4	250.00	625.00
Total	14.6	0.0	0.0	0.0	0.0	0.0	14.6	9,125.00	625.00
Chattels									
Meetings/corres/tel with directors/debtor	0.1	0.0	0.0	0.0	0.0	0.0	0.1	62.50	625.00
Total	0.1	0.0	0.0	0.0	0.0	0.0	0.1	62.50	625.00
Debtors & sales finance									
Other major book debt issues	0.0	0.0	0.0	0.0	0.3	0.0	0.3	36.00	120.00
Total	0.0	0.0	0.0	0.0	0.3	0.0	0.3	36.00	120.00
Total	14.7	0.0	0.0	0.0	0.3	0.0	15.0	9,223.50	614.90
Investigations									
Investigations/CDDA									
Collect / schedule / general review of books & records & other papers	0.0	19.2	0.0	0.0	0.1	0.0	19.3	8,652.00	448.29
Other general matters	0.1	10.0	30.5	0.0	10.2	0.0	50.8	24,221.50	476.80
Total	0.1	29.2	30.5	0.0	10.3	0.0	70.1	32,873.50	468.95
Total	0.1	29.2	30.5	0.0	10.3	0.0	70.1	32,873.50	468.95

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs (£)	Average Rates (£)
Case Specific Matters									
Legal Matters									
General advice (e.g. non litigation / asset realisation)	1.2	0.0	0.0	0.0	0.3	0.0	1.5	786.00	524.00
Litigation	1.8	0.0	0.0	0.0	0.0	0.0	1.8	1,125.00	625.00
Meetings	0.0	3.8	0.0	0.0	0.0	0.0	3.8	1,710.00	450.00
Meetings/corres/tel	3.1	0.2	0.0	0.0	2.0	0.0	5.3	2,267.50	427.83
Other major issues	0.2	27.5	0.0	0.0	0.0	0.0	27.7	11,177.00	403.50
Other major issues (e.g. litigation to reduce claims etc)	0.4	77.3	0.0	0.0	2.2	0.0	79.9	35,299.00	441.79
Total	6.7	108.8	0.0	0.0	4.5	0.0	120.0	52,364.50	436.37
Total	6.7	108.8	0.0	0.0	4.5	0.0	120.0	52,364.50	436.37
Creditors									
Unsecured Creditors									
Correspondence/tel	0.0	1.7	0.0	0.0	0.0	0.0	1.7	765.00	450.00
Total	0.0	1.7	0.0	0.0	0.0	0.0	1.7	765.00	450.00
Total	0.0	1.7	0.0	0.0	0.0	0.0	1.7	765.00	450.00
Administration and Planning									
Appointment & SoA									
Case planning/strategy	0.0	0.3	0.0	0.0	0.0	0.0	0.3	135.00	450.00
Total	0.0	0.3	0.0	0.0	0.0	0.0	0.3	135.00	450.00
Case Management									
Communication with Joint office holder	0.3	0.0	0.0	0.0	0.0	0.0	0.3	187.50	625.00
Filing	0.0	0.0	0.0	0.0	1.2	0.0	1.2	144.00	120.00
Ongoing case planning/strategy	0.9	2.4	0.0	0.0	17.0	0.0	20.3	3,672.00	180.89
Total	1.2	2.4	0.0	0.0	18.2	0.0	21.8	4,003.50	183.65
Total	1.2	2.7	0.0	0.0	18.2	0.0	22.1	4,138.50	187.26
Total Hours	23.1	145.6	30.6	0.0	37.5	0.0	236.8	101,580.00	428.97
Total Time Cost (£)	14,437.50	64,186.50	18,456.00	0.00	4,500.00	0.00	101,580.00		
Total Hours	23.1	145.6	30.6	0.0	37.5	0.0	236.8	101,580.00	428.97
Total Time Cost (£)	14,437.50	64,186.50	18,456.00	0.00	4,500.00	0.00	101,580.00		
Average Rates (£)	625.00	440.84	603.14	0.00	120.00	0.00	428.97		

## F. LOAN BALANCES OUTSTANDING AND LOANS REALISED WITHIN THE 18 MONTHS FROM 24 MAY 2019 TO 23 NOVEMBER 2020

Loan Balances Outstanding and Loans Realised within the 18 months from 24 May 2019 to 24 November 2020 (the 18-month period)						Loans distributed during the 18-month period				
DFLs All figures are in £	Formal Insolvency Proceedings	Name of LPA/ Administrator	Gross Investor loans outstanding as at date of Appointment (24/5/2019)	Gross Investor loans outstanding as at date of previous Report (24/10/2020)	Gross realisations during the Reporting Period	Third Party Costs	Costs Paid by Lendy Direct	Lendy Service Fee (3%)	Lendy Contractual Entitlement	Lenders Contractual Entitlement
1 DFL001 Exeter Rydon Court Development	Yes	Stephen Hobson (Francis Clark) - LPA Receiver	5,988,911	Model 1 Loan Partially Repaid and no possible further recovery	1,500,000	205,784	4,864	0	1,289,352	0
2 DFL002 Exeter Quayside Development	Yes	Stephen Hobson (Francis Clark) - LPA Receiver	2,968,000	Model 1 Loan Partially Repaid and no possible further recovery	2,400,000	146,090	48,072	0	2,205,838	0
3 DFL002 Exeter Quayside Development (Mezz Loan)	Yes	Stephen Hobson (Francis Clark) - LPA Receiver	52,284	No repayment and no possible further recovery	0	0	0	0	0	0
4 DFL003 Student accommodation block B, Huddersfield	Yes	Jamie Miller (RSM) - Administrator	7,232,698	7,232,698	N/A	N/A	N/A	N/A	N/A	N/A
5 DFL004 Residential Development, Sunbeam Factory, Wolverhampton	Yes	Simon Campbell (Quantuma) - Administrator	14,308,813	14,308,813	N/A	N/A	N/A	N/A	N/A	N/A
6 DFL005 Arboretum, Land with planning, Paignton	Yes	David Shambrook (FRP) - LPA Receiver	7,846,884	7,846,884	Awaiting transfer of funds from Administrator	N/A	N/A	N/A	N/A	N/A

Loan Balances Outstanding and Loans Realised within the 18 months from 24 May 2019 to 24 November 2020 (the 18-month period)						Loans distributed during the 18-month period				
DFLs All figures are in £	Formal Insolvency Proceedings	Name of LPA/ Administrator	Gross Investor loans outstanding as at date of Appointment (24/5/2019)	Gross Investor loans outstanding as at date of previous Report (24/10/2020)	Gross realisations during the Reporting Period	Third Party Costs	Costs Paid by Lendy Direct	Lendy Service Fee (3%)	Lendy Contractual Entitlement	Lenders Contractual Entitlement
7 DFL006 Student Accommodation, Mynachdy, Cardiff	Yes	Philip Duffy (Duff and Phelps) - Administrator	6,467,250	6,467,250	N/A	N/A	N/A	N/A	N/A	N/A
8 DFL007 Hightown and Heathfield Avenue, Crewe	Yes	Paul Boyle (Harrisons) - Administrator	1,104,509	Partially Repaid and no possible further recovery	650,000	155,910	12,104	34,673	198,724	248,589
9 DFL010 Leisure Village & Fisheries, Clitheroe	Yes	Colin Jennings (Sanderson Weatherall) - LPA receiver	3,570,538	3,570,538	N/A	N/A	N/A	N/A	N/A	N/A
10 DFL012 Herculaneum Quay, Liverpool	Yes	Simon Campbell (Quantuma) - Administrator	10,768,202	5,868,684	7,450,000	376,675	281,197	189,822	1,693,975	4,908,331
11 DFL013 Richmond Road, Bradford	Yes	Philip Duffy (Duff and Phelps) - Administrator	2,892,270	Partially Repaid and no possible further recovery	300,000	N/A	N/A	N/A	N/A	N/A
12 DFL014 Mountfield site, Drumnadrochit	No	N/A	2,558,292	2,558,292	For Information Completed 23/12/2020	N/A	N/A	N/A	N/A	N/A
13 DFL015 Penrhos Court, Lyonshall, Kington, Herefordshire	Yes	Julian Clarke (Savills) - LPA Receiver	1,226,393	1,226,393	N/A	N/A	N/A	N/A	N/A	N/A
14 DFL016 Mutton Row	Yes	Victoria Liddell (Allsop) - LPA Receiver	734,709	734,709	380,000	N/A	N/A	N/A	N/A	N/A
15 DFL017 Homer Row, Old Marylebone Road, London	Yes	Victoria Liddell (Allsop) - LPA Receiver	7,452,896	7,452,896	For Information Completed 22/12/2020	N/A	N/A	N/A	N/A	N/A
16 DFL019 Phase One - Land at Ryedale Leisure Village, Malton Road, Pickering, N Yorks	No	David Shambrook (FRP Advisory) - Administrator	15,702,272	15,702,272	1,700,000	N/A	N/A	N/A	N/A	N/A
17 DFL020 Jocelyn Square, Glasgow	Yes	Philip Duffy (Duff and Phelps) - Administrator	4,455,790	Partially Repaid and no possible further recovery	2,650,000	150,423	17,609	64,036	658,902	1,759,031

Loan Balances Outstanding and Loans Realised within the 18 months from 24 May 2019 to 24 November 2020 (the 18-month period)						Loans distributed during the 18-month period				
DFLs All figures are in £	Formal Insolvency Proceedings	Name of LPA/ Administrator	Gross Investor loans outstanding as at date of Appointment (24/5/2019)	Gross Investor loans outstanding as at date of previous Report (24/10/2020)	Gross realisations during the Reporting Period	Third Party Costs	Costs Paid by Lendy Direct	Lendy Service Fee (3%)	Lendy Contractual Entitlement	Lenders Contractual Entitlement
18 DFL021 Heritage House, 29 Jewison Lane, Sewerby	No	N/A	1,235,521	872,284	532,800	21,798.00	10,184.40	11,867.57	125,633.98	363,316.05
19 DFL022 Block A, The Waterfront, Manchester Road, Huddersfield	Yes	Jamie Miller (RSM) - Administrator	5,241,910	5,241,910	N/A	N/A	N/A	N/A	N/A	N/A
20 DFL024 Clearwater Quays - Warrington	Yes	David Shambrook (FRP Advisory) - Administrator	1,457,579	1,457,579	N/A	N/A	N/A	N/A	N/A	N/A
21 DFL029 Kings Crescent, King Street, Derby	No	N/A	5,340,983	5,340,983	N/A	N/A	N/A	N/A	N/A	N/A
22 DFL029 Kings Crescent, King Street, Derby (Mezz Loan)	No	N/A	367,288	367,288	N/A	N/A	N/A	N/A	N/A	N/A
23 DFL031 The Lodge Hotel, 82 Unthank Road, Norwich	No	N/A	1,341,418	Partially Repaid and no possible further recovery	1,650,000	11,488	27,254	56,145	502,377	1,052,737
24 DFL032 Clewers Lane, Waltham Chase, Southampton	No	N/A	1,434,897	Repaid within the Period	1,491,718	0	0	0	1,113.00	1,490,605
25 DFL032 Clewers Lane, Waltham Chase, Southampton (Mezz Loan)	No	N/A	189,764	Repaid within the Period	204,033	0	0	0	204,033	0
26 DFL033 Haymarket Yards, Edinburgh	Yes	Mark Ranson (Armstrong Watson) - Administrator	3,006,221	Partially Repaid and no possible further recovery	1,620,000	213,247	25,762	72,168	513,215	795,608
27 DFL034 Land at Mongleath Road, Falmouth	No	N/A	1,577,218	18,933	1,597,154	0	2,729	12,733	22,303	1,559,389
28 DFL037 Land at Penmere Manor Hotel, Mongleath Road	No	N/A	553,693	1,111	560,291	0	958	0	6,586	552,746
DFL Total			117,077,203	86,269,517	24,685,995	1,281,414	430,734	441,444	7,422,052	12,730,352

Loan Balances Outstanding and Loans Realised within the 18 months from 24 May 2019 to 24 November 2020 (the 18-month period)						Loans distributed during the 18-month period				
PBLs All figures are in £	Formal Insolvency Proceedings	Name of LPA/ Administrator	Gross Investor loans outstanding as at date of Appointment (24/5/2019)	Gross Investor loans outstanding as at date of previous Report (24/10/2020)	Gross realisations during the Reporting Period	Third Party Costs	Costs Paid by Lendy Direct	Lendy Service Fee (3%)	Lendy Contractual Entitlement	Lenders Contractual Entitlement
1 PBL027 Reform Energy, Fleetwood	Yes	Colin Jennings (Sanderson Weatherall) - LPA Receiver	2,940,000	No repayment and no possible further recovery	0	0	0	0	0	0
2 PBL031 Garth Isaf Farm, Pontyclun	Yes	Simon Campbell (Quantuma) - LPA Receiver	497,000	497,000	N/A	N/A	N/A	N/A	N/A	N/A
3 PBL037 Barns & Land, The Convent, Gloucs	Yes	Jamie Miller (RSM) - LPA Receiver	151,000	151,000	For Information Completed 11/12/2020	N/A	N/A	N/A	N/A	N/A
4 PBL038 Birds Hill Farm, The Convent, Gloucs	Yes	Jamie Miller (RSM) - LPA Receiver	560,000	560,000	For Information Completed 11/12/2020	N/A	N/A	N/A	N/A	N/A
5 PBL039 Guesthouse, Convent Lane, Gloucs	Yes	Jamie Miller (RSM) - LPA Receiver	700,000	700,000	For Information Completed 11/12/2020	N/A	N/A	N/A	N/A	N/A
6 PBL056 Walrow Farm, Somerset	Yes	Damian Webb (RSM) - LPA Receiver	171,833	Model 1 Loan Partially Repaid and no possible further recovery	180,000	11,717	32,273	0	136,010	0
7 PBL064 Tenanted Office Block, Somerset	Yes	Damian Webb (RSM) - LPA Receiver	1,166,451	1,166,451	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A
8 PBL065 Development Site with OPP, Shropshire	Yes	Damian Webb (RSM) - LPA Receiver	210,706	210,706	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A
9 PBL068 Blandford Lodge Farm, Newmarket	Yes	Damian Webb (RSM) - LPA Receiver	893,552	893,552	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A
10 PBL069 The Chapel, Convent Lane, Gloucs	Yes	Jamie Miller (RSM) - LPA Receiver	975,000	975,000	For Information Completed 11/12/2020	N/A	N/A	N/A	N/A	N/A

Loan Balances Outstanding and Loans Realised within the 18 months from 24 May 2019 to 24 November 2020 (the 18-month period)						Loans distributed during the 18-month period				
PBLs All figures are in £	Formal Insolvency Proceedings	Name of LPA/ Administrator	Gross Investor loans outstanding as at date of Appointment (24/5/2019)	Gross Investor loans outstanding as at date of previous Report (24/10/2020)	Gross realisations during the Reporting Period	Third Party Costs	Costs Paid by Lendy Direct	Lendy Service Fee (3%)	Lendy Contractual Entitlement	Lenders Contractual Entitlement
11 PBL070 The Old Convent, Convent Lane, Gloucs	Yes	Jamie Miller (RSM) - LPA Receiver	910,000	910,000	For Information Completed 11/12/2020	N/A	N/A	N/A	N/A	N/A
12 PBL071 St Anthony's Lodge, Convent Lane, Gloucs	Yes	Jamie Miller (RSM) - LPA Receiver	422,500	422,500	For Information Completed 11/12/2020	N/A	N/A	N/A	N/A	N/A
13 PBL081 New build detached house, Leatherhead, Surrey (PI Claim)	Yes	Tammy Wilkins (Allsop) - LPA Receiver	1,005,892	Funds received from PI Claim and as such funds due to General Estate?	625,000	N/A	N/A	N/A	N/A	N/A
14 PBL084 Scottish estate with multiple letting properties	Yes	Paul Dounis (RSM) - Administrator	5,050,000	5,050,000	N/A	N/A	N/A	N/A	N/A	N/A
15 PBL094 Isle of Wight Land with Planning for Care Village	Yes	Simon Campbell (Quantuma) - LPA Receiver	1,386,804	1,386,804	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A
16 PBL095 Gravel Quarry, Scotland	Yes	Paul Dounis (RSM) - Administrator	1,890,000	Partially Repaid and no possible further recovery	640,000	186,831	32,967	57,758	232,590	129,854
17 PBL101 Land Loan	No	N/A (Steven Wright Trustee in Bankruptcy Appointed)	332,500	332,500	N/A	N/A	N/A	N/A	N/A	N/A
18 PBL102 Land Loan	No	N/A	192,000	192,000	230,000	N/A	N/A	N/A	N/A	N/A
19 PBL103 Site with planning for 117 units nr Hastings (Blocks A & B)	No	N/A	2,100,000	940,810	2,150,000	9,525	4,263	144,374	831,389	1,160,450
20 PBL106 Whitehills Industrial Estate in Fife	Yes	Craig Harmon (KSA) - LPA Receiver	2,450,000	Partially Repaid and no possible further recovery	476,000	N/A	N/A	N/A	N/A	N/A
21 PBL137 19 Pilmuir Street, Dunfermline, Fife	No	N/A	108,000	Partially Repaid and no possible further recovery	50,000	4,744	14,338	4,151	12,078	14,690

Loan Balances Outstanding and Loans Realised within the 18 months from 24 May 2019 to 24 November 2020 (the 18-month period)						Loans distributed during the 18-month period				
PBLs All figures are in £	Formal Insolvency Proceedings	Name of LPA/ Administrator	Gross Investor loans outstanding as at date of Appointment (24/5/2019)	Gross Investor loans outstanding as at date of previous Report (24/10/2020)	Gross realisations during the Reporting Period	Third Party Costs	Costs Paid by Lendy Direct	Lendy Service Fee (3%)	Lendy Contractual Entitlement	Lenders Contractual Entitlement
22 PBL155 Westbury Castle Estate, Prestatyn	Yes	Tammy Wilkins (Allsop) - LPA Receiver	2,082,073	2,082,073	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A
23 PBL156 Manor Quay, Hull	Yes	Paul Boyle (Harrisons) - Administrator Julian Clarke (Savills) - LPA Receiver	2,270,788	2,270,788	N/A	N/A	N/A	N/A	N/A	N/A
24 PBL157 The Chalet, Hampton Court Road	Yes	Julian Clarke (Savills) - LPA Receiver	3,190,509	3,190,509	N/A	N/A	N/A	N/A	N/A	N/A
25 PBL158 Hampton Riviera, Hampton Court Road	Yes	Julian Clarke (Savills) - LPA Receiver	1,313,739	1,313,739	N/A	N/A	N/A	N/A	N/A	N/A
26 PBL161 Maengwyn, Blaenporth	Yes	Tammy Wilkins (Allsop) - LPA Receiver	107,227	107,227	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A
27 PBL163 Numbers 17,18,19,20 and21 Towan Valley, Porthtowan, Cornwall PBL164 Phase 2	Yes	Simon Lowes (CVR Global) - LPA Receiver	641,599	406,787	532,611	56,793	5,821	28,247	206,327	235,422
28 Towan Valley, Porthtowan, Cornwall PBL166 Killeen	Yes	Simon Lowes (CVR Global) - LPA Receiver Paul Dounis (RSM) - Administrator	1,400,000	985,602	948,207	198,207	5,821	52,450	276,155	415,573
29 Estate, Kintyre, Scotland	Yes	Paul Dounis (RSM) - Administrator	885,254	885,254	N/A	N/A	N/A	N/A	N/A	N/A
30 PBL167 Beckhouse Farm, Pickering Cottages	Yes	Simon Campbell (Quantuma) - LPA Receiver	903,290	903,290	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A

Loan Balances Outstanding and Loans Realised within the 18 months from 24 May 2019 to 24 November 2020 (the 18-month period)						Loans distributed during the 18-month period				
PBLs All figures are in £	Formal Insolvency Proceedings	Name of LPA/ Administrator	Gross Investor loans outstanding as at date of Appointment (24/5/2019)	Gross Investor loans outstanding as at date of previous Report (24/10/2020)	Gross realisations during the Reporting Period	Third Party Costs	Costs Paid by Lendy Direct	Lendy Service Fee (3%)	Lendy Contractual Entitlement	Lenders Contractual Entitlement
31 PBL177 The Winelodge 58 Bridge Road and flats 9,10 & 11.	Yes	Victoria Liddell (Allsop) - LPA Receiver	483,000	287,387	384,183	87,075	21,275	10,452	69,419	195,962
32 PBL178 1-8 and 12- 19, 58 Bridge Road, Oulton Broad, Lowestoft, Suffolk NR32 3LJ	Yes	Victoria Liddell (Allsop) - LPA Receiver	1,144,500	924,760	425,817	96,511	23,581	11,585	73,329	220,811
33 PBL179 Hill House Hotel, 26 Market Place, Dereham, Norfolk NR19 2AP	Yes	Victoria Liddell (Allsop) - LPA Receiver	869,415	869,415	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A
34 PBL193 Northfield Road, Rotherham	Yes	Simon Lowes (CVR Global) - LPA Receiver	1,050,000	560,704	775,000	68,842	57,007	24,970	133,953	490,228
35 PBL196 Flat 2, 89 Hatherley Road, Sidcup	No	N/A	168,000	Partially Repaid and no possible further recovery	182,135	3,392	0	2,784	29,455	146,503
36 PBL197 Church Avenue, Sidcup **SECOND CHARGE LOAN**	No	N/A	100,000	Partially Repaid and no possible further recovery	108,413	2,019	0	1,657	17,033	87,703
37 PBL199 Suffolk House, Trade Street, Cardiff	Yes	David Shambrook (FRP Advisory) - Administrator Colin Jennings (Sanderson Weatherall) - LPA receiver	4,000,000	4,000,000	For Information Completed 12/01/2021	N/A	N/A	N/A	N/A	N/A
38 PBL200 Wishing Well Site, Carriage Grove, Bootle, Liverpool	Yes		737,342	737,342	For Information Completed 08/02/2021	N/A	N/A	N/A	N/A	N/A

Loan Balances Outstanding and Loans Realised within the 18 months from 24 May 2019 to 24 November 2020 (the 18-month period)						Loans distributed during the 18-month period				
PBLs All figures are in £	Formal Insolvency Proceedings	Name of LPA/ Administrator	Gross Investor loans outstanding as at date of Appointment (24/5/2019)	Gross Investor loans outstanding as at date of previous Report (24/10/2020)	Gross realisations during the Reporting Period	Third Party Costs	Costs Paid by Lendy Direct	Lendy Service Fee (3%)	Lendy Contractual Entitlement	Lenders Contractual Entitlement
39 PBL201 Suffolk House, Trade Street, Cardiff **SECOND CHARGE LOAN**	Yes	David Shambrook (FRP Advisory) - Administrator	313,206	313,206	For Information Completed 12/01/2021	N/A	N/A	N/A	N/A	N/A
40 PBL201 Suffolk House, Trade Street, Cardiff (Mezz Loan)	Yes	David Shambrook (FRP Advisory) - Administrator	336,471	336,471	For Information Completed 12/01/2021	N/A	N/A	N/A	N/A	N/A
PBL Total			46,109,651	34,562,877	7,707,366	725,656	197,345	338,428	2,017,739	3,097,197

## G. LOAN BALANCES OUTSTANDING AND LOANS REALISED WITHIN THE 6 MONTHS FROM 24 NOVEMBER 2020 TO 23 MAY 2021 (THE REPORTING PERIOD)

Loan Balances Outstanding and Loans Realised within the 6 months from 24 November 2020 to 23 May 2021 (the Reporting Period)						Loans distributed during the Reporting Period				
DFLs All figures are in £	Formal Insolvency Proceedings	Name of LPA/ Administrator	Gross Investor loans outstanding as at date of previous Report (24/10/2020)	Gross Investor loans outstanding as at date of this Report (24/05/2021)	Gross realisations during the Reporting Period	Third Party Costs	Costs Paid by Lendy Direct	Lendy Service Fee (3%)	Lendy Contractual Entitlement	Lenders Contractual Entitlement
1 DFL003 Student accommodation block B, Huddersfield	Yes - Administration	Jamie Miller (RSM) - Administrator	7,232,698	7,232,698	N/A	N/A	N/A	N/A	N/A	N/A
2 DFL004 Residential Development, Sunbeam Factory, Wolverhampton	Yes - Administration	Simon Campbell (Quantuma) - Administrator	14,308,813	14,308,813	N/A	N/A	N/A	N/A	N/A	N/A
3 DFL005 Arboretum, Land with planning, Paignton	Yes - Administration	David Shambrook (FRP) - LPA Receiver	7,846,884	7,846,884	N/A	N/A	N/A	N/A	N/A	N/A
4 DFL006 Student Accommodation, Mynachdy, Cardiff	Yes - Administration	Jamie Miller (RSM) - Administrator	6,467,250	6,467,250	1,300,000	N/A	N/A	N/A	N/A	N/A
5 DFL010 Leisure Village & Fisheries, Clitheroe	Yes - LPA Receiver	Philip Duffy (Duff and Phelps) - Administrator	3,570,538	3,570,538	1,225,000	N/A	N/A	N/A	N/A	N/A
6 DFL012 Herculaneum Quay, Liverpool	Yes	Colin Jennings (Sanderson Weatherall) - LPA receiver								
		Simon Campbell (Quantuma) - Administrator	5,868,684	5,868,684	Property sold in previous Reporting Period, but funds due from deferred element	N/A	N/A	N/A	N/A	N/A

Loan Balances Outstanding and Loans Realised within the 6 months from 24 November 2020 to 23 May 2021 (the Reporting Period)						Loans distributed during the Reporting Period				
DFLs All figures are in £	Formal Insolvency Proceedings	Name of LPA/ Administrator	Gross Investor loans outstanding as at date of previous Report (24/10/2020)	Gross Investor loans outstanding as at date of this Report (24/05/2021)	Gross realisations during the Reporting Period	Third Party Costs	Costs Paid by Lendy Direct	Lendy Service Fee (3%)	Lendy Contractual Entitlement	Lenders Contractual Entitlement
7 DFL013 Richmond Road, Bradford	Yes	Philip Duffy (Duff and Phelps) - Administrator	0	Partially Repaid and no possible further recovery	Funds Received in previous Reporting Period	114,119	18,029	25,595	83,710	58,547
8 DFL014 Mountfield site, Drumnadrochit	No	N/A	2,558,292	Partially Repaid and no possible further recovery	1,475,000	0	11,404	74,922	602,093	786,581
9 DFL015 Penrhos Court, Lyonshall, Kington, Herefordshire	Yes - LPA Receiver	Julian Clarke (Savills) - LPA Receiver	1,226,393	1,226,393	N/A	N/A	N/A	N/A	N/A	N/A
10 DFL016 Mutton Row	Yes - LPA Receiver	Victoria Liddell (Allsop) - LPA Receiver	734,709	734,709	Funds Received in previous Reporting Period	N/A	N/A	N/A	N/A	N/A
11 DFL017 Homer Row, Old Marylebone Road, London	Yes - LPA Receiver	Victoria Liddell (Allsop) - LPA Receiver	7,452,896	7,452,896	4,250,169	N/A	N/A	N/A	N/A	N/A
12 DFL019 Phase One - Land at Ryedale Leisure Village, Malton Road, Pickering, N Yorks	No	David Shambrook (FRP Advisory) - Administrator	15,702,272	15,140,589	Funds Received in previous Reporting Period	572,000	84,986	80,342	400,989	561,683
13 DFL021 Heritage House, 29 Jewison Lane, Sewerby	No	N/A	872,284	872,284	Property sold in previous Reporting Period, but funds due from deferred element	N/A	N/A	N/A	N/A	N/A

Loan Balances Outstanding and Loans Realised within the 6 months from 24 November 2020 to 23 May 2021 (the Reporting Period)						Loans distributed during the Reporting Period				
DFLs All figures are in £	Formal Insolvency Proceedings	Name of LPA/ Administrator	Gross Investor loans outstanding as at date of previous Report (24/10/2020)	Gross Investor loans outstanding as at date of this Report (24/05/2021)	Gross realisations during the Reporting Period	Third Party Costs	Costs Paid by Lendy Direct	Lendy Service Fee (3%)	Lendy Contractual Entitlement	Lenders Contractual Entitlement
14 DFL022 Block A, The Waterfront, Manchester Road, Huddersfield	Yes - Administration	Jamie Miller (RSM) - Administrator	5,241,910	5,241,910	N/A	N/A	N/A	N/A	N/A	N/A
15 DFL024 Clearwater Quays - Warrington	No	David Shambrook (FRP Advisory) - Administrator	1,457,579	1,457,579	N/A	N/A	N/A	N/A	N/A	N/A
16 DFL029 Kings Crescent, King Street, Derby	No	N/A	5,340,983	5,340,983	N/A	N/A	N/A	N/A	N/A	N/A
17 DFL029 Kings Crescent, King Street, Derby (Mezz Loan)	No	N/A	367,288	367,288	N/A	N/A	N/A	N/A	N/A	N/A
18 DFL034 Land at Mongleath Road, Falmouth	No	N/A	18,933	18,933	Property sold in previous Reporting Period, but funds due from deferred element	N/A	N/A	N/A	N/A	N/A
19 DFL037 Land at Penmere Manor Hotel, Mongleath Road	No	N/A	1,111	1,111	Property sold in previous Reporting Period, but funds due from deferred element	N/A	N/A	N/A	N/A	N/A
DFL Total			86,269,517	83,149,542	8,250,169	686,119	114,418	180,859	1,086,792	1,406,811

Loan Balances Outstanding and Loans Realised within the 6 months from 24 November 2020 to 23 May 2021 (the Reporting Period)						Loans distributed during the Reporting Period				
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1 PBL031 Garth Isaf Farm, Pontyclun	Yes - LPA Receiver	Simon Campbell (Quantuma) - LPA Receiver	497,000	497,000	N/A	N/A	N/A	N/A	N/A	N/A
2 PBL037 Barns & Land, The Convent, Gloucs	Yes - LPA Receiver	Jamie Miller (RSM) - LPA Receiver	151,000	151,000	62,846	N/A	N/A	N/A	N/A	N/A
3 PBL038 Birds Hill Farm, The Convent, Gloucs	Yes - LPA Receiver	Jamie Miller (RSM) - LPA Receiver	560,000	560,000	201,106	N/A	N/A	N/A	N/A	N/A
4 PBL039 Guesthouse, Convent Lane, Gloucs	Yes - LPA Receiver	Jamie Miller (RSM) - LPA Receiver	700,000	700,000	251,382	N/A	N/A	N/A	N/A	N/A
5 PBL064 Tenanted Office Block, Somerset	Yes	Damian Webb (RSM) - LPA Receiver	1,166,451	1,166,451	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A
6 PBL065 Development Site with OPP, Shropshire	Yes	Damian Webb (RSM) - LPA Receiver	210,706	210,706	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A
7 PBL068 Blandford Lodge Farm, Newmarket	Yes	Damian Webb (RSM) - LPA Receiver	893,552	893,552	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A
8 PBL069 The Chapel, Convent Lane, Gloucs	Yes - LPA Receiver	Jamie Miller (RSM) - LPA Receiver	975,000	975,000	377,074	N/A	N/A	N/A	N/A	N/A

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9 PBL070 The Old Convent, Convent Lane, Gloucs	Yes - LPA Receiver	Jamie Miller (RSM) - LPA Receiver	910,000	910,000	351,935	N/A	N/A	N/A	N/A	N/A
10 PBL071 St Anthonys Lodge, Convent Lane, Gloucs	Yes - LPA Receiver	Jamie Miller (RSM) - LPA Receiver	422,500	422,500	163,398	N/A	N/A	N/A	N/A	N/A
11 PBL084 Scottish estate with multiple letting properties	Yes - Administration	Paul Dounis (RSM) - Administrator	5,050,000	5,050,000	N/A	N/A	N/A	N/A	N/A	N/A
12 PBL094 Isle of Wight Land with Planning for Care Village	Yes	Simon Campbell (Quantuma) - LPA Receiver	1,386,804	1,386,804	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A
13 PBL101 Land Loan	No	N/A (Steven Wright Trustee in Bankruptcy Appointed)	332,500	332,500	N/A	N/A	N/A	N/A	N/A	N/A
14 PBL102 Land Loan	No	N/A	192,000	192,000	Funds Received in previous Reporting Period	N/A	N/A	N/A	N/A	N/A
15 PBL103 Site with planning for 117 units nr Hastings (Blocks A & B)	No	N/A	940,810	940,810	Property sold in previous Reporting Period, but funds due from deferred element	N/A	N/A	N/A	N/A	N/A

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16 PBL106 Whitehills Industrial Estate in Fife	Yes	Craig Harmon (KSA) - LPA Receiver	0	Partially Repaid and no possible further recovery	Funds Received in previous Reporting Period	84,853	41,788	47,600	167,855	133,904
17 PBL155 Westbury Castle Estate, Prestatyn	Yes	Tammy Wilkins (Allsop) - LPA Receiver	2,082,073	2,082,073	Property sold pre-Admin and funds distributed, PI Claim settlement agreed within reporting period for £900k	N/A	N/A	N/A	N/A	N/A
18 PBL156 Manor Quay, Hull	Yes - Administration	Paul Boyle (Harrisons) - Administrator	2,270,788	2,270,788	N/A	N/A	N/A	N/A	N/A	N/A
19 PBL157 The Chalet, Hampton Court Road	Yes - LPA Receiver	Julian Clarke (Savills) - LPA Receiver	3,190,509	3,190,509	N/A	N/A	N/A	N/A	N/A	N/A
20 PBL158 Hampton Riviera, Hampton Court Road	Yes - LPA Receiver	Julian Clarke (Savills) - LPA Receiver	1,313,739	1,313,739	N/A	N/A	N/A	N/A	N/A	N/A
21 PBL161 Maengwyn, Blaenporth	Yes	Tammy Wilkins (Allsop) - LPA Receiver	107,227	107,227	Property sold pre-Admin and funds distributed, but potential other action.	N/A	N/A	N/A	N/A	N/A

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22	PBL163 Numbers 17,18,19,20 and 21 Towan Valley, Porthtowan, Cornwall	Yes	Simon Lowes (CVR Global) - LPA Receiver	406,787	406,787	Property sold in previous Reporting Period, but funds due from deferred element	N/A	N/A	N/A	N/A	N/A
23	PBL164 Phase 2 Towan Valley, Porthtowan, Cornwall	Yes	Simon Lowes (CVR Global) - LPA Receiver	985,602	985,602	Property sold in previous Reporting Period, but funds due from deferred element	N/A	N/A	N/A	N/A	N/A
24	PBL166 Killean Estate, Kintyre, Scotland	Yes - Administration	Paul Dounis (RSM) - Administrator	885,254	885,254	N/A	N/A	N/A	N/A	N/A	N/A
25	PBL167 Beckhouse Farm, Pickering Cottages	Yes	Simon Campbell (Quantuma) - LPA Receiver	903,290	903,290	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A
26	PBL177 The Winelodge 58 Bridge Road and flats 9,10 & 11.	Yes	Victoria Liddell (Allsop) - LPA Receiver	287,387	287,387	Property sold in previous Reporting Period, but potential other actions.	N/A	N/A	N/A	N/A	N/A
27	PBL178 1-8 and 12-19, 58 Bridge Road, Oulton Broad, Lowestoft, Suffolk NR32 3LJ	Yes	Victoria Liddell (Allsop) - LPA Receiver	924,760	924,760	Property sold in previous Reporting Period, but potential other actions.	N/A	N/A	N/A	N/A	N/A
28	PBL179 Hill House Hotel, 26 Market Place, Dereham, Norfolk NR19 2AP	Yes	Victoria Liddell (Allsop) - LPA Receiver	869,415	869,415	Property sold pre-Admin and funds distributed, but potential other actions.	N/A	N/A	N/A	N/A	N/A

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29	PBL193 Northfield Road, Rotherham	Yes	Simon Lowes (CVR Global) - LPA Receiver	560,704	560,704	Property sold in previous Reporting Period, but funds being received under PG	N/A	N/A	N/A	N/A	N/A
30	PBL199 Suffolk House, Trade Street, Cardiff	Yes - LPA Receiver	David Shambrook (FRP Advisory) - Administrator	4,000,000	4,000,000		3,300,000	N/A	N/A	N/A	N/A
31	PBL200 Wishing Well Site, Carriage Grove, Bootle, Liverpool	Yes - LPA Receiver	Colin Jennings (Sanderson Weatherall) - LPA receiver	737,342	737,342		363,346	N/A	N/A	N/A	N/A
32	PBL201 Suffolk House, Trade Street, Cardiff **SECOND CHARGE LOAN**	Yes - LPA Receiver	David Shambrook (FRP Advisory) - Administrator	313,206	313,206		0	N/A	N/A	N/A	N/A
33	PBL201 Suffolk House, Trade Street, Cardiff (Mezz Loan)	Yes	David Shambrook (FRP Advisory) - Administrator	336,471	336,471		0	N/A	N/A	N/A	N/A
PBL Total			34,562,877	34,562,877	5,071,087	84,853	41,788	47,600	167,855	133,904	