



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

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 2	<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 UK 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.**

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](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’ OR ‘LENDY’)  
JOINT ADMINISTRATORS' PROGRESS REPORT  
FOR THE SIX MONTH PERIOD TO 23 NOVEMBER 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 UK Restructuring Advisory LLP	RSM UK 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 or from .

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 UK 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 . R3 is the trade association for the insolvency profession.

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## CONDUCT OF THE ADMINISTRATION

### Court application for directions

As previously communicated, the Joint Administrators made an application to Court for directions to resolve certain questions regarding the rights and liabilities of the Model 1 and Model 2 Investors against Lendy and SSSHL, as well as other issues in the Administrations (the "Application").

The purpose of the Application was for the Court to consider the legal issues we had identified and direct the Joint Administrators as to how any asset realisations should be distributed between Model 1 investors, Model 2 investors and (if applicable) Lendy's unsecured creditors. For more background on the Application, please refer to our previous progress reports at [www.lendy.co.uk](http://www.lendy.co.uk).

Following a five-day trial, which commenced on 28 June 2021, a Judgment was handed down by the Court on 12 August 2021. This Judgment deals with the first part of the issues in the Application.

Importantly for Investors, the Court held that Model 2 Loan realisations fall outside of the Lendy Administration estate and are held by Lendy solely for the benefit of the Model 2 Investors. However, the final amount of Model 2 realisations that will be distributed to Model 2 Investors is not yet certain as the applicable costs and expenses which Lendy has incurred in collecting and realising these funds still need to be agreed. Along with our legal advisors, and in consultation with various stakeholders in the Lendy and Saving Stream Security Holding Limited Administrations, we are continuing our discussions as to the appropriate way to deal with these costs and expenses.

Please note, as the Judgment only deals with some of the issues in the Application, once the costs position has been agreed, the Joint Administrators will need to consider the further issues in the Application, which still require a final determination by the Court, and the most efficient way in which to seek the Court's determination on these points.

### Realisation of assets

#### Loan book

The Joint Administrators have continued to facilitate the collect out of the loan book during the period. As previously advised, noting the significant issues with the loan book, 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. Please note, this member of staff is noted in the SIP9 table at Appendix C as a Partner, however, this is due to the time recording system and they are employed by RSM on a consultancy basis.

The Joint Administrators have realised £2.5m in gross realisations during the Reporting Period (£1.7m in DFL's and £0.8m in PBL's).

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 15 live DFL's with an outstanding value of £79.6m. A live loan is any loan where the Joint Administrators expect further recoveries, either through asset realisations or claims under professional indemnity or guarantees.

DFL live loan summary	£
Gross Investor balance outstanding at Appointment (24 May 2019)	117,077,203
Gross realisations during the first 24-months of Administration*	32,936,164
Interim distributions to Investors during the first 24-months of Administration	14,137,163
Gross Investor balance outstanding at previous reporting date (23 May 2021)	83,149,542
Gross realisations during the Reporting Period	1,681,559
Interim distributions to Investors during the Reporting Period	1,729,229
Gross Investor balance outstanding at Reporting Date (23 November 2021)	79,564,861

\*DFL012 was realised on 3 May 2019

Appendix F provides further details of the loans from the table above. 10 of the 15 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.

There have been gross realisations across five DFL's totalling £1.7m in the Reporting Period (£34.6m throughout the Administration). Further realisations are being pursued.

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

There are currently 21 live PBL's with an outstanding value of £27.6m. 18 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 one of these loans into insolvency proceedings. Further detail is shown in Appendix F, which is summarised in the table below.

PBL live loan summary	£
Gross Investor balance outstanding at Appointment (23 May 2019)	46,109,651
Gross realisations during the first 24-months of Administration	12,778,423
Interim distributions to Investors during the first 24-months of Administration	3,231,101
Gross Investor balance outstanding at previous reporting date (23 May 2020)	34,562,877
Gross realisations during the Reporting Period	839,977
Interim distributions to Investors during the Reporting Period	254,140
Gross Investor balance outstanding at Reporting Date (23 November 2021)	27,615,973

In the period covered by this report, seven PBL's have been realised, with gross realisations of £0.8m. Please note, £149k of the distribution above was for a loan realised in the previous reporting period.

Since appointment the Joint Administrators have realised gross realisations of £13.6m in respect of PBL's.

#### Model 1 loans

In the period covered by this report there have been no further realisations of Model 1 loans.

During the period several Investors raised queries in respect of DFL002 and its treatment as a Model 1 loan. An action group has since been formed. The Joint Administrators have instructed Shoosmiths LLP to assist them with their investigations into the documentation and the books and records of the Company. These investigations are currently ongoing and a further update will be provided to Investors in due course.

#### Costs paid by the Company

The Joint Administrators realised £254,988 during the period 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.

Please note, costs paid by the Company remain part of the Administration estate and therefore can be drawn.

Third party costs paid by the Company All figures in £	Gross loan value	Gross recovery	Third party costs
PBL037	151,000	62,846	10,570
PBL038	560,000	201,106	33,825
PBL039	700,000	251,382	42,282
PBL069	975,000	377,074	63,422
PBL070	910,000	351,935	59,194
PBL071	422,500	163,399	27,483
PBL200	737,342	363,345	9,000
Total	8,026,380	3,241,087	254,988

Those loans with notable third-party costs are detailed below:

#### PBL037-39 and PBL069-71 (collectively known as the Convent Loans)

The Third-party costs for these loans are linked prominently to security of the property and visits by the security services, Utility costs, and insurance on the property.

#### PBL200

The costs on this loan were comprised of legal fees from Clark Willmott.

#### LW365 top up from the Client Account

It was previously reported that £56,634 was advanced from the Administration and these funds would be returned to the Administration estate when loans were recovered, and funds were not distributed for any Investors who remained overpaid. During the period, a total of £12,017 was received into the Administration account from the Client Account relating to this.

#### Settlement from a bridging loan

A total of £929,215 was received into the administration estate during the period following on from a settlement agreement reached between the Joint Administrators and a firm of solicitors who had been previously instructed to act for them in relation to a bridging loan. This represents a full and final payment, and no further sums will be received as a result of this settlement.

#### 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 had continued processing interim distributions of loan proceeds to Investors in relation to a number of specific loans until such time the Judgement was handed down on 12 August 2021. Upon receipt of the Judgement, the Joint Administrators wrote to all Investors to advise them that until an agreement could be reached with the various stakeholders as to the applicable costs and expenses Lendy has incurred in collecting and realising these funds, no further distributions would be processed.

A breakdown of interim distributions that have been processed in the period is set out below. £1,983,371 was distributed to investors in the period, relating to ten loans.

The £2,422,032 of contractual entitlement owed to Lendy in line with the legal documentation is held in the client account for the benefit of Model 2 Investors and will be distributed when an agreement is made between the relevant stakeholders from above.

Investors are reminded that the distributions made to date are interim, 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.

Loan	Gross realisation	Third party costs	Costs paid by the Company	Lendy service fee (3%)	Contractual entitlement	
					Lendy	Lenders
PBL037	62,846	30,019	10,570	6,258	11,231	4,741
PBL038	201,106	96,060	33,825	20,111	36,101	15,009
PBL039	251,382	120,075	42,282	25,138	45,171	18,716
PBL069	377,074	180,113	63,423	37,707	67,789	28,042
PBL070	351,935	168,105	59,194	35,194	63,266	26,176
PBL071	163,399	78,049	27,483	16,340	29,491	12,036
PBL200	363,346	69,437	9,000	18,725	116,762	149,422
DFL010	1,470,000	345,927	6,210	83,730	513,242	520,891
DFL016	380,000	98,941	216,856	20,239	20,196	23,768
DFL017	4,250,169	258,743	948,526	339,547	1,518,783	1,184,570
Total	7,871,257	1,445,469	1,417,369	602,989	2,422,032	1,983,371

#### 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 two professional indemnity claims, first against a valuer of PBL065 at a mediation meeting held in June 2021 and the other against legal advisers on PBL094 at a mediation meeting held in October 2021. A settlement agreement was agreed 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.

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.

#### 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.

#### Anti-Money Laundering ("AML") and Know Your Client ("KYC") checks

In the period, the Joint Administrators and the Lendy support team continued to liaise with 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 Lendy team will continue liaising with individuals who currently have not fulfilled the money laundering checks. During the period, the Joint Administrators wrote to a large number of Investors who had not completed the money laundering checks but had an available credit balance in their Lendy account.

In order to accelerate this process, please assist the team by responding to any emails / letters you may have received. 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 KYC / AML certified copies of documents.

#### Client account

The position as at 23 November 2021 is summarised below:

Client account summary as at 23 November 2021		£
Client balances		1,218,884
Unprocessed withdrawals		77,014
Other timing differences		991
Remainders and other costs to be distributed (relating to 44 loans)		81,989
Funds held on behalf of Model 2 Investors (relating to 46 loans)*		18,361,529
Funds held for Lendy operations account		52,438
Total cash at bank		19,792,846

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The Client balances total of £1,218,844 above includes individual Investors' available balances on their accounts.

There were £77,014 of unprocessed withdrawals at 23 November 2021.

When interim distributions are processed on the investor platform there are outstanding balances (classified as remainders) which will be paid on final distributions. The total remainders at 23 November 2021 was £81,989, split across 44 loans.

As detailed throughout this Report, it was concluded that realisations for Model 2 Loans will fall outside the Lendy Estate. At 2 December 2021 there were 46 such Model 2 Loans with balances held in the client account, totalling £18.4m. As noted previously in this Report, the Joint Administrators are in consultation with the various stakeholders to agree a cost basis for costs already incurred to realise funds for the Model 2 Investors to ensure these costs are not borne by the creditors of the Company without repatriation.

Following the Judgment of the directions hearing, no distribution waterfalls were prepared.

Funds held for Lendy operations account of £52k relate to interest and other ad-hoc adjustments.

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.

All Lendy Wealth Investors received statements containing details of their investment balances and the individual loans the portfolio was invested in during the Reporting Period.

Lendy Wealth was managed on a separate platform and due to the poor record keeping of the Company, the Joint Administrators undertook significant additional reviews to understand and reconcile Investor positions. This resulted in the record keeping for Lendy Wealth to be managed by the Joint Administrators and subsequently rendered the Lendy Wealth Investor platform redundant. The Joint Administrators therefore closed this website on 30 September 2021. Statements will now be issued to all Lendy Wealth Investors following the distribution or material recovery of any Lendy Wealth loans.

#### DFL004 Receivers Indemnity

During the period, a total of £170,000 was paid to the appointed Receivers of part of the land of DFL004, as a payment towards the Receivers costs and expenses. The sale of the site triggered payment to the Receivers in accordance with an agreed indemnity.

The funds from the sale of the site could not be used to settle this indemnity as the funds are currently being held pending an ongoing legal claim.

#### 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.

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## Investigations

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

The claims mentioned in previous Reports are on-going. The Joint Administrators have amended their claims against the defendants to include claims surrounding a dividend paid by the Company on 6 September 2018. The payment of this dividend in effect lead to an associated entity of the Company, Brankesmere Limited, purchasing the Company's former trading premises. Brankesmere Limited has been added as a party to the proceedings. This has required detailed analysis of the records and continued correspondence and assistance from the Joint Administrators instructed solicitors, Pinsent Masons LLP, as well as Counsel.

A without prejudice all party mediation was held between the parties during the period, in which a settlement was not reached between the parties.

Due to the sensitive nature of these claims, the Joint Administrators are unable to provide further details at this time so as not to prejudice their position.

## 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; and
- 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 cashing records, bank accounts, receipts and payments, billing; 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;
- Ongoing discussions with the various Lendy stakeholders further to the Judgement received in August in respect of agreeing a cost basis;
- Consideration of a second application to Court for further 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 a maximum of £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 therefore does not 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 further discussions with our legal advisors, and in consultation with various stakeholders in the Lendy and SSSHL Administrations following the judgement handed down on 12 August 2021. The Joint Administrators will need to consider the most efficient way in which to seek the Court's determination on these points.

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, as previously reported, 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 £3,114 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 previously reported.

Year 2 (24 May 2020 to 23 May 2021) and Year 3 (24 May 2021 to 23 May 2022)

During the period, the Joint Administrators drew and paid £500,000 in relation to their fees which had been previously agreed by the Committee.

The Joint Administrators will liaise with the Committee regarding the balance of the fee request and any discounts to be applied to future time costs 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 £86,106 is at Appendix E.

#### 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 £499,397. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £4,496,930, including investigation time. Fees drawn are within the amount approved by the Relevant Approving Body (£2.4m).

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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 November 2021.

#### 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 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 the Pensions Regulator and 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 creditors.

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.

#### Realisation of assets

All matters relating to the collect out of the loan book and progressing claims underway. 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.

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## 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;
- Court hearing for 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 fees 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. This cannot be further increased or the percentage rate changed, without their approval.

As referred to above in the 'Court application for directions' section, the Judgment handed down by the Court on 12 August 2021 held that Model 2 Loan realisations fall outside of the Lendy Administration estate and are held by Lendy solely for the benefit of the Model 2 Investors. However, the final amount of Model 2 realisations that will be distributed to Model 2 Investors is not yet certain as the applicable costs and expenses which Lendy has incurred in collecting and realising these funds still needs to be agreed.

During the period, the Joint Administrators along with their legal advisors have spent time in consultation with various stakeholders in the Lendy and SSSLH Administrations as to the appropriate way to deal with these costs and expenses.

At the time of writing of this report, the Joint Administrators are currently completing an exercise which has involved reviewing all of the time costs and expenses paid to date and attempting to establish whether these costs were incurred / paid in relation to servicing the realisation of the Model 1 or Model 2 loans or a whether they were a general estate cost not attributable to the realisation of any loans. Once this exercise has completed, the Joint Administrators will put this forward to the relevant stakeholders to propose a fee principal which can be implemented going forward.

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

The total costs and expenses estimated to be incurred by the Joint Administrators are set out to the right 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. 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.

The table to the right lists the Category 1 expenses incurred during the reporting period:

Type of expense	Total estimated (£)	Incurred in period (£)
Courier	0	20
Land Registry fees	66	69
Stationery and Books (IT system payments on Credit Card)	286	6,739
Travel	7,041	10
Sundry expenses	0	169
Postage		335
Agents/Valuers Fees	0	900
Bank Charges	0	99
Client account reconciliation funds	0	178
Contractor Fees & Disbursements	0	1,926
Court costs	0	1,090
Critical Supplier	0	468
IT Costs	0	55,194
Data room costs	0	0
DFL004 Receivers Indemnity	0	170,000
Initial Call centre fees	8,716	1,100
Insurance of Assets	0	3,812
Joint Administrators' Fees	0	500,000
Legal Fees & Disbursements	TBC	382,317
Legal Fees & Disbursements (First Respondent)	0	459,789
PAYE & NIC	0	102,323
Pension Contribution	0	3,003
Professional Fees & expenses	0	16,936
Staff Expenses	0	1,270
Third party costs - Agent fees and disbursements	0	2,730
Third party costs - Legal disbursements	0	13,000
Third party costs - Legal fees	0	8,735
Wages & Salaries	0	107,627
<b>Total</b>	<b>16,109</b>	<b>1,839,839</b>

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#### 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 (i.e. the Creditors' Committee) has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred, however, no such expenses were incurred during the period.

Other professional costs for the period 24 May 2021 to 23 November 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 £900 (plus VAT) have been paid in the period.

#### Contractor Fees & Disbursements

An external contractor was retained during the period to assist with various data processing tasks as a result of the high volume of withdrawal requests received following the interim distributions declared early in the reporting period. A total of £1,926 has been paid to the contractor in respect of their fees.

#### Initial Call Centre costs

A total of £1,100 was paid to Moneypenny Ltd in the period for their services. Moneypenny have operated the call centre which has helped field calls from investors throughout the Administration. The amount paid in the period included a final payment made to Moneypenny and the service was discontinued during the period.

#### Legal fees and disbursements

The Joint Administrators have a number of duties which require balancing and legal guidance. The Administrators 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, Pinsent Masons and FieldFisher.

#### 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;
- Advice on the Directions Application and all consequential matters;
- 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;
- Advising on the waterfall distributions;
- Advising on the loan and security documentation and treatment of realisations for loan DFL002;
- Corresponding with interested parties including the FCA, Lendy Action Group, Creditors Committee; and
- Advising the Joint Administrators on their statutory obligations including remuneration.

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 £29,721 (plus VAT) and disbursements of £314,731 (plus VAT) have been paid in the period. Please note, the majority of these disbursements relate to Counsels' fees and that additional fees have been incurred, which remain unpaid.

#### Pinsent Masons LLP

Pinsent Masons LLP, solicitors, have been retained as legal advisors in view of their expertise in the below 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 Pinsent Masons 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. Their 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, Pinsent Masons are being asked to carry significant levels of work in progress until asset recoveries have been made. Additionally, the Joint Administrators have negotiated discounted hourly rates for this matter. From 1 January 2020, Pinsent Masons moved the fee 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 disbursements of £14,840 (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 £20,540 (plus VAT) have been paid in the period.

#### Other legal fees and disbursements

Other legal fees and disbursements paid during the period were:

- Chambers Ltd - £750 (plus VAT)
- DC Employment Solicitors Limited - £643 (plus VAT)
- HCR Legal (disbursements only) - £1,091 (plus VAT)

#### Professional Fees and expenses

Grant Thornton UK LLP have been instructed as Conflict Administrators as reported previously. We have agreed their remuneration based on their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £16,936 (plus VAT) have been paid in the period.

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

Gunnercooke LLP, were initially 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, relating to their advice on the directions application, would be settled as an expense of the Administration.

They were then 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 of the directions application would be paid as an expense of the Administration and as such, a total of £85,898 (plus VAT) has been paid during the period in respect of their fees and a total of £373,890 (plus VAT) has been paid in respect of their disbursements (this includes their Counsels' fees).

The Joint Administrators and Shoosmiths undertook 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

- Savills (UK) - £2,730 (plus VAT)

#### Third Party costs – Legal fees

- HCR Legal LLP - £17,000 (plus VAT)
- Burges Salmon LLP - £735 (plus VAT)
- Shoosmiths LLP - £3,000 (plus VAT)
- Blake Morgan LLP - £1,000 (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 UK Restructuring Advisory LLP  
Joint Administrator

Damian Webb and Phillip Sykes are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales. Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The affairs, business and property of the company are being managed by the Joint Administrator who acts as agents of the company and without personal liability.

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APPENDICES

# APPENDIX 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

# APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

	From 24/05/2021 To 23/11/2021 £	From 24/05/2019 To 23/11/2021 £
ASSET REALISATIONS		
Bank Interest Gross	21.81	1,327.13
Cash at Bank	0.00	903,797.84
Client account - Quarterly interest	492.81	10,588.72
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	0.00	11,867.57
-PBL196	0.00	2,784.41
-PBL197	0.00	1,657.39
-PBL095	0.00	57,757.81
-DFL007	0.00	34,672.60
-DFL033	0.00	72,167.67
-PBL106	0.00	47,600.00
-DFL013	0.00	25,594.52
-DFL019	0.00	80,342.47
-DFL014	0.00	74,921.92
-PBL137	0.00	4,150.68
DFL032 (Mezzanine loan)	0.00	172,745.04
Lendy Provision Reserve Distribution	0.00	455,074.03
LW365 top up from Client Account	12,017.53	12,017.53
Model 1 loans		
- DFL001	0.00	1,263,909.60
- DFL002	0.00	2,253,910.07
- PBL056	0.00	60,331.91
Other Refunds and return of overpayments	500.43	27,495.13
Settlement from a Bridging Loan	929,215.00	929,215.00
Sale of Boat	0.00	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	0.00	6,066.00
- PBL106	0.00	41,787.73
- DFL013	0.00	12,419.47
- DFL019	480.00	43,237.26
- DFL014	0.00	9,000.00
- DFL017	0.00	890,103.93
- DFL016	22.01	194,155.99
- PBL069	63,422.71	63,422.71
- PBL037	10,570.45	10,570.45
- PBL038	33,825.45	33,825.45
- PBL039	42,281.81	42,281.81
- PBL071	27,483.18	27,483.18
- PBL070	59,194.53	59,194.53
- PBL200	9,000.00	9,000.00
- DFL010	6,210.00	6,210.00
	1,194,737.72	8,780,075.41

COST OF REALISATIONS

Agents/Valuers Fees	(900.00)	(19,536.40)
Bank Charges	(99.26)	(1,189.67)
Client Liaison Body expenses	0.00	(187.36)
Client account reconciliation funds	(178.47)	(20,510.41)
Committee Expenses	0.00	(1,561.15)
Committee instructed Costs Assessor	0.00	(20,000.00)
Consulting services	0.00	(14,231.80)
Contractor Fees & Disbursements	(1,926.00)	(267,713.71)
Court costs	(1,090.00)	(11,635.00)
Critical Supplier	(468.86)	(26,867.77)
IT Costs	(55,194.79)	(289,400.41)
Cleaning/Waste Collection	0.00	(1,681.14)
Data room costs	0.00	(1,425.60)
DFL004 Receivers Indemnity	(170,000.00)	(170,000.00)
FCA Associated costs	0.00	(9,125.00)
Hardship Creditor Payment	0.00	(27,130.08)
Initial Call Centre costs	(1,100.00)	(17,824.83)
Insurance of Assets	(3,812.02)	(15,404.07)
Joint Administrators' Disbursements	0.00	(44,575.70)
Joint Administrators' Fees	(500,000.00)	(1,525,000.00)
Legal Fees & Disbursements	(382,317.49)	(2,142,710.94)
Legal Fees - overpayment	0.00	(19,858.00)
Legal Fees & Disbursements (First Respondent)	(459,788.50)	(611,978.50)
Lendy Wealth 365	0.00	(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	(102,323.44)	(724,727.31)
Payment & Trace Fee	0.00	(20.00)
Payroll Services	0.00	(5,200.00)
Pension Contribution	(3,002.58)	(28,812.14)
Pension Contribution - overpayment	0.00	(3,776.50)
Professional Fees & Expenses	(16,935.75)	(279,462.95)
Settlement - fee dispute	0.00	(10,000.00)
Sundry Expenses	0.00	(1,887.51)
Staff Expenses	(1,269.98)	(5,304.63)
Stationery and office equipment	0.00	(426.63)
Third Party Costs		
- Agents fees and disbursements	(2,730.00)	(109,548.91)
- Insurance	0.00	(11,136.40)
- Legal disbursements	(13,000.00)	(43,637.80)
- Legal fees	(8,735.00)	(161,725.91)
- Miscellaneous costs	0.00	(79,531.20)
- Rates	0.00	(7,295.00)
VAT Irrecoverable	(191,912.92)	(958,654.99)
Wages & Salaries	(107,626.70)	(789,484.27)
	(2,024,411.76)	(8,579,110.25)
	(829,674.04)	200,965.16

REPRESENTED BY

Bank - (RBS)	200,965.16
	200,965.16

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

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

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Statutory Requirements</b>									
Appointment & SoA									
Meetings/corres/tel	0.0	0.0	0.0	1.1	0.2	0.0	1.3	£ 216.50	166.54
Total	0.0	0.0	0.0	1.1	0.2	0.0	1.3	£ 216.50	166.54
Committee									
Meetings/corres/tel	12.2	1.5	4.2	2.9	7.4	0.0	28.2	£ 12,498.50	443.21
Reports	0.0	0.0	4.0	0.0	0.0	0.0	4.0	£ 1,380.00	345.00
Total	12.2	1.5	8.2	2.9	7.4	0.0	32.2	£ 13,878.50	431.01
Creditors/shareholders decisions, meetings & reports									
Administrators' Proposals	1.5	0.0	0.0	0.0	0.0	0.0	1.5	£ 975.00	650.00
Preparing progress & final reports (inc. R&Ps)	2.1	0.0	10.1	18.0	21.0	0.0	51.2	£ 15,559.50	303.90
Total	3.6	0.0	10.1	18.0	21.0	0.0	52.7	£ 16,534.50	313.75
Pension Scheme									
General	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 210.00	210.00
Total	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 210.00	210.00
Taxation									
Clearance / closure / other matters	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 126.00	315.00
CT/IT/CGT post-appointment returns	0.0	0.0	1.4	0.0	0.0	0.0	1.4	£ 483.00	345.00
Total	0.0	0.0	1.8	0.0	0.0	0.0	1.8	£ 609.00	338.33
Total	15.8	1.5	20.1	22.0	29.6	0.0	89.0	£ 31,448.50	353.35

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Realisation of Assets</b>									
Assets - general/other									
Insurance - general	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 42.00	210.00
Other (e.g. rates, insurance pre-payments etc)	1.0	0.0	2.2	0.0	0.0	0.0	3.2	£ 1,409.00	440.31
Total	1	0	2.2	0	0.2	0	3.4	£1,451.00	426.76
Assets - litigation / investigation									
Misfeasance (inc Risk Board clearance)	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 45.00	150.00
Total	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 45.00	150.00
Debtors & sales finance									
Agent liaison	0.4	0.0	0.0	0.0	0.0	0.0	0.4	£ 250.00	625.00
Debt collection	406.2	0.0	0.0	0.0	0.0	0.0	406.2	£ 140,615.00	346.17
Meetings/corres/tel with directors/debtor	0.4	0.0	0.0	0.0	0.0	0.0	0.4	£ 250.00	625.00
Other major book debt issues	1.7	0	0	0	0	0	1.7	1062.5	625
Total	408.7	0.0	0.0	0.0	0.0	0.0	408.7	£ 142,177.50	347.88
Land and Property									
Legal matters / Risk Board clearance	4	0	0	0	0	0.6	4.6	2701.5	587.28
Meetings/corres/tel with charge holder(s)	9.5	0.0	0.0	0.0	0.0	0.0	9.5	£ 6,175.00	650.00
Meetings/corres/tel with others re tenanted property	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 42.00	210.00
Meetings/corres/tel with Utility suppliers	0.0	0.0	0.0	0.0	2.3	0.0	2.3	£ 483.00	210.00
Other major land & property issues	4.0	0.0	0.0	0.0	4.0	0.3	8.3	£ 3,110.00	374.70
Total	17.5	0	0	0	6.5	0.9	24.9	12511.5	502.46
Sale of business									
Other major sale of business issues	0.0	0.0	0.0	0.0	2.0	0.0	2.0	£ 240.00	120.00
Total	0	0	0	0	2	0	2	240	120
Total	427.2	0.0	2.2	0.0	9.0	0.9	439.3	£ 156,425.00	356.08

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Investigations</b>									
DTI/DBEIS/Official Receiver									
Correspondence / reporting / meetings	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 650.00	650.00
Total	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 650.00	650.00
Investigations/CDDA									
Collect / schedule / general review of books & records & other papers	0.0	3.2	0.0	0.0	14.5	0.0	17.7	£ 3,615.00	204.24
Company searches	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 15.00	150.00
Misfeasance	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 325.00	650.00
Other general matters	0.5	0.8	48.7	0.0	16.6	0.0	66.6	£ 22,525.50	338.22
Total	1.0	4.0	48.7	0.0	31.2	0.0	84.9	£ 26,480.50	311.90
Total	2.0	4.0	48.7	0.0	31.2	0.0	85.9	£ 27,130.50	315.84
<b>Case Specific Matters</b>									
Legal Matters									
General advice (e.g. non litigation / asset realisation)	7.4	0.0	25.5	8.8	6.8	0.0	48.5	£ 17,272.00	356.12
Meetings	0.0	1.8	4.0	0.0	0.6	0.0	6.4	£ 2,280.00	356.25
Other major issues (e.g. litigation to reduce claims etc)	48.2	7.2	15.4	40.4	6.7	2.0	119.9	£ 54,720.00	456.38
Total	55.6	9.0	44.9	49.2	14.1	2.0	174.8	£ 74,272.00	424.90
Other specific matters									
Financial Conduct Authority	0.1	24.4	0.0	29.2	50.9	0.0	104.6	£ 28,656.50	273.96
Other - HSE/Environmental Health etc	0.0	0.1	0.0	17.7	0.0	0.0	17.8	£ 6,151.50	345.59
Total	0.1	24.5	0.0	46.9	50.9	0.0	122.4	£ 34,808.00	284.38
Total	55.7	33.5	44.9	96.1	65.0	2.0	297.2	£ 109,080.00	367.03

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Creditors</b>									
Employees									
Discussions / correspondence	0.0	0.0	0.0	0.2	0.3	0.0	0.5	£ 114.00	228.00
Tribunual / Protective Award - Correspondence / Discussions / Meetings	3.8	6.7	0.0	0.0	0.0	0.0	10.5	£ 5,485.00	522.38
Total	3.8	6.7	0.0	0.2	0.3	0.0	11.0	£ 5,599.00	509.00
Unsecured Creditors									
Agreement / Rejection of claims	1.8	0.0	0.0	0.2	0.0	0.0	2.0	£ 1,231.50	615.75
Correspondence/tel	1.7	0.1	40.7	26.3	122.2	0.7	191.7	£ 44,989.00	234.68
Dividend (notices, advertisement and payment)	9.2	0.0	81.1	66.3	2.5	0.0	159.1	£ 56,748.00	356.68
Meetings	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 60.00	120.00
Total	12.7	0.1	121.8	92.8	125.2	0.7	353.3	£ 103,028.50	291.62
Total	16.5	6.8	121.8	93.0	125.5	0.7	364.3	£ 108,627.50	298.18
<b>Trading</b>									
Trading									
Cashiering (eg invoice payment / receipt re trading only)	8.0	0.0	0.0	0.0	0.3	0.0	8.3	£ 5,263.00	634.10
Day to day management	6.5	0.0	1.7	0.0	27.2	0.0	35.4	£ 10,523.50	297.27
Other major trading issues	0.0	0.0	0.0	0.0	4.6	0.0	4.6	£ 966.00	210.00
Trading accounts/projections/funding	2.5	0.0	13.0	0.0	0.5	0.0	16.0	£ 6,111.00	381.94
Total	17.0	0.0	14.7	0.0	32.6	0.0	64.3	£ 22,863.50	355.58
Total	17.0	0.0	14.7	0.0	32.6	0.0	64.3	£ 22,863.50	355.58

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>									
Case Management									
Billing	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 120.00	120.00
Case review / KPI reports	0.3	0.2	0.0	0.5	2.0	0.0	3.0	£ 870.00	290.00
Diary updates / checklists	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 70.00	350.00
Filing	0.0	0.0	0.0	0.1	1.5	0.0	1.6	£ 314.50	196.56
Ongoing case planning/strategy	1.4	0.5	21.3	33.0	29.9	0.5	86.6	£ 25,721.00	297.01
Total	1.7	0.7	21.3	33.6	34.4	0.7	92.4	£ 27,095.50	293.24
Cashiering									
Bank Reconciliations	0.0	0.0	0.0	0.0	3.0	0.0	3.0	£ 630.00	210.00
Cashiering / TPS transaction posting	0.0	0.2	0.0	0.4	9.7	0.0	10.3	£ 2,290.00	222.33
Receipts and Payments	0.1	0.0	2.1	3.3	58.3	0.0	63.8	£ 13,777.00	215.94
Total	0.1	0.2	2.1	3.7	71.0	0.0	77.1	£ 16,697.00	216.56
Pre-appointment & background									
Client take on evaluation, ethical, conflict & money laundering checks	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 30.00	150.00
Total	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 30.00	150.00
Total	1.8	0.9	23.4	37.3	105.6	0.7	169.7	£ 43,822.50	258.24
Total Hours	536.0	46.7	275.8	248.4	398.5	4.3	1,509.7	£ 499,397.50	330.79
Total Time Cost	£ 224,425.00	£ 21,040.00	£ 97,108.50	£ 84,512.00	£ 71,510.00	£ 802.00	£ 499,397.50		



D. POST-APPOINTMENT TIME ANALYSIS – SSSHL

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Statutory Requirements</b>									
Creditors/shareholders decisions, meetings & reports	0.0	0.0	1.6	0.0	6.1	0.0	7.7	£ 1,833.00	238.05
Total	0.0	0.0	1.6	0.0	6.1	0.0	7.7	£ 1,833.00	238.05
<b>Creditors</b>									
Unsecured Creditors	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 105.00	210.00
Total	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 105.00	210.00
<b>Administration and Planning</b>									
Case Management	0.0	0.0	2.4	0.0	2.0	0.2	4.6	£ 1,176.00	255.65
Total	0.0	0.0	2.4	0.0	2.0	0.2	4.6	£ 1,176.00	255.65
Total Hours	0.0	0.0	4.0	0.0	8.6	0.2	12.8	£ 3,114.00	243.28
Total Time Cost	£ 0.00	£ 0.00	£ 1,380.00	£ 0.00	£ 1,716.00	£ 18.00	£ 3,114.00		

E. POST-APPOINTMENT TIME ANALYSIS – LENDY INVESTIGATIONS

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Realisation of Assets									
Assets - litigation / investigation									
Antecedent transactions (other) (inc Risk Board clearance)	37.3	0.0	0.0	0.0	0.0	0.0	37.3	£ 24,227.50	649.53
Total	37.3	0.0	0.0	0.0	0.0	0.0	37.3	£ 24,227.50	649.53
Total	37.3	0.0	0.0	0.0	0.0	0.0	37.3	£ 24,227.50	649.53
Investigations									
Investigations/CDDA									
Collect / schedule / general review of books & records & other papers	0.0	12.0	0.0	0.0	4.0	0.0	16.0	£ 6,000.00	375.00
Other general matters	0.0	7.0	0.0	0.2	0.0	0.0	7.2	£ 3,209.00	445.69
Total	0.0	19.0	0.0	0.2	4.0	0.0	23.2	£ 9,209.00	396.94
Total	0.0	19.0	0.0	0.2	4.0	0.0	23.2	£ 9,209.00	396.94
Case Specific Matters									
Legal Matters									
General advice (e.g. non litigation / asset realisation)	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 45.00	150.00
Meetings	0.0	5.4	0.0	0.0	0.0	0.0	5.4	£ 2,430.00	450.00
Other major issues (e.g. litigation to reduce claims etc)	1.0	106.0	0.0	0.0	0.0	0.0	107.0	£ 48,350.00	451.87
Total	1.0	111.4	0.0	0.0	0.3	0.0	112.7	£ 50,825.00	450.98
Total	1.0	111.4	0.0	0.0	0.3	0.0	112.7	£ 50,825.00	450.98

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Creditors</b>									
Unsecured Creditors									
Correspondence/tel	0.1	0.1	0.0	0.0	0.0	0.0	0.2	£ 110.00	550.00
Total	0.1	0.1	0.0	0.0	0.0	0.0	0.2	£ 110.00	550.00
Total	0.1	0.1	0.0	0.0	0.0	0.0	0.2	£ 110.00	550.00
<b>Administration and Planning</b>									
Case Management									
Ongoing case planning/strategy	0.6	2.9	0.0	0.0	0.0	0.0	3.5	£ 1,690.00	482.86
Total	0.6	2.9	0.0	0.0	0.0	0.0	3.5	£ 1,690.00	482.86
Cashiering									
Receipts and Payments	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 45.00	450.00
Total	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 45.00	450.00
Total	0.6	3.0	0.0	0.0	0.0	0.0	3.6	£ 1,735.00	481.94
Total Hours	39.0	133.5	0.0	0.2	4.3	0.0	177.0	£ 86,106.50	486.48
Total Time Cost	£ 25,327.50	£ 60,075.00	£ 0.00	£ 59.00	£ 645.00	£ 0.00	£ 86,106.50		

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

### DFL'S

Loan Balances Outstanding and Loans Realised within the 6 months from 24 May 2021 to 23 November 2021 (the Reporting Period)							Loans Distributed during the Reporting Period				
	DFLs All figures are in £	Formal Insolvency Proceedings	Name of LPA/ Administrator	Loan Amounts Outstanding as at date of Last Report (24/05/2021)	Loan Amounts Outstanding as at date of This Report (24/11/2021)	Gross Realisations during the Reporting Period	Third Party Costs	Costs Paid by the Company	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 David Shambrook (FRP) - LPA Receiver	14,308,813	14,308,813	The asset was sold within the period but funds held by Administrator pending outcome of court hearing/decision	N/A	N/A	N/A	N/A	N/A
3	DFL005 Arboretum, Land with planning, Paignton	Yes - Administration	Jamie Miller (RSM) - Administrator	7,846,884	7,282,384	564,500	N/A	N/A	N/A	N/A	N/A
4	DFL006 Student Accommodation, Mynachdy, Cardiff	Yes - Administration	Philip Duffy (Duff and Phelps) - Administrator	6,467,250	6,467,250	Funds Received in previous Reporting Period - not distributed	N/A	N/A	N/A	N/A	N/A
5	DFL010 Leisure Village & Fisheries, Clitheroe	Yes - LPA Receiver	Colin Jennings (Sanderson Weatherall) - LPA receiver	3,570,538	3,049,647	Funds Received in previous Reporting Period and distributed within this reporting period. Property sold in previous Reporting Period, but funds due from deferred element	345,928	6,210	83,730	513,242	520,891
6.1	DFL012 Herculeum Quay, Liverpool	Yes	Simon Campbell (Quantuma) - Administrator	5,868,684	5,868,684		N/A	N/A	N/A	N/A	N/A
6.2	DFL012 Herculeum Quay, Liverpool	Yes	Simon Campbell (Quantuma) - Administrator	0	(64,559)	64,559	N/A	N/A	N/A	N/A	N/A
7	DFL015 Penrhos Court, Lyonshall,	Yes - LPA Receiver	Julian Clarke (Savills) - LPA Receiver	1,226,393	0	1,050,000	N/A	N/A	N/A	N/A	N/A

8	DFL016 Mutton Row	Yes - LPA Receiver	Victoria Liddell (Allsop) - LPA Receiver	734,709	710,941	Funds Received in previous Reporting Period and distributed within this reporting period.	98,941	216,856	20,239	20,196	23,768
9	DFL017 Homer Row, Old Marylebone Road, London	Yes - LPA Receiver	Victoria Liddell (Allsop) - LPA Receiver	7,452,896	6,268,326	Funds Received in previous Reporting Period and distributed within this reporting period.	258,743	948,526	339,547	1,518,783	1,184,570
10	DFL019 Phase One - Land at Ryedale Leisure Village, Road, Pickering, Yorks	Yes - Administration	David Shambrook (FRP Advisory) - Administrator	15,140,589	15,140,589	Property sold pre-Admin and funds distributed	N/A	N/A	N/A	N/A	N/A
11	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
11	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
12	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
13	DFL029 Kings Crescent, King Street, Derby	No	N/A	5,340,983	5,340,983	N/A					
14	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
15	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 - £2,455.41 received in the period	N/A	N/A	N/A	N/A	N/A
16	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 - £44.59 received in the period	N/A	N/A	N/A	N/A	N/A
DFL Total				83,149,542	79,564,861	1,679,059	703,612	1,171,592	443,516	2,052,221	1,729,229

## PBLS

Loan Balances Outstanding and Loans Realised within the 6 months from 24 May 2021 to 23 November 2021 (the Reporting Period)							Loans Distributed during the Reporting Period				
	PBLs	Formal Insolvency Proceeding	Name of LPA/ Administrator	Loan Amounts Outstanding as at date of Last Report (23/05/2021)	Loan Amounts Outstanding as at date of This Report (23/11/2021)	Gross Realisation during the Reporting Period	Third Party Costs	Costs Paid by the Company	Lendy Service Fee £ (3%)	Lendy Contractual Entitlement £	Lenders Contractual Entitlement £
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	0	Funds Received in previous Reporting Period and distributed to investor within this reporting period. Funds Received in previous Reporting Period and distributed to investor within this reporting period. Funds Received in previous Reporting Period and distributed to investor within this reporting period. Property sold pre-Admin and funds distributed, but potential PI Claim	30,019	10,570	6,285	11,231	4,741
3	PBL038 Birds Hill Farm, The Convent, Gloucs	Yes - LPA Receiver	Jamie Miller (RSM) - LPA Receiver	560,000	0		96,060	33,825	20,111	36,101	15,009
4	PBL039 Guesthouse, Convent Lane, Gloucs	Yes - LPA Receiver	Jamie Miller (RSM) - LPA Receiver	700,000	0		120,075	42,282	25,138	45,171	18,716
5	PBL064 Tenanted Office Block, Somerset	Yes	Damian Webb (RSM) - LPA Receiver	1,166,451	1,166,451		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	0	76,793	N/A	N/A	N/A	N/A	N/A
7	PBL068 Blandford Lodge Farm, Newmarket	Yes	Damian Webb (RSM) - LPA Receiver	893,552	0	Property sold pre-Admin and funds distributed, £57,861.71 received (first tranche of PI Claim settlement of £414,515.11)	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	0	Funds Received in previous Reporting Period and distributed to investor within this reporting period.	180,113	63,423	37,707	67,789	28,041
9	PBL070 The Old Convent, Convent Lane, Gloucs	Yes - LPA Receiver	Jamie Miller (RSM) - LPA Receiver	910,000	0	Funds Received in previous Reporting Period and distributed to investor within this reporting period.	168,106	59,195	35,194	63,266	26,176
10	PBL071 St Anthony's Lodge, Convent Lane, Gloucs	Yes - LPA Receiver	Jamie Miller (RSM) - LPA Receiver	422,500	0	Funds Received in previous Reporting Period and distributed to investor within this reporting period.	78,049	27,483	16,340	29,490	12,036
11	PBL084 Scottish estate with multiple letting properties	Yes - Administration	Paul Dounis (RSM) - Administrator	5,050,000	5,050,000	£165K received with period following release of part of security, further funds due from sale of main/residual security	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	0	Property sold pre-Admin and funds distributed, PI Settlement Agreed (18/10/2021) for £410,000 (funds due on/by 15/11/2021)	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
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, funds received in	N/A	N/A	N/A	N/A	N/A

previous reporting period											
18	PBL156 Manor Quay, Hull	Yes - Administrator	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	N/A	N/A	N/A	N/A	N/A
22	PBL163 Numbers 17,18,19,20 and 21 Towan Valley, Porthtowan, Cornwall	Yes	Simon Lowes (CVR Global) - LPA Receiver	406,787	406,787	£7047.92 (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	7,567.44 (Property sold in previous Reporting Period, but funds due from deferred element)	N/A	N/A	N/A	N/A	N/A
24	PBL166 Kilean Estate, Kintyre, Scotland	Yes - Administrator	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	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	N/A	N/A	N/A	N/A	N/A
27	PBL178 1-8 and 12-19, 58 Bridge Road, Oulton Broad,	Yes	Victoria Liddell (Allsop) - LPA Receiver	924,760	924,760	Property sold in previous Reporting Period	N/A	N/A	N/A	N/A	N/A

28	Lowestoft, Suffolk NR32 3LJ 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	N/A	N/A	N/A	N/A	N/A
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 settlement (£67.5k paid to date)	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	Funds Received in previous Reporting Period	N/A	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	0	Funds Received in previous Reporting Period and distributed to investor within this reporting period.	69,437	9,000	18,725	116,762	149,422
32.1	PBL201 Suffolk House, Trade Street, Cardiff **SECOND CHARGE LOAN**	Yes - LPA Receiver	David Shambrook (FRP Advisory) - Administrator	313,206	313,206	N/A	N/A	N/A	N/A	N/A	N/A
32.2	PBL201 Suffolk House, Trade Street, Cardiff (Mezz Loan)	Yes	David Shambrook (FRP Advisory) - Administrator	336,471	336,471	N/A	N/A	N/A	N/A	N/A	N/A
PBL Total				34,562,877	27,615,973	839,977	741,860	245,778	159,499	369,810	254,140

## G. CLIENT ACCOUNT - RECEIPTS AND PAYMENTS DURING THE REPORTING PERIOD

Client account - receipts and payments during the Reporting Period		£	£
Opening balance at 24 May 2021			20,184,867
Receipts			
Recoveries			
	DFL005	564,500	
	DFL006	34,510	
	DFL010	19,038	
	DFL012	64,559	
	DFL013	8,064	
	DFL015	1,025,345	
	DFL016/17	22	
	DFL019	4,486	
	DFL034/37	2,500	
	PBL065	125,000	
	PBL068	57,862	
	PBL084	165,000	
	PBL094	410,000	
	PBL163/164	14,615	
	PBL193	27,000	
	PBL199	84,342	
	Total recoveries		2,606,844
Interest			981
Settlement agreement			1,000,000
Receipts from Lendy operations account			0
Total receipts			3,607,824
Payments			
Direct costs			
	DFL005	(58,288)	
	DFL010	(9,210)	
	DFL015	(135,956)	
	DFL016/17	(6,951)	
	DFL019	(480)	
	PBL037/38/39/69/70/71	(236,778)	
	PBL064	(2,100)	
	PBL065	(48,207)	
	PBL094	(51,314)	
	PBL101	(5,485)	
	PBL106	(1,920)	
	PBL155	(300)	
	PBL163/164	(60,025)	
	PBL164	(45,508)	
	PBL177/178	(3,480)	
	PBL193	(12,397)	
	PBL200	(9,000)	
	Total direct costs		(687,399)
Withdrawals			(2,312,111)
Direct costs associated with settlement agreement			(70,785)
Transfers with Lendy operations account			
	Model 1 realisations	0	
	Professional Indemnity realisations	(929,215)	
	Contractual entitlement*	0	
	Other transfers	(336)	
	Total transfers to Lendy operations account		(929,551)
Total payments			(3,999,846)
Closing cash balance at 23 November 2021			19,792,846

## H. CLIENT ACCOUNT - RECEIPTS AND PAYMENTS SINCE APPOINTMENT

Client account - receipts and payments during the Administration		£	£
Opening balance at 24 May 2019			10,174,400
Receipts			
Recoveries			
	DFL001	1,294,216	
	DFL002	2,253,910	
	DFL005	564,500	
	DFL006	1,234,510	
	DFL007	494,090	
	DFL010	1,124,072	
	DFL012	78,559	
	DFL013	193,944	
	DFL014	1,475,000	
	DFL015	1,025,345	
	DFL016/17	4,272,508	
	DFL019	1,261,486	
	DFL020	1,655,391	
	DFL021	514,549	
	DFL024	100,000	
	DFL031	2,482,698	
	DFL032	1,695,809	
	DFL033	1,406,753	
	DFL034/37	2,159,945	
	PBL037/38/39/69/70/71	735,319	
	PBL064	13,182	
	PBL065	125,000	
	PBL068	57,862	
	PBL081	628,600	
	PBL084	179,942	
	PBL094	410,000	
	PBL095	462,672	
	PBL101	211,585	
	PBL103	2,140,475	
	PBL106	391,147	
	PBL137	45,256	
	PBL155	900,000	
	PBL163/164	1,009,925	
	PBL177/178	176,425	
	PBL193	773,929	
	PBL196/197	285,137	
	PBL199	3,484,406	
	PBL200	293,909	
	Total recoveries		37,612,056
Interest			42,694
Settlement agreement			1,000,000
Receipts from Lendy operations account			52,771
Total receipts			38,707,521

Client account - receipts and payments during the Administration		£	£
Payments			
Direct costs			
	DFL005	(58,288)	
	DFL006	(10,976)	
	DFL007	(12,104)	
	DFL010	(9,210)	
	DFL012	(83,066)	
	DFL013	(18,029)	
	DFL014	(11,404)	
	DFL015	(135,956)	
	DFL016/17	(1,172,333)	
	DFL019	(85,466)	
	DFL020	(17,609)	
	DFL021	(13,213)	
	DFL031	(27,254)	
	DFL032	(173,263)	
	DFL033	(25,762)	
	PBL037/38/39/69/70/71	(236,778)	
	PBL056	(60,332)	
	PBL064	(2,100)	
	PBL065	(48,207)	
	PBL081	(62,700)	
	PBL094	(51,314)	
	PBL095	(32,967)	
	PBL101	(14,312)	
	PBL103	(12,915)	
	PBL106	(43,708)	
	PBL137	(14,338)	
	PBL155	(82,430)	
	PBL163/164	(105,843)	
	PBL177/178	(3,480)	
	PBL193	(52,086)	
	PBL199	(8,513)	
	PBL200	(9,000)	
	Total direct costs		(2,694,956)
Withdrawals			(20,867,915)
Direct costs associated with settlement agreement			(70,785)
Transfers with Lendy operations account			
	Model 1 realisations	(3,517,820)	
	Professional Indemnity realisations	(929,215)	
	Contractual entitlement*	(1,008,385)	
	Total transfers to Lendy operations account		(5,455,420)
Total payments			(29,089,076)
Closing cash balance at 23 November 2021			19,792,846