

LENDY LTD - IN ADMINISTRATION ('THE COMPANY')

JOINT ADMINISTRATORS' PROGRESS REPORT
FOR THE SIX MONTH PERIOD TO 23 NOVEMBER 2025

INTRODUCTION

Contact details

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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 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 www.R3.org.uk.
R3 is the trade association for the insolvency profession.

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CONDUCT OF THE ADMINISTRATION

Claims against third parties

The Joint Administrators continue to work with their legal advisers to obtain ongoing advice and progress negligence claims against third parties. Proceedings have not yet been formally commenced, whilst Alternative Dispute Resolution insurance and funding are being explored. Legal advisers have also been engaged to commence costs proceedings against third parties, which are now underway.

No further details can be provided at this stage. These are complex, protracted and matters which incur significant time costs.

Most other matters in the Administration (including the Model 2 ('M2') estate wind-down noted below) are on hold while these claims progress. The Joint Administrators appreciate this may be frustrating for investors and may lead to queries. However, given the large number of investors, we request that investors refer to progress reports and updates on the website for general queries relating to the Administration. The Joint Administrators will not be able to share any further detail at this time and will update all investors when able to.

M2 estate

The following section is materially consistent with previous reports but remains important for context.

Court application for directions

As previously advised, following an application to Court by the Joint Administrators, on 12 August 2021 the Court held that Model 2 ('M2') loan realisations fall outside of the Lendy Administration estate and are held by Lendy solely for the benefit of the M2 investors.

Cost protocol

A Cost Protocol in the form of a Court order was approved by the Court on 20 July 2023 ('the Protocol') which sets out the appropriate way to deal with the applicable costs and expenses which Lendy has incurred in collecting and realising the M2 loans. Please refer to the Joint Administrators eleventh progress report, dated 23 December 2024, for a summary of the Protocol and the implications for the Administration and M2 estate.

M2 estate wind down

In the period, the Administrators prepared an initial draft of the M2 wind-down plan for review by the M2 committee. Following consultation on this draft, the Administrators advised that the claims noted above must be progressed before incurring further costs on the plan.

Once the claims reach an appropriate stage, the Administrators will work closely with the M2 committee and its advisors to finalise a suitable wind-down strategy for the M2 estate. Investors will be notified in due course. Time costs for this process are shown in Appendix F.

Retention Fund

In accordance with the Protocol, 25% of the net proceeds from each M2 loan are allocated to a retention fund. This fund covers:

- M2 Costs – costs relating to M2 loans or to the M2 estate; and
- Combined Costs - costs shared between the Lendy Administration estate and the M2 Estate. Combined Costs are apportioned 70% to the M2 estate and require M2 Committee approval prior to being drawn into the Administration estate. To date, £1,969,544 has been approved and drawn, as illustrated in the receipts and payments summary in Appendix B.

Once all relevant costs have been settled, the Joint Administrators will distribute any surplus funds in the retention fund in an equitable manner to all M2 Lenders who contributed to the retention.

After further consideration, certain costs previously classed as Combined Costs have been re-categorised as M2 General Costs, as they relate solely to the M2 estate. These include office space, IT and technical support for the Lendy platform and Conflict Administrator fees. These payments are reflected in Appendix I and also in Appendix G, the client account.

Appendix I illustrates the retention fund receipts and payments in the period and to date. In the period:

Payments

- Direct payments:
 - M2 General costs – rent £5,767 (incl. VAT) and IT support £28,800 (incl. VAT).

- Conflict Administrators' fees – £70,480 (incl. VAT) for work from 7 June 2021 to 6 August 2024.

Please note, where previously repayment from the Administration estate is noted, this will be through further approval of Combined costs and M2 already paid by the Administration estate.

M2 loan waterfalls - pre-appointment costs

The Joint Administrators are working with our legal advisors to consider the treatment of certain pre-appointment costs in M2 loan waterfalls. This matter remains subject to legal determination and updates will be provided when appropriate.

Realisation of assets

Loan book

The Joint Administrators have continued to facilitate the collection out of the loan book during the period.

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. Where a borrower company has been placed into a form of insolvency, Investors are advised to check Companies House (<https://www.gov.uk/get-information-about-a-company>) where documents may be filed by the appointed office holder, which will provide an update in respect of that loan.

Appendix H provides a breakdown of all loans, setting out the following:

- Gross loan
- Gross realisations
- Third party costs deducted at source (costs of the insolvency process in respect of individual loans)
- Net proceeds
- Expenses paid by Lendy
- RSM specific remuneration
- Retention
- Distributed to investors
- Balance

There is currently one live DFL (DFL024) and two live PBLs (PBL163 and PBL164). A live loan is any loan where the Joint Administrators are pursuing and expect further recoveries, either through asset realisations or claims under professional indemnity or guarantees.

There have been additional recoveries and distributions on non-live loans where a formal insolvency process has ended or agreed settlements have been paid within the period.

Recoveries in the period (shown in Appendix H):

- DFL021: £225,000
- PBL 163 and 164 late payment interest: £27,543*

*Please note that this item has been excluded from Appendix H, as it must be split between the two loans.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

Settlement of Director claims

As noted in previous reports, a settlement agreement was reached between the parties. The headline terms of the settlement were for payment of £3.4m in full settlement of the claims, with the funds expected to be paid in full by the end of 2023.

Payment of the outstanding amounts before the original December 2023 deadline was not forthcoming from certain respondents. The Joint Administrators agreed an extension with those respondents to 28th June 2024, which was subsequently further extended to 30 September 2024 due to non-payment. The extended payment terms were not complied with and during the period, the Joint Administrators continued to seek recovery of the final sums owed under the settlement. This has included liaising with our instructed solicitors, Pinsent Masons, in respect of the same.

On 26 August 2025, a letter of demand was issued to certain respondents demanding payment due under the settlement agreement. It was stated that if payment was not made, the Administrators would appoint Receivers over property which was granted as security under the settlement agreement. Following non-payment, on 10 September 2025 the Administrators enforced the security and appointed Jon Cookson and Anthony Hart of Hilco Appraisal Limited t/a Hilco Valuation Services as Receivers over the property.

The property was sold for £362,500 on 8 October 2025. The net proceeds of sale, after deduction of associated costs and expenses, was £321,927. That amount has been set off against the sums due from the remaining respondents under the settlement agreement, with the balance payable being £1,113,851 plus accruing interests and costs. We remain in correspondence with the remaining respondents to pursue the remaining balance due.

Case specific matters

Lendy employees

A staff member retained from the Company was made redundant during the period. Although most workstreams are on hold, many tasks previously handled by this role remain and are now being managed by the Joint Administrators' team. This transition will increase time spent dealing with creditors, which is reflected in Appendix C.

Assigned claim

As previously reported, certain claims were assigned to Manolete Partners Plc ("Manolete"). Manolete has issued proceedings against the Company's former auditors. During the period, we have continued to liaise with Manolete and their legal advisors. Under the assignment terms, the estate received an upfront payment of £20,000, with potential for further recoveries into the estate if there are sufficient realisations. No further details can be provided at this stage.

Conflict Administrator

By the Court Order dated 9 June 2025, Helen Dale from Grant Thornton UK Advisory & Tax LLP ('GT') was removed as Conflict Administrator on 4 June 2025. Chris Laverty of GT now acts as the sole Conflict Administrator for Saving Stream Security Holdings Limited ('SSSHL').

The majority of the Conflict Administrator's role is complete, and the Joint Administrators will shortly consult with them and the M2 committee regarding the continuation of the appointment.

The Conflict Administrator has outstanding time costs totalling £16,277 (plus VAT) with £5,177 incurred in this period. A payment of £58,733 (plus VAT) was processed from the client account for their work completed between 7 June 2021 to 6 August 2024.

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 these investigations.

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

During the period, the Administrators and the Lendy support team continued to contact non-personal Investors – those with details in the 'Company' field of their platform account – to complete AML/KYC checks. Investors can no longer update this field directly; changes must be made via the Verification Team.

The Lendy team will continue to liaise with investors who have not completed these checks. To avoid delays, please respond promptly to any emails or letters. These checks are manual and will take time to complete.

Investors will receive requests for documentation from email requesting further documentation from support@lendy.co.uk.

At 23 November 2025, 1,108 of approximately 10,000 investors remain unverified or had not provided valid bank details, preventing withdrawals. At that date, £1,476,740 was available for withdrawal, of which £713k related to unverified Investors.

Investors status:	Investors	Available Funds (£)
AML verified and withdrawal enabled	7,941	484,616
AML verified, but unable to withdraw funds (i.e. no bank account linked)	710	124,544
Failed verification / unable to withdraw funds	1,108	712,781
Closed	73	5,767
Deceased	185	149,032
Total	10,017	1,476,740

Investors are urged to complete verification as soon as possible. Unverified accounts may face further delays due to limited resources, as the remaining Lendy team is also assisting with loan recoveries, claims, distributions, withdrawals and AML checks.

Client account

at 23 November 2025	£
Client balances	1,476,862
Unprocessed withdrawals	17,634
Other timing differences	187
Remainders	188,919
Recoveries from third party claims	-
Retention fund	8,344,324
Remaining balance held	2,937,792
Total cash at bank	12,965,718

The position is summarised below:

- Client balances £1,476,862 represent investors' available account funds.

- Unprocessed withdrawals total £17,634.
- Remainders of £188,919 relate to balances from interim distributions due to the large number of investors and loan parts (i.e. £1 to distribute between 5,000). These will be paid in final distributions.
- £8,344,324 is held for the retention fund. See Appendix I for a further breakdown.
- £2,937,792 relates to loans with outstanding issues or costs to be settled.

DFL004

During the period, a settlement was agreed with Irwin Mitchell regarding their costs. The settlement was funded from sale proceeds (£400,000) and a £125,000 payment from the Client Account for this loan, as shown in Appendices G and H.

Further costs relating to this loan are under dispute. Once resolved, a further distribution will be processed.

Lendy Wealth

Details explaining the Lendy Wealth products can be found in previous Progress Reports and updates on the Lendy website. There were no distributions in the period for Lendy Wealth Investors.

Investor correspondence

Please note, the support@lendy.co.uk email address should be used for KYC / AML related queries only. For all other queries please contact the team on lendy.restructuring@rsmuk.com.

Should you be required to send documentation to the Lendy Customer Support Team via post, please send this to the Administrators address:

Lendy Ltd (in Administration)
C/o RSM UK Restructuring Advisory LLP
25 Farringdon Street
EC4A 4AB

Please be informed that post sent to the previous Lendy address will no longer be forwarded, and any items sent will be destroyed.

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

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, advertising and notifications to prescribed parties
- creditors / liquidation committee formalities, including reports, meetings, and general liaison with the committee
- preparing, reviewing and issuing a progress report to creditors and other prescribed parties
- taxation matters, corporation and other post appointment tax returns and payments

Case management matters

- periodic case reviews and ongoing case planning and strategy, including liaising with joint office holders
- maintaining and updating computerised case management records
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- ongoing case and strategy planning

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'.

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. The known remaining assets to be realised are:

- Historically paid costs to be agreed and drawn from the retention fund;
- Third-party claims; and
- Final recoveries in respect of the Directors' actions

Other outstanding matters

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

- M2 estate wind down plan;
- Loan book realisations;
- Correspondence with the M2 Committee;
- Distribution of the retention fund, should funds permit;
- Following the above, distributing further funds to Investors;
- AML verifications for the 1,108 investors not verified;
- Any further investigations deemed necessary; and
- If there are sufficient realisations, distributions to the creditors of the Company.

Work is ongoing in relation to agreement of claims to allow for a dividend as set out in the Creditors' Claims and Dividend Prospects section below.

Extension of the Administration

The Administration was previously extended by 24 months to midnight on 23 May 2027 by the Court to allow for the conclusion of the necessary legal matters mentioned above and the other outstanding matters and assets remaining to be realised.

The Joint Administrators currently do not consider that a further extension to the period of the Administration will be required.

End of the Administration

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

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

Exit by dissolution

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

	Owed (£)	Paid to date (£)	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	£1,852	N/A	100p in the £
Unsecured creditors	£9.4m*	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 Prescribed Part 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 does not, therefore, apply.

Secured creditors

The Company confirmed that there are no charge holders 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

The figure from the Directors' Statement of Affairs provided estimated the amount owed to unsecured creditors as £9.4m. However, this figure was provided on the assumption that only

Model 1 investors are creditors. However, as noted below M2 investors will also have creditor claims in the Administration.

The Joint Administrators will advise Investors of the process for claiming in due course once the Court has approved the Protocol. Whilst Investors can of course submit a claim at any stage of the process, the Joint Administrators will have the information available to advise Investors of the value of their claim in due course once all loans have been distributed.

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 set out above, it is anticipated that a dividend will be paid to preferential and unsecured creditors. The anticipated dividends set out above 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 as set out in the attached time analysis.

If you have not already submitted a Proof of Debt, a copy of the form can be obtained at <https://rsmuk.ips-docs.com> or by request to this office.

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.

Unsecured Claims

The Protocol agreed a mechanism for the Joint Administrators to accept and adjudicate upon M2 Investors to claim as unsecured creditors in the Administration.

Claimable amount

In relation to each M2 loan, each M2 Investor shall have an unsecured claim against the Company for a set amount ('Standard Amount'). The Standard Amount shall be the difference between:

1. the capital and interest which the M2 Lender should have received regarding the relevant M2 Loan, if the Borrower had repaid all capital and interest in full on the date that the asset which the relevant M2 Loan secured was sold by, or on behalf of, Lendy; and
2. the total sum the M2 Lender has in fact received regarding the relevant M2 Loan, including:
 - 2.1. all capital and interest payments that Lendy paid to the M2 Lender before the Administration Date;
 - 2.2. all interim and final distributions that the Administrators have made to the M2 Lender up to and including the date of the relevant Proof Notice; and
 - 2.3. any payments made in respect of M2 Third Party Claims.

Process

In accordance with the Protocol, once the Joint Administrators consider that all assets in the Administration have been realised and this is agreed by Lisa Taylor (first respondent at the directions hearing and representative of the Lendy Action Group) in respect of M2 loans, the Joint Administrators will prepare a proposed proof of debt for each M2 Lender in respect of that lender's unsecured claim in the General Estate. The Administrators shall calculate this proof of debt using the information contained in Lendy's books and records.

The Administrators shall send to each M2 Lender the proposed proof of debt and a notice (Proof Notice). The Proof Notice shall:

1. ask the M2 Lender to confirm in writing whether they agree with the proposed proof of debt, and in particular that their unsecured claims for the relevant M2 Loan will be quantified in the Standard Amount;
2. advise the M2 Lender that:
 - (a) if they agree, the proposed proof of debt will become final, and the M2 Lender's unsecured claims will be quantified in the Standard Amount; and
 - (b) if they do not agree, they may submit an individual proof of debt seeking to recover a different amount;
3. advise the M2 Lender that, if the Administrators do not receive a written response by the Proof Confirmation Date, the M2 Lender will be deemed to have accepted the proposed proof of debt, such that it will become final, and the M2 Lender's unsecured claims will be quantified in the Standard Amount; and
4. note that, in any event, if the M2 Lender considers that they are entitled to recover for any loss which exceeds the Standard Amount, they shall submit a proof of debt to the

Administrators (with supporting information and documentation) and the Administrators shall admit or reject the proof of debt in accordance with the relevant provisions of the Insolvency Act (1986).

In line with the contents of the Proof Notice, a proposed proof of debt will become final, and the M2 Lender's unsecured claims will be quantified in the Standard Amount:

- a) if the M2 Lender agrees in writing with the proposed proof of debt; or
- b) the Administrators do not receive a written response by the advised date (in which case the M2 Lender will be deemed to have accepted the proposed proof of debt).

In accordance with the Protocol, the Joint Administrators shall be entitled to charge a fixed fee of £20 (exclusive of VAT) for each proof of debt they prepare.

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.

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 creditor's 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 <https://rsmuk.ips-docs.com> 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 £1,510 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:

Year (£)	Incurred cost	Fees requested	Approved to date
Y1	2,689,199	1,900,000*	1,900,000
Y2	1,261,218	939,465	500,000
Y3	807,653	807,653	0**
Y4	888,888	817,238	0**
Y5	792,423		0**
Y6	902,628		0**
Investigations	799,180	600,000	357,874
Total to date	8,141,189	3,164,356	2,757,874

*The amount previously requested for the first year of the Administration has been reduced as previously reported.

**A fee estimate was not provided to the Committee for Year 3, 4, 5 or 6 of the Administration at the outset of either year owing to the unknown position regarding the application to Court for directions and the subsequent issue of agreeing the costs position. Since the agreement of the Cost Protocol, the Joint Administrators have liaised with the Committee regarding the balance of the Year 2 fee request and any discounts to be applied to Year 3, 4, 5 and 6 time costs as above. These updated requests are yet to be approved by the Committee but will be done in due course.

Directors' actions

As previously reported, 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. As previously reported, at the Committee meeting, the Joint Administrators requested to draw their fee at a fixed fee of £600,000 in respect of the investigations against the former directors and associated parties.

The Committee approved an interim fee in the sum of £357,874 (plus VAT), being the apportionment of the total investigations fee pro-rated according to the recoveries into the estate to date versus the gross amount due from the directors and associated parties. A final fee may be approved after the directors' account is completed.

Please note that this fee request 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 £71,508 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 £336,555. An analysis of time incurred in the period is attached. Time costs incurred since appointment total £8,142,074 including investigation time. Fees drawn are within the amount approved by the Relevant Approving Body (£2,757,874).

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 2025.

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;
- Weekly update and strategy meetings;
- Liaising with insurers in respect of the Company's assets;
- Maintaining and updating computerised case management records;
- 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 cashing records;
- Filing of documentation at Companies House, Court and other relevant parties;
- General administrative matters in relation to administration; and
- Reporting to the FCA with updates on case strategy and progression.

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 antecedent transactions;
- 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.

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;
- Updates to creditors / Investors;
- Dealing with handover;
- Partners, Directors and Managers review of documents and correspondence and reports; and
- Liaising with the Creditors' Committee.

Case specific matters

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

- Correspondence with legal advisers;
- Liaising with parties regarding the costs position;
- Assisting our legal advisors with the Protocol and meeting with various stakeholders;
- Ongoing 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. It cannot be further increased or the percentage rates changed, without their approval.

Expenses and professional costs

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 incurred, or that will be incurred, 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 below lists the Category 1 expenses incurred during the reporting period:

Type of expense	Total estimated (£)	Incurred in period (£)
Bank charges	0	3
Critical Supplier	0	28,346
Insurance	0	336
IT Costs	0	12,315
Land Registry fees	66	77
Legal Fees & Disbursements (paid)	TBC	73,519
Office rent	0	4,476
Other chargeable costs (IT system payments on Credit Card)	286	7,460
PAYE & NIC	0	28,921
Payroll services	0	0
Pension Contribution	0	1,472
Security		720
Staff Expenses	0	563
Sundry expenses	0	21
Travel	7,041	529
Wages & Salaries	0	42,251
Total	7,393	201,009

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. Details of the current rates are set out below.

Type of expense	Total estimated (£)	Incurred in period (£)
Mileage (42.5p per mile)	0	40
Total	0	40

Other professional costs

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.

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 HCR and Pinsent Masons.

HCR

The main duties undertaken by HCR in the reporting period, since 24 May 2025, relate to litigation matters and include:

- Dealing with general queries in relation to the ongoing administration;
- Liaising with a third party in relation to an assigned claim;
- Advice in relation to FCA queries;
- Ongoing review of treatment of pre-appointment costs and disbursements;
- Ongoing advice in respect of potential negligence claims against third parties;
- Drafting and serving Notice of Claim;
- Drafting and entering into a Standstill Agreement;
- Instructing and liaising with Counsel;
- Reviewing documents received from the counterparty;
- Commencement of costs proceedings against third parties;
- Ongoing review, meetings, emails and advice in respect of claims;
- Finalised Open and Without Prejudice letters served on the counterparty's solicitors;

- Liaising with Litigation Funding Broker re application for funding/insurance;
- Discussions with potential interested funders and ATE insurers;
- Updating Costs Budget to trial; and
- Work in respect of liaising with and proofing of potential witness.

HCR current rates, for fee earners on this case, are:

Level	Rates
Partner	£425-500 (plus VAT)
Legal Director	£395- £400 plus VAT
Senior Associate	£360 - £375 plus VAT
Associate	£310 - £325 plus VAT
Solicitor	£280 - £300 plus VAT
Trainee Solicitor	£225 plus VAT
Paralegal	£220-225 (plus VAT)

During the period, HCR invoiced £45,945 (plus VAT) of legal fees and £4,098 (plus VAT) of legal disbursements to the Administration estate, relating to their main duties completed in the period.

At the time of writing, HCR outstanding work in progress across all matters totalled £127,931 (plus VAT) and they had unbilled disbursements totalling £8,767 (plus VAT).

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; and
- Liaising with the FCA.

In relation to PinSENT Masons legal fees, they 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.

PinSENT Masons incurred WIP during the reporting period totalled £16,929 plus VAT with no disbursements incurred.

Stephenson Harwood LLP

Stephenson Harwood were instructed during the period to assist the Joint Administrators to liaise with the FCA and their requests.

Stephenson Harwood incurred WIP during the reporting period of £9,771 plus VAT, with no disbursements incurred.

RSM UK Corporate Finance LLP

In the previous period, the Joint Administrators engaged RSM Forensics (under RSM UK Corporate Finance LLP) ('Forensics'). On appointment, Forensics assisted the Joint Administrators in collecting and storing all company data and have now been engaged to assist Stephenson Harwood LLP in processing and hosting services for the FCA disclosure process. This work has been more protracted than initially anticipated and the initial estimate for this work was estimated at £10,000 plus VAT and disbursements. To date, time costs totalling £15,542 have been incurred and fees of £13,802 (plus VAT) have been paid.

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

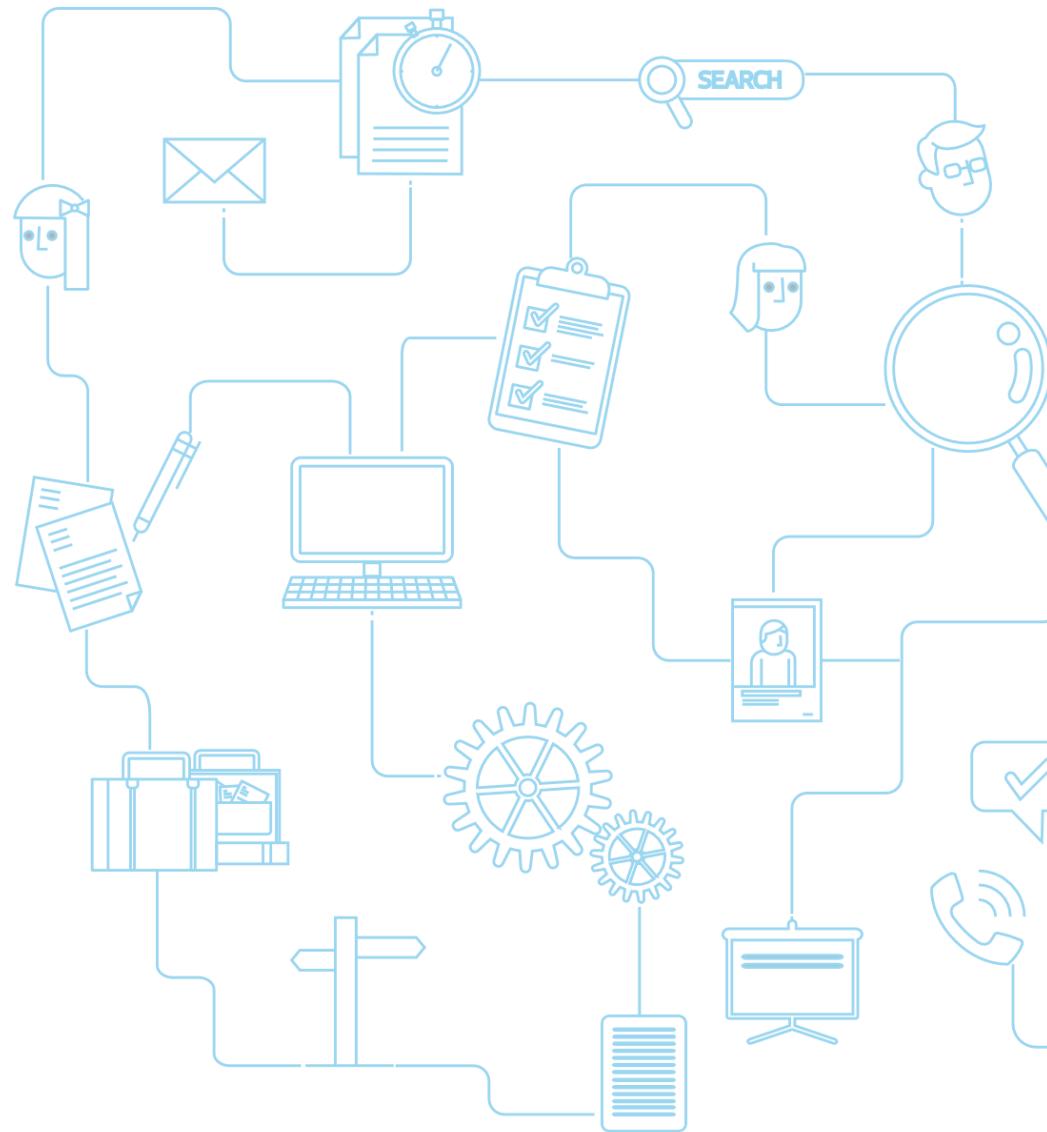
Damian Webb is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Gordon Thomson 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

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 UK 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 and Gordon Thomson		
Former Administrators:	Mark Wilson – released from office on 25 April 2024		
	Phillip Sykes – released from office on 11 June 2025		
Date of appointment:	24 May /2019		
Joint Administrators:	Primary office holder Damian Webb RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 14970	Joint office holder Gordon Thomson RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 020 3201 8000 IP Number: 24974	

APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

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

	From 24/05/2025 To 23/11/2025	From 24/05/2019 To 23/11/2025
	£	£
ASSET REALISATIONS		
Bank Interest Gross	2,334.48	43,459.16
Cash at Bank	-	903,797.84
Client account - Quarterly interest	-	1,008,064.54
Combined costs re-imbursement - M2 Committee approved	-	1,969,544.15
Court refund	-	1,240.00
Contractual entitlement (limited to 3%)	-	-
- DFL007	-	34,672.60
- DFL012	-	189,821.92
- DFL013	-	25,594.52
- DFL014	-	74,921.92
- DFL019	-	80,342.47
- DFL020	-	64,035.62
- DFL021	-	11,867.57
- DFL031	-	56,145.21
- DFL033	-	72,167.67
- DFL034	-	12,733.48
- PBL056	-	14,054.79
- PBL095	-	57,757.81
- PBL103	-	144,373.97
- PBL106	-	47,600.00
- PBL137	-	4,150.68
- PBL163	-	28,247.22
- PBL164	-	52,450.14
- PBL177	-	10,451.88
- PBL178	-	11,584.55
- PBL193	-	24,969.86
- PBL196	-	2,784.41
- PBL197	-	1,657.39
Directors' settlement agreement	-	2,027,952.16
DFL032 (Mezzanine loan)	-	172,745.04
Interim distribution costs paid by Lendy Ltd	-	-
- DFL005	-	6,000.00
- DFL006	-	6,000.00
- DFL015	-	6,000.00
- DFL024	-	6,000.00
- PBL081	-	6,000.00

Lendi Provision Reserve Distribution	-	459,465.34
LW365 top up from Client Account	-	54,988.12
Model 1 loans	-	-
- DFL001	-	1,277,290.68
- DFL002	-	2,253,910.07
- PBL031	-	241,921.75
- PBL056	-	60,933.62
Other Refunds and return of overpayments	-	29,907.42
Settlement from a Bridging Loan	-	929,215.00
Sale of Boat	-	50,000.00
Sale of Equipment	-	640.00
Tax / Insurance Refunds	-	244.94
Third party costs paid by Lendi Ltd	-	-
- DFL003	-	553.07
- DFL005	-	71,180.12
- DFL006	-	13,738.60
- DFL007	-	12,104.47
- DFL010	-	6,210.00
- DFL012	-	82,027.89
- DFL013	-	12,419.47
- DFL014	-	9,000.00
- DFL015	-	27,463.80
- DFL016	-	194,155.99
- DFL017	-	890,103.93
- DFL019	-	43,237.26
- DFL020	-	12,000.00
- DFL021	-	6,066.00
- DFL022	-	652.15
- DFL024	-	4,051.20
- DFL029	-	49,332.60
- DFL031	-	3,240.00
- DFL033	-	9,869.00
- PBL037	-	10,570.45
- PBL038	-	33,825.45
- PBL039	-	42,281.81
- PBL069	-	63,422.71
- PBL070	-	59,194.53
- PBL071	-	27,483.18
- PBL084	-	75,581.76
- PBL095	-	32,967.35
- PBL102	-	59,797.74
- PBL106	-	41,787.73
- PBL137	-	14,337.57
- PBL156	-	29,572.80
- PBL157	-	34,109.09
- PBL158	-	14,032.71
- PBL163	-	310.00
- PBL177	-	26,577.24
- PBL199	-	20,014.47

- PBL200	-	9,000.00
	2,334.48	14,579,977.65

COST OF REALISATIONS

Agents/Valuers Fees	-	(23,486.40)
Bank Charges	(3.00)	(1,214.37)
Client Liaison Body expenses	-	(187.36)
Client account reconciliation funds	-	(212,661.04)
Committee Expenses	-	(1,561.15)
Committee instructed Costs Assessor	-	(20,000.00)
Consulting services	-	(14,231.80)
Contractor Fees & Disbursements	-	(279,065.71)
Court costs	-	(11,635.00)
Critical Supplier	(28,346.39)	(198,646.92)
IT Costs	(12,314.62)	(569,142.11)
Cleaning/Waste Collection	-	(1,713.84)
Data room costs	-	(1,425.60)
DFL004 Receivers Indemnity	-	(170,000.00)
FCA Associated costs	-	(9,125.00)
Hardship Creditor Payment	-	(27,130.08)
Initial Call Centre costs	-	(17,824.83)
Insurance of Assets	(336.00)	(528,588.07)
Joint Administrators' Disbursements	-	(44,575.70)
Joint Administrators' Fees	-	(2,757,874.00)
Legal Fees & Disbursements	(73,519.41)	(3,377,426.14)
Legal Fees - overpayment	-	(19,858.00)
Legal Fees & Disbursements (First Respondent)	-	(642,405.91)
Lendy Wealth 365	-	(56,633.75)
Mail redirection	-	(519.00)
Meeting Costs	-	(27,406.15)
Mediator fees	-	(8,160.00)
Other Property Expenses	-	(1,254.78)
Office rent	(4,475.62)	(33,116.62)
Utilities	-	(2,879.08)
Security	(720.00)	(7,957.80)
PAYE & NIC	(28,921.30)	(1,317,970.73)
Payment to investor	-	(6,074.01)
Payment & Trace Fee	-	(20.00)
Payroll Services	-	(21,325.00)
Pension Contribution	(1,471.75)	(54,386.55)
Pension Contribution - overpayment	-	(3,776.50)
Professional Fees & Expenses	-	(292,462.95)
Settlement - fee dispute	-	(10,000.00)
Sundry Expenses	-	(5,121.00)
Staff Expenses	(563.05)	(9,437.77)
Stationery and office equipment	-	(426.63)
Third Party Costs	-	
- Agents fees and disbursements	-	(190,724.41)
- Insurance	-	(11,136.40)

- Legal disbursements	-	(122,337.80)
- Legal fees	-	(202,387.77)
- Miscellaneous costs	-	(83,141.00)
- Rates	-	(7,295.00)
VAT Irrecoverable	(23,412.08)	(1,579,864.00)
Wages & Salaries	(42,250.50)	(1,469,801.26)
	(216,333.72)	(14,455,394.99)

(213,999.24)	124,582.66
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REPRESENTED BY

Bank - (RBS)	124,582.66
	124,582.66

APPENDIX C(I) - POST-APPOINTMENT TIME ANALYSIS (PERIOD) – LENDY LTD

Joint Administrators' post appointment time cost analysis for the period 24 May 2025 to 23 November 2025.

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Appointment & SoA									
Appointment documentation (statutory)	0.0	0.0	2.0	0.1	0.0	0.0	2.1	£ 875.00	416.67
Meetings/corres/tel	0.0	0.0	0.0	0.4	0.0	0.0	0.4	£ 100.00	250.00
Statutory filing/advertising	1.5	0.0	0.0	0.0	0.0	0.0	1.5	£ 1,237.50	825.00
Total	1.5	0.0	2.0	0.5	0.0	0.0	4.0	£ 2,212.50	553.13
Committee									
Formalities	0.0	1.1	0.0	0.0	0.0	0.0	1.1	£ 605.00	550.00
Meetings/corres/tel	0.0	2.6	0.0	2.6	0.0	0.0	5.2	£ 2,365.00	454.81
Reports	0.0	4.8	0.2	0.0	0.0	0.0	5.0	£ 2,935.00	587.00
Total	0.0	8.5	0.2	2.6	0.0	0.0	11.3	£ 5,905.00	522.57
Creditors/shareholders decisions, meetings & reports									
Administration extension (report, notice, filing)	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 40.00	200.00
Fee approval requests (court, creditors, committee)	0.0	0.0	0.0	1.9	0.5	0.0	2.4	£ 765.00	318.75
Preparing progress & final reports (inc. R&Ps)	2.5	7.5	1.9	26.0	7.9	0.0	45.8	£ 18,132.50	395.91
Qualifying decisions / meeting documentation / advert / agenda / minutes / report	0.0	0.1	0.0	0.0	0.0	0.0	0.1	£ 80.00	800.00
Total	2.5	7.6	1.9	27.9	8.6	0.0	48.5	£ 19,017.50	392.11
Pension Scheme									
General	0.0	0.0	1.0	0.7	0.0	0.0	1.7	£ 667.50	392.65
Total	0.0	0.0	1.0	0.7	0.0	0.0	1.7	£ 667.50	392.65
Pre-appointment & background									
Proposal drafting (CVA/IVA/PVA)	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 275.00	550.00

Total	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 275.00	550.00
Taxation									
CT/IT/CGT post-appointment returns	0.0	0.0	0.4	0.0	21.9	0.0	22.3	£ 12,777.50	572.98
Total	0.0	0.0	0.4	0.0	21.9	0.0	22.3	£ 12,777.50	572.98
Total	4.0	16.6	5.5	31.7	30.5	0.0	88.3	£ 40,855.00	462.68
 Realisation of Assets									
Assets - general/other									
Legal / Risk Board clearance	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 35.00	350.00
Other (e.g. rates, insurance pre-payments etc)	0.0	0.0	1.1	4.1	0.0	0.0	5.2	£ 1,902.50	365.87
Total	0.0	0.0	1.1	4.2	0.0	0.0	5.3	£ 1,937.50	365.57
Assets - litigation / investigation									
Antecedent transactions (other) (inc Risk Board clearance)	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 60.00	600.00
Total	0.0	0.0	0.1	0.0	0.0	0.0	0.1	£ 60.00	600.00
Debtors & sales finance									
Agent liaison	0.0	0.0	3.0	0.0	0.0	0.0	3.0	£ 1,275.00	425.00
Debt collection	0.0	0.0	317.5	0.5	0.4	0.0	318.4	£ 135,192.50	424.60
Total	0.0	0.0	320.5	0.5	0.4	0.0	321.4	£ 136,467.50	424.60
Land and Property									
Agent liaison	0.0	1.6	6.3	11.8	0.0	0.0	19.7	£ 7,687.50	390.23
Legal matters / Risk Board clearance	0.0	1.1	0.0	0.1	0.0	0.0	1.2	£ 640.00	533.33
Meetings/corres/tel with purchaser	0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 35.00	350.00
Other major land & property issues	0.0	0.9	0.0	3.6	5.8	0.0	10.3	£ 2,915.00	283.01
Sales formalities (contract negotiations)	0.0	1.5	0.0	0.0	0.0	0.0	1.5	£ 825.00	550.00
Total	0.0	5.1	6.3	15.6	5.8	0.0	32.8	£ 12,102.50	368.98
Total	0.0	5.1	328.0	20.3	6.2	0.0	359.6	£ 150,567.50	418.71
 Investigations									
Investigations/CDDA									
Collect / schedule / general review of books & records & other papers	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 120.00	600.00
Other general matters	0.0	0.0	0.8	1.4	0.0	0.0	2.2	£ 935.00	425.00
Total	0.0	0.0	1.0	1.4	0.0	0.0	2.4	£ 1,055.00	439.58

Total	0.0	0.0	1.0	1.4	0.0	0.0	2.4	£ 1,055.00	439.58
Case Specific Matters									
Legal Matters									
General advice (e.g. non litigation / asset realisation)									
0.0	14.0	2.6	3.5	0.0	0.0	20.1	£ 10,030.00	499.00	
Meetings	0.5	1.9	0.0	0.0	0.0	0.0	2.4	£ 1,457.50	607.29
Other major issues (e.g. litigation to reduce claims etc)	3.5	58.2	0.0	0.0	0.1	0.0	61.8	£ 34,967.50	565.82
Total	4.0	74.1	2.6	3.5	0.1	0.0	84.3	£ 46,455.00	551.07
Other specific matters									
Financial Conduct Authority	6.0	14.0	5.7	0.4	0.0	0.0	26.1	£ 19,160.00	734.10
Total	6.0	14.0	5.7	0.4	0.0	0.0	26.1	£ 19,160.00	734.10
Total	10.0	88.1	8.3	3.9	0.1	0.0	110.4	£ 65,615.00	594.34
Creditors									
Employees									
Discussions / correspondence	0.0	0.0	0.0	2.3	0.0	0.0	2.3	£ 805.00	350.00
ERA (claim submission / HR1 / RP14 etc.,)	0.0	0.0	0.4	0.0	0.0	0.0	0.4	£ 170.00	425.00
Other major issues	0.0	0.5	0.0	0.0	0.0	0.0	0.5	£ 275.00	550.00
Total	0.0	0.5	0.4	2.3	0.0	0.0	3.2	£ 1,250.00	390.63
Secured Creditors									
Distributions / Disapplication of PP	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 40.00	200.00
Total	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 40.00	200.00
Unsecured Creditors									
Agreement / Rejection of claims	0.0	0.3	0.0	0.0	0.7	0.0	1.0	£ 305.00	305.00
Correspondence/tel	0.0	4.1	7.4	11.8	133.4	0.0	156.7	£ 36,237.50	231.25
Dividend (notices, advertisement and payment)	0.0	0.0	0.0	0.6	10.4	0.0	11.0	£ 2,290.00	208.18
Total	0.0	4.4	7.4	12.4	144.5	0.0	168.7	£ 38,832.50	230.19
Total	0.0	4.9	7.8	14.7	144.7	0.0	172.1	£ 40,122.50	233.13
Trading									
Trading									
Agent liaison	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 120.00	200.00

Cashiering (eg invoice payment / receipt re trading only)	0.0	0.0	0.0	0.0	6.7	0.0	6.7	£ 1,340.00	200.00
Day to day management	0.0	0.0	0.0	0.0	2.4	0.0	2.4	£ 480.00	200.00
Legal	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 80.00	200.00
Other major trading issues	0.0	0.0	0.0	0.0	1.4	0.0	1.4	£ 280.00	200.00
Trading accounts/projections/funding	0.0	0.8	0.0	0.0	0.0	0.0	0.8	£ 440.00	550.00
Total	0.0	0.8	0.0	0.0	11.5	0.0	12.3	£ 2,740.00	222.76
Total	0.0	0.8	0.0	0.0	11.5	0.0	12.3	£ 2,740.00	222.76
Administration and Planning									
Case Management									
Case review / KPI reports	0.4	0.7	0.2	0.3	2.2	0.0	3.8	£ 1,345.00	353.95
Diary updates / checklists	0.0	0.0	0.1	0.0	2.5	0.0	2.6	£ 542.50	208.65
Filing	0.0	0.0	1.3	0.3	8.1	0.0	9.7	£ 2,277.50	234.79
Ongoing case planning/strategy	1.6	16.9	2.0	10.4	6.3	0.0	37.2	£ 16,522.50	444.15
Redirected mail	0.0	0.0	0.0	0.0	1.7	0.0	1.7	£ 340.00	200.00
Total	2.0	17.6	3.6	11.0	20.8	0.0	55.0	£ 21,027.50	382.32
Cashiering									
Bank Reconciliations	0.0	4.0	0.0	0.0	0.8	0.0	4.8	£ 2,352.50	490.10
Cashiering / TPS transaction posting	0.0	0.0	0.0	0.0	27.6	0.0	27.6	£ 5,080.00	184.06
Journals	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 60.00	200.00
Receipts and Payments	0.0	0.5	5.8	12.3	0.0	0.0	18.6	£ 7,080.00	380.65
Total	0.0	4.5	5.8	12.3	28.7	0.0	51.3	£ 14,572.50	284.06
Total	2.0	22.1	9.4	23.3	49.5	0.0	106.3	£ 35,600.00	334.90
Total Hours	16.0	137.6	360.0	95.3	242.5	0.0	851.4	£ 336,555.00	395.30
Total Time Cost	£ 13,200.00	£ 79,080.00	£ 154,682.50	£ 33,267.50	£ 56,325.00	£ 0.00	£ 336,555.00		

APPENDIX C(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE) – LENDY LTD

Joint Administrators' post appointment time cost analysis for the period 24 May 2019 to 23 November 2025.

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements	272.9	150.0	127.2	340.7	529.0	19.8	1439.6	£ 539,567.50	374.80
Realisation of Assets	1460.7	1955.8	1794.6	164.0	109.3	33.4	5517.8	£ 2,548,414.00	461.85
Investigations	57.4	31.5	917.0	105.2	479.8	35.7	1626.6	£ 573,320.00	352.47
Case Specific Matters	570.8	795.2	514.8	589.1	250.8	42.0	2762.7	£ 1,276,272.50	461.97
Creditors	235.3	395.7	342.8	828.2	1434.4	72.2	3308.6	£ 1,029,666.50	311.21
Trading	249.2	22.9	254.0	307.9	343.8	2.8	1180.6	£ 426,095.50	360.91
Administration and Planning	114.9	637.5	234.2	662.2	1433.3	27.2	3109.3	£ 949,558.50	305.39
Total Hours	2,961.2	3,988.6	4,184.6	2,997.3	4,580.4	233.1	18,945.2	£ 7,342,894.50	387.59
Total Time Cost	£ 1,603,327.50	£ 2,132,621.50	£ 1,656,819.00	£ 898,307.50	£ 980,424.50	£ 71,394.50	£ 7,342,894.50		

APPENDIX D(I) - POST-APPOINTMENT TIME ANALYSIS (PERIOD) – SSSHL

Joint Administrators' post appointment time cost analysis for the period 24 May 2025 to 23 November 2025.

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements									
Creditors/shareholders decisions, meetings & reports	0.0	0.0	0.0	1.0	2.3	0.0	3.3	£ 810.00	245.45
Total	0.0	0.0	0.0	1.0	2.3	0.0	3.3	£ 810.00	245.45
Administration and Planning									
Appointment & SoA	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 140.00	200.00
Case Management	0.0	0.0	0.0	0.0	2.8	0.0	2.8	£ 560.00	200.00
Total	0.0	0.0	0.0	0.0	3.5	0.0	3.5	£ 700.00	200.00
Total Hours	0.0	0.0	0.0	1.0	5.8	0.0	6.8	£ 1,510.00	222.06
Total Time Cost	£ 0.00	£ 0.00	£ 0.00	£ 350.00	£ 1,160.00	£ 0.00	£ 1,510.00		

APPENDIX D(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE) – SSSHL

Joint Administrators' post appointment time cost analysis for the period 24 May 2019 to 23 November 2025.

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements	3.2	0.0	3.6	29.0	75.8	0.0	111.6	£ 26,655.00	238.84
Realisation of Assets	6.6	502.3	12.8	9.8	0.3	0.4	532.2	£ 300,110.50	563.91
Investigations	0.2	0.0	1.8	0.2	0.0	0.1	2.3	£ 817.00	355.22
Case Specific Matters	11.2	0.0	1.7	5.7	1.9	0.0	20.5	£ 9,471.00	462.00
Creditors	0.5	1.4	1.3	1.0	4.4	0.0	8.6	£ 2,691.50	312.97
Trading	0.0	0.0	0.0	1.2	0.0	0.0	1.2	£ 336.00	280.00
Administration and Planning	0.0	0.8	3.5	19.8	31.1	2.8	58.0	£ 13,514.00	233.00
Total Hours	21.7	504.5	24.7	66.7	113.5	3.3	734.4	£ 353,595.00	481.47
Total Time Cost	£ 13,512.50	£ 289,922.50	£ 8,382.50	£ 18,149.00	£ 23,261.50	£ 367.00	£ 353,595.00		

APPENDIX E(I) - POST-APPOINTMENT TIME ANALYSIS (PERIOD) – LENDY INVESTIGATIONS

Joint Administrators' post appointment time cost analysis for the period 24 May 2025 to 23 November 2025

Collect / schedule / general review of books & records & other papers	0.0	1.1	0.0	0.0	0.0	0.0	1.1	£ 880.00	800.00
Other general matters	0.0	1.3	0.0	0.0	0.0	0.0	1.3	£ 1,040.00	800.00
Total	0.0	2.4	0.0	0.0	0.0	0.0	2.4	£ 1,920.00	800.00
Total	0.0	2.4	0.0	0.0	0.0	0.0	2.4	£ 1,920.00	800.00
Case Specific Matters									
Director(s)/Debtor/Bankrupt									
Correspondence/tel/meeting - directors	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 412.50	825.00
Total	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 412.50	825.00
Legal Matters									
General advice (e.g. non litigation / asset realisation)	5.5	0.9	23.2	13.2	4.8	0.0	47.6	£ 20,627.50	433.35
Meetings	1.5	3.8	0.0	0.0	0.0	0.0	5.3	£ 3,577.50	675.00
Other major issues (e.g. litigation to reduce claims etc)	25.0	18.4	1.5	1.0	0.0	0.0	45.9	£ 33,695.00	734.10
Total	32.0	23.1	24.7	14.2	4.8	0.0	98.8	£ 57,900.00	586.03
Total	32.5	23.1	24.7	14.2	4.8	0.0	99.3	£ 58,312.50	587.24
Administration and Planning									
Case Management									
Billing	0.0	0.0	3.4	0.0	0.0	0.0	3.4	£ 2,040.00	600.00
Ongoing case planning/strategy	0.0	1.0	0.3	0.0	0.5	0.0	1.8	£ 1,052.50	584.72
Total	0.0	1.0	3.7	0.0	0.5	0.0	5.2	£ 3,092.50	594.71
Total	0.0	1.0	3.7	0.0	0.5	0.0	5.2	£ 3,092.50	594.71
Total Hours	32.5	35.6	32.1	17.0	5.3	0.0	122.5	£ 71,507.50	583.73
Total Time Cost	£ 26,812.50	£ 22,830.00	£ 14,867.50	£ 5,950.00	£ 1,047.50	£ 0.00	£ 71,507.50		

APPENDIX E(II) - POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE) – LENDY INVESTIGATIONS

Joint Administrators' post appointment time cost analysis for the period 24 May 2019 to 23 November 2025.

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Statutory Requirements	10.4	7.8	3.3	0.0	15.0	0.0	36.5	£ 14,869.00	407.37
Realisation of Assets	87.3	9.8	19.2	3.3	19.4	0.0	139.0	£ 80,633.00	580.09
Investigations	10.1	124.2	217.6	31.7	34.8	3.0	421.4	£ 171,057.50	405.93
Case Specific Matters	240.9	440.7	304.0	17.4	28.6	0.2	1031.8	£ 509,039.50	493.35
Creditors	0.4	2.3	0.8	0.0	0.0	0.3	3.8	£ 1,599.00	420.79
Trading	1.0	0.0	0.0	0.0	0.0	0.0	1.0	£ 750.00	750.00
Administration and Planning	8.6	15.0	10.8	0.3	23.8	0.0	58.5	£ 21,231.50	362.93
Total Hours	358.7	599.8	555.7	52.7	121.6	3.5	1,692.0	£ 799,179.50	472.33
Total Time Cost	£ 248,570.00	£ 288,129.00	£ 219,787.00	£ 16,342.00	£ 25,993.00	£ 358.50	£ 799,179.50		

APPENDIX F – POST-APPOINTMENT TIME ANALYSIS (CUMULATIVE & PERIOD) – M2 ESTATE WINDOW

Legal Matters									
General advice (e.g. non litigation / asset realisation)	0.0	0.0	0.3	2.0	0.0	0.0	2.3	£ 827.50	359.78
Other major issues (e.g. litigation to reduce claims etc)	0.0	2.4	0.0	0.0	0.0	0.0	2.4	£ 1,320.00	550.00
Total	0.0	2.4	0.3	2.0	0.0	0.0	4.7	£ 2,147.50	456.91
Total	0.0	2.4	0.3	2.0	0.0	0.0	4.7	£ 2,147.50	456.91
Creditors									
Unsecured Creditors									
Correspondence/tel	3.5	0.0	0.2	0.0	0.0	0.0	3.7	£ 2,972.50	803.38
Dividend (notices, advertisement and payment)	0.5	0.0	0.0	0.0	0.0	0.0	0.5	£ 412.50	825.00
Meetings	3.5	0.0	0.0	0.0	0.0	0.0	3.5	£ 2,887.50	825.00
Total	7.5	0.0	0.2	0.0	0.0	0.0	7.7	£ 6,272.50	814.61
Total	7.5	0.0	0.2	0.0	0.0	0.0	7.7	£ 6,272.50	814.61
Administration and Planning									
Case Management									
Ongoing case planning/strategy	0.0	7.6	0.0	9.5	0.3	0.0	17.4	£ 7,565.00	434.77
Total	0.0	7.6	0.0	9.5	0.3	0.0	17.4	£ 7,565.00	434.77
Cashiering									
Receipts and Payments	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 70.00	350.00
Total	0.0	0.0	0.0	0.2	0.0	0.0	0.2	£ 70.00	350.00
Total	0.0	7.6	0.0	9.7	0.3	0.0	17.6	£ 7,635.00	433.81
Total Hours	19.0	39.0	0.5	90.6	10.3	0.0	159.4	£ 71,107.50	446.09
Total Time Cost	£ 15,675.00	£ 21,450.00	£ 212.50	£ 31,710.00	£ 2,060.00	£ 0.00	£ 71,107.50		

APPENDIX G (I) – CLIENT ACCOUNT – RECEIPTS AND PAYMENTS IN THE REPORTING PERIOD

Client account - receipts and payments during the Reporting Period	£
Opening balance at 24 May 2025	12,935,274
Receipts	
Recoveries	
DFL021	225,000
PBL163/4 late payment interest	27,543
Total recoveries	252,543
Interest	103,208
Rejected withdrawals	64
Total receipts	355,815
Payments	
Direct costs	
DFL004	(125,000)
DFL021	(4,200)
Total direct costs	(129,200)
Withdrawals	(91,123)
M2 General costs	(105,047)
Total payments	(325,370)
Closing cash balance at 23 November 2025	12,965,719

APPENDIX G (II) – CLIENT ACCOUNT – RECEIPTS AND PAYMENTS IN THE ADMINISTRATION

Client account - receipts and payments during the Administration	£	£
Opening balance at 24 May 2019		10,174,400
Receipts		
Recoveries		
DFL001	1,307,597	
DFL002	2,266,006	
DFL003/22	2,257,370	
DFL004	6,136,269	
DFL005	564,500	
DFL005/19/PBL167	1,500,000	
DFL006	1,251,564	
DFL007	494,090	
DFL010	1,124,072	
DFL012	85,612	
DFL013	203,801	
DFL014	1,475,000	
DFL015	1,025,345	
DFL016/17	4,272,508	
DFL019	1,261,486	
DFL020	1,655,391	
DFL021	739,549	
DFL024	1,201,757	
DFL029	3,793,844	
DFL031	2,482,698	
DFL032	1,695,809	
DFL033	1,407,055	
DFL034/37	2,221,945	
PBL031	278,742	
PBL037/38/39/69/70/71	735,319	
PBL064	13,182	
PBL065	125,000	
PBL068	418,592	
PBL081	628,600	
PBL084	3,213,151	
PBL094	410,000	
PBL095	462,672	
PBL101/2	627,899	
PBL103	2,140,475	
PBL106	391,147	
PBL137	45,256	
PBL155	900,000	
PBL156	1,572,576	
PBL157/8	3,457,914	
PBL163/164	1,459,925	
PBL163/164 late payment interest	27,543	
PBL177/178/179	203,002	
PBL193	879,126	
PBL196/197	285,137	
PBL199	3,484,406	

PBL200	293,909	
Total recoveries		62,476,842
Interest	1,148,382	
Settlement agreement	1,000,000	
Receipts from Lendy operations account	250,015	
Rejected withdrawals	4,347	
Total receipts		64,879,586

Client account - receipts and payments during the Administration £

Payments

Direct costs

DFL003/22	(24,424)
DFL004	(1,622,521)
DFL005	(64,048)
DFL005/19/PBL167	(135,846)
DFL006	(10,976)
DFL007	(12,104)
DFL010	(13,410)
DFL012	(83,066)
DFL013	(18,029)
DFL014	(11,404)
DFL015	(135,956)
DFL016/17	(1,197,654)
DFL019	(85,466)
DFL020	(17,609)
DFL021	(17,413)
DFL024	(5,609)
DFL029	(24,021)
DFL031	(27,254)
DFL032	(173,263)
DFL033	(25,762)
DFL034/37	(61,146)
PBL031	(36,820)
PBL037	(1,406)
PBL037/38/39/69/70/71	(236,778)
PBL056	(60,934)
PBL064	(5,100)
PBL065	(48,207)
PBL068	(37,771)
PBL081	(62,700)
PBL084	(4,860)
PBL094	(51,314)
PBL095	(32,967)
PBL101/2	(96,154)
PBL103	(12,915)
PBL106	(43,708)
PBL137	(14,338)
PBL155	(82,430)
PBL156	(1,500)
PBL157/8	(378,898)
PBL163/164	(124,499)
PBL177/178	(20,521)
PBL193	(199,038)
PBL199	(8,513)

PBL200	(9,000)	
Total direct costs		(5,337,352)
Withdrawals		(47,180,433)
Direct costs associated with settlement agreement		(70,785)
M2 General costs		(105,047)
Transfers with Lendy operations account		
Model 1 realisations	(3,773,123)	
Professional Indemnity realisations	(929,215)	
Contractual entitlement*	(1,008,385)	
Interest	(987,094)	
Transfers to cover third party costs paid from Estate	(427,248)	
Distribution costs	(30,000)	
Total transfers to Lendy operations account		(7,155,065)
Legal costs associated with Cost Protocol		(270,043)
Retention payment		(1,969,544)
Total payments		(62,088,269)
Closing cash balance at 23 November 2025		12,965,719

APPENDIX H – SUMMARY OF LOANS

MODEL 1 LOANS

LOAN REF (£)	DFL001	PBL027	PBL031	PBL056
Gross loan per platform	5,988,911.00	2,940,000.00	497,000.00	171,260.80
Gross realisation	1,500,000.00	0.00	573,000.00	180,000.00
Third party costs deducted at source	(192,403.32)	0.00	(294,258.25)	(11,716.80)
Net Proceeds/ Funds paid to Lendy Client account	1,307,596.68	0.00	278,741.75	168,283.20
Specific expenses or provision for expenses	0.00	0.00	(36,820.00)	(32,272.80)
Distributed to Administration estate (post admin only)	1,307,596.68	0.00	278,741.75	136,010.40

MODEL 2 LOANS - DFL

In certain loans, where interim distributions were processed prior to the Protocol, the remaining balance held does not allow a payment of 25% to the retention fund.

Loan Reference (£)	DFL002	DFL003	DFL004	DFL005	DFL006	DFL007	DFL010	DFL012
Gross loan per platform	2,968,000	7,232,696	14,308,815	7,845,500	6,467,248	1,104,509	3,570,535	11,269,396
Gross realisations	2,400,000	2,766,932	7,500,000	1,389,201	1,860,000	650,000	1,470,000	7,512,640
Third party costs deducted at source	(133,994)	(1,219,144)	(1,740,863)	(338,000)	(608,436)	(155,910)	(345,928)	(376,675)
Net proceeds	2,266,006	1,547,788	5,759,137	1,051,201	1,251,564	494,090	1,124,072	7,135,965
Specific expenses or provision for expenses	(134,464)	(13,362)	(2,717,667)	(170,486)	(25,169)	(12,558)	(13,410)	(248,405)
RSM specific remuneration	(21,222)	0	(98,780)	(2,320)	(1,623)	(355)	(345)	(183)
Retention	(527,580)	(383,606)	(626,636)	(219,599)	(306,193)	(120,294)	(277,579)	(1,689,135)
Distributed to investors	(1,582,740)	(1,150,819)	(1,879,908)	(658,796)	(918,579)	(360,883)	(832,738)	(5,198,242)
Balance	0	0	436,146	0	0	0	0	0

MODEL 2 LOANS - PBL

In certain loans, where interim distributions were processed prior to the Protocol, the remaining balance held does not allow a payment of 25% to the retention fund.

Loan Reference (£)	PBL106	PBL137	PBL155	PBL156	PBL157	PBL158	PBL163	PBL164
Gross loan per platform	2,450,000	108,000	2,082,073	2,270,788	4,504,248	1,148,200	1,085,000	1,400,000
Gross realisations	476,000	50,000	900,000	1,750,667	2,717,730	882,657	586,406	1,244,722
Third party costs deducted at source	(84,853)	(4,744)	0	(177,424)	(127,251)	(18,779)	(49,745)	(198,207)
Net proceeds	391,147	45,256	900,000	1,573,243	2,590,479	863,877	536,661	1,046,515
Specific expenses or provision for expenses	(44,162)	(14,338)	(91,838)	(31,073)	(286,396)	(7,151)	(30,844)	(102,993)
RSM specific remuneration	(2,523)	(2,711)	(3,206)	(3,770)	(8,380)	(850)	(400)	0
Retention	(86,116)	(7,052)	(201,239)	(384,600)	(573,926)	(199,392)	(126,354)	(230,205)
Distributed to investors	(258,347)	(21,156)	(603,717)	(1,153,800)	(1,721,777)	(598,175)	(379,062)	(713,317)
Balance	0	0	0	0	0	58,310	0	0

APPENDIX I – RETENTION FUND RECEIPT AND PAYMENTS SUMMARY

**Lendy Ltd
In Administration
Retention Fund Summary of Receipts & Payments**

	From 24/05/2025 To 23/11/2025 £	From 24/05/2019 To 23/11/2025 £
Receipts		
Loan		
DFL002	-	527,580.09
DFL003	-	383,606.42
DFL004	-	626,636.14
DFL005	-	111,855.03
DFL005 (TPC)	-	107,743.70
DFL006	-	306,193.16
DFL007	-	120,294.33
DFL010	-	277,399.26
DFL012	-	1,736,247.25
DFL012 (TPC)	-	3,500.00
DFL013	-	46,118.51
DFL014	-	365,872.85
DFL015	-	213,302.15
DFL016	-	16,803.96
DFL017	-	760,321.59
DFL019	-	326,478.47
DFL019 (TPC)	-	220,063.13
DFL020	-	620,891.17
DFL021	-	123,058.15
DFL022	-	174,630.15
DFL024	-	294,838.26
DFL029	-	926,032.15
DFL031	-	402,822.83
DFL033	-	344,538.69
DFL034	-	32,770.27
DFL037	-	806.34
PBL037	-	5,361.72
PBL038	-	17,371.60
PBL039	-	21,692.09
PBL064	-	1,126.97
PBL065	-	5,543.20
PBL068	-	87,050.81
PBL069	-	32,470.29
PBL070	-	30,305.60
PBL071	-	14,070.46
PBL081	-	134,356.89
PBL084	-	777,705.00
PBL084 (TPC)	-	5,500.23
PBL094	-	76,247.44

PBL095	-	106,608.70
PBL101	-	77,251.19
PBL102	-	39,766.08
PBL103	-	530,799.28
PBL106	-	86,115.57
PBL137	-	7,051.98
PBL155	-	201,239.16
PBL156	-	384,486.60
PBL157	-	381,908.70
PBL157 (TPC)	-	192,017.09
PBL158	-	55,564.32
PBL158 (TPC)	-	143,827.26
PBL163	-	132,106.23
PBL164	-	256,172.98
PBL167	-	7,125.52
PBL177	-	0.00
PBL178	-	100,500.83
PBL193	-	208,415.82
PBL193 (TPC)	-	11,453.29
PBL196	-	29,455.14
PBL197	-	17,033.48
PBL199	-	832,605.92
PBL200	-	71,158.14
Total receipts	-	14,151,869.63

Payments

Part transfer of contractual element

DFL007	-	(34,672.60)
DFL012	-	(189,821.92)
DFL013	-	(25,594.52)
DFL014	-	(74,921.92)
DFL019	-	(80,342.47)
DFL020	-	(64,035.62)
DFL021	-	(11,867.57)
DFL031	-	(56,145.21)
DFL033	-	(72,167.67)
PBL095	-	(57,757.81)
PBL103	-	(144,373.97)
PBL106	-	(47,600.00)
PBL137	-	(4,150.68)
PBL163	-	(28,247.22)
PBL164	-	(52,450.14)
PBL178	-	(11,584.55)
PBL193	-	(24,969.86)

Loan Specific Payments

DFL005	-	(6,000.00)
DFL006	-	(6,000.00)
DFL015	-	(6,000.00)
DFL016	-	(7,531.24)
DFL016 & DFL017	-	(14,221.20)
DFL024	-	(6,000.00)
PBL056	-	(601.71)
PBL084	-	(8,100.00)
PBL157	-	(15,622.46)
PBL158	-	(2,305.54)

PBL177	-	(35,881.42)
PBL178	-	(24,848.81)
PBL179	-	(14,473.09)
PBL193	-	(80,712.87)
Direct Payments		
Shoosmiths LLP	-	(31,362.00)
Gunnercooke LLP	-	(238,680.75)
Combined costs to Admin estate	-	(1,969,544.15)
DFL002	-	(2,253,910.07)
M2 generic costs	<u>(105,046.68)</u>	<u>(105,046.68)</u>
Total payments	(105,046.68)	(5,807,545.72)
Closing balance	<u>(105,046.68)</u>	<u>8,344,323.91</u>