In accordance with Rule 3.35 of the Insolvency (England and Wales) Rules 2016 Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986 and regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021.

AM03

Notice of administrator's proposals

Companies House

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

1 Company details

Company number	1 2 5 4 7 0 4 5
Company name in full	Fenchurch Legal Ltd

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

2 Administrator's name

Full forename(s)	Vincent A
Surname	Simmons

3 Administrator's address

Building name/number	7 St. Petersgate
Street	Stockport
Post town	Cheshire
County/Region	
Postcode	S K 1 1 E B
Country	

4 Administrator's name ❶

Full forename(s)	
Surname	

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❷ **Other administrator**
Use this section to tell us about another administrator.

AM03
Notice of Administrator's Proposals

6 Statement of proposals

☑ I attach a copy of the statement of proposals

7 Qualifying report and administrator's statement ❶

☐ I attach a copy of the qualifying report

☐ I attach a statement of disposal

❶ As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8 Sign and date

Administrator's Signature	Signature X X
Signature date	d 1 d 4 m 0 m 5 y 2 y 0 y 2 y 6

IN THE MATTER OF THE INSOLVENCY ACT 1986 AND INSOLVENCY RULES 2016

ADMINISTRATOR'S STATEMENT OF PROPOSALS IN ACCORDANCE WITH PARAGRAPH 49 SCHEDULE B1 INSOLVENCY ACT 1986 AND RULE 3.35 INSOLVENCY RULES 2015

FENCHURCH LEGAL LTD - IN ADMINISTRATION

Company Registration Number: 12547045

Date: 13 May 2026

Deemed date of delivery of Proposals is: 15 May 2026

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8. Investigations

9. Extension, Revision and Exit from Administration

10. Estimated outcome for creditors / distributions

11. Administrator's Remuneration and Expenses

12. Decision procedure implemented

13. Other relevant information

14. Creditors' Rights

15. EC Regulations

16. Conclusion

APPENDICES

Appendix A Receipts and Payments Account for the Period from 1 April 2026 to 13 May 2026

Appendix B Summary of Directors' Statement of Affairs / Summary of the Estimated Financial position of the Company

Appendix C Estimated Outcome Statement for Creditors as at 13 May 2026 including a list of the Company's' creditors

Appendix D Time costs analysis for the Period 1 April 2026 to 13 May 2026 together with the Administrator's disbursement policy and charge out rates

1. STATUTORY AND COMPANY INFORMATION

Name of Company:	Fenchurch Legal Ltd
Previous name(s) in the past 12 months:	N/A
Trading name / style:	N/A
Company registered office:	7 St Petersgate, Stockport, SK1 1EB
Previous Registered Office in the past 12 months:	Room 343, Linen Hall, 162-168 Regent Street, London, W1B 5TB
Company trading address:	Room 343, Linen Hall, 162-168 Regent Street, London, W1B 5TB

Date of Incorporation:	6 April 2020
Company registered number:	12547045

Company's Directors and Secretary:

	Date appointed	Date resigned	Shares held
Director(s)			
Louisa Klouda	6 April 2020		100 Ordinary
Jerry Yanover	27 November 2023	31 March 2026	0
Secretary			

Court:	Business and Property Courts of England & Wales
Court Case Number:	CR-2026- of 2628

2. THE ADMINISTRATOR

Date of appointment:	1 April 2026
Administrator's contact details:	Vincent A Simmons (IP number: 8898) 7 St Petersgate, Stockport, SK1 1EB 0161 476 9000 Insolvency@bvllp.com
Person(s) making appointment / application:	Lowry Trading Limited

3. MATTERS GIVING RISE TO MY APPOINTMENT AS ADMINISTRATOR

The company was incorporated in April 2020 and commenced to trade as a litigation funder providing small loans to law firms in respect of high-volume cases in areas such as Housing disrepair, tenancy deposits, personal injury and PCP car finance mis-selling claims, etc. The company operated from leasehold premises in central London with 8 employees and some overseas contractors and was funded by various Investors including Loan Note holders based in the USA and Israel amongst other places.

Trading appears to have been reasonably strong based on filed accounts for the first year. However, subsequent filings show net liabilities since that date.

In late 2025, the company issued legal proceedings against a secured lender, Lowry Trading Limited ("Lowry") in connection with a dispute over the indebtedness to it. Notwithstanding those proceedings, a credit facility was due to expire on 31 March 2026 and, whilst the company disputed the quantum of the outstanding indebtedness, a demand was made for repayment of sums due to Lowry failing which an application would be made for an Administrator to be appointed.

Failure to pay the demanded sum (or make any payment whatsoever) resulted in an application to the High Court for the appointment of Vincent Andrew Simmons of BV Corporate Recovery & Insolvency Services Limited ("BV") and that appointment was made on 1 April 2026. However, on 10 April 2026, Mr Simmons was made aware of a challenge to that appointment in the High Court. The Court heard the application and dismissed it on 7 May 2026.

4. STATUTORY PURPOSE OF AN ADMINSTRATION

Paragraph 3 Schedule B1 Insolvency Act 1986, states that an Administration must achieve one of the statutory purposes as laid out therein. The statutory purposes are:

a) Rescuing the Company as a going concern;

b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or

c) Realising property in order to make a distribution to one, or more, of the secured or preferential creditors.

Set out below are my Proposals for achieving one of the statutory purposes.

5. MY PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION

Statutory Purpose being pursued

As detailed above, an Administration must set out to achieve a statutory purpose. For the reasons detailed in this Statement, I consider the most appropriate purpose to be objective B, ie a better result for creditors of the Company as a whole than would be likely if the Company were wound up (without first being in Administration). In the event that this purpose is not capable of being achieved statutory

objective C would be achievable insofar as I would be realising property to make a distribution to one or more secured and/or preferential/secondary preferential creditors.

I considered that Objective A was unachievable as, given I was appointed with very little notice, there was not sufficient time to extensively market the company and there were specific issues which would have meant that an extended period of due diligence was required by any prospective Purchaser and the loan book value would diminish over an extended period. Additionally, the vast majority of the loan book appeared to be secured/pledged in favour of several parties. In any event, there was a legal challenge to my appointment which was dismissed in the High Court on 7 May 2026. The period in which it took to hear the application severely impacted my ability to market the business as I would potentially have been at risk of a claim against me had the challenge succeeded.

In view of the challenge to my appointment, I retained all staff throughout April and into early May 2026 when the challenge was dismissed. In that period, I became aware that the Shares in various subsidiary companies had been transferred into the sole Director's name on 31 March 2026 (being the day before I was appointed). Certain aspects of the loan book had also been Assigned to third party lenders immediately before, and, seemingly, in one case, after I was appointed. I was therefore involved in investigations around those transfers of shares which, of course, may have constituted significant assets of Fenchurch Legal Limited.

Creditors will be aware from my letter of appointment that the Company continued to trade and the affairs of the Company were being managed by me in my capacity as Administrator until the majority of the 8 employees were dismissed on 8 May 2026.

As stated earlier, Objective A was not deemed to be achievable. I considered that the Company's business was no longer a viable business for which a purchaser may be found due to the fact that the company had stopped on-going funding to the law firms and the various Assignments/pledges of the ledger had caused some confusion as to overall value of that loan book. Whilst there were a number of potentially interested parties I effectively had nothing to sell given the amounts of security or Assigned aspects of the loan book. I was unable to produce a data room of information that would allow any degree of certainty for would-be Purchasers. In addition, I was not confident that any equity value existed in the loan book after allowing for known securities and Assignments. Notwithstanding, I took the view that certain parties had expressed an interest in acquiring the loan book and distributed certain information to those parties.

The continued trade was funded from loan book collections. In reality, only essential salary payments have been made of any significance.

Asset Sale

As stated above, trading effectively ceased on 8 May 2026 although the company had effectively ceased to make loans on my appointment being made on 1 April 2026.

It is envisaged that the purpose of the Administration, as set out above, will be achieved by a sale of the Company's loan book. I intend to maximise realisations through the loan book although, given it is subject to security or Assignments in favour of former subsidiaries and other unconnected lenders, it will be an extremely difficult process with no certainty as to the result.

I held meetings with a specialist debt collection company following my appointment who quoted some £40,000 plus VAT to assess the loan book given the complications around the make-up of the loan book. I also sought advice from a fellow Insolvency Practitioner well versed in collections of this nature and a solicitor who had assisted with collections too. Their view confirmed my own, insofar as there was little to be marketed in the circumstances and their previous attempts to market the loan book resulted in interested parties simply approaching law firm clients directly which could have had a material negative effect in this case. Notwithstanding, it is my intention to assess the interested parties to see if an acceptable offer will be forthcoming in due course.

In the event that I am able to sell the loan book or collect it out myself, It is likely that the Administration process will have to run for some 3-4 years as that is how long the loan book will take to collect out. The company may be moved to Creditors' Voluntary Liquidation in that time dependent upon realisations of course as detailed below.

If, having realised the assets of the Company, I believe that there will be a distribution to the unsecured creditors known as the Prescribed Part (detailed below at section 10) I will make the distribution as Administrator, pay the secured and preferential creditors and move the Administration to dissolution in accordance with Paragraph 84 Schedule B1 Insolvency Act 1986.

If, however, I believe there is likely to be a distribution to the unsecured creditors, over and above the Prescribed Part, I will file a notice with the Registrar moving the Administration to Creditors' Voluntary Liquidation ("CVL") in order for the distribution to be made in accordance with Paragraph 83 Schedule B1 Insolvency Act 1986.

Where I believe that it will be more cost effective to apply to Court for an order permitting me to distribute funds to the unsecured creditors (an Administrator is only permitted to distribute the Prescribed Part) an application will be made. Providing the Order is granted the Company will move to dissolution in accordance with Paragraph 84 Schedule B1 Insolvency Act 1986 and the Administration will be considered to be concluded.

In cases where the Administrator believes that the Company has no property which might permit a distribution to the unsecured creditors (where statutory purpose 'C' is being pursued) notice will be filed with the Registrar and with the Court and the Company will move to dissolution.

Additional information regarding the proposed exit route can be found at section nine below.

Administrator's general duties and general information to creditors

General duties

As Administrator, I will at all times act in accordance with Schedule B1 Insolvency Act 1986 and comply with the duties as set out in Paragraph 59 and 67-68 of the Schedule. Additionally, I will do all such things as are necessary and exercise the powers conferred on me by Schedule 1 Insolvency Act 1986, with the view to achieving the statutory purpose in an expedient manner.

General Information

An Administration lasts for a period of up to one year. Where the Administrator is of the opinion that the statutory purpose cannot be achieved within that time frame, an extension will be sought. The creditors may consent to an extension of a period of up to one year. Alternatively, the Administrator may apply to the Court for an extension. An extension may be required to be made to the Court based upon the time it will take to collect out the loan book.

The Insolvency Rules 2016 state that creditors must be invited to form a Committee every time a decision is sought, unless a Committee has already been established. Formal invitation is provided in the covering letter which accompanies my Statement of Proposals. Where a Committee is established the basis of my remuneration will be put to the Committee.

In the absence of a Creditors Committee, the approval of the basis of my remuneration will be sought from the creditors and further information in this regard can be found at section 11 below.

Set out below is the Company's current financial position and details.

6. COMPANY STATEMENT OF AFFAIRS AND FINANCIAL POSITION

Paragraph 47 Schedule B1 Insolvency Act 1986 places a statutory duty upon 'relevant' persons to provide a Statement of Affairs as at the date of a request being made. Relevant person means an officer / former officer of the Company, a person who participated in the formation and/or management of the Company, an employee (where sufficient knowledge is proven) and any of the persons listed who have been involved with the Company in the one year preceding the Administration.

Paragraph 48 Schedule B1 Insolvency Act 1986 further states that the relevant persons must submit the Statement of Affairs within 11 days of the request, unless they can evidence that an extension is required.

The relevant persons of the Company in this matter were the Directors whom were served with notice of the requirement to provide a Statement of Affairs on 8 April 2026. To date, I am yet to receive the finalised Statement of Affairs as the Director had challenged the validity of my appointment. She is now assisting in its' preparation.

At the date of the Statement of Proposals, I am yet to receive the Statement of Affairs and so provided at Appendix B is a summary of the estimated financial affairs of the Company based on the information I hold in the company's records or otherwise. Included with the estimated position is a list of creditors including details of any security held.

7. PROGRESS SINCE THE DATE OF MY APPOINTMENT AND MY RECEIPTS AND PAYMENTS ACCOUNT

Attached at Appendix A is a copy of my Receipts and Payments account covering the period 1 April 2026 to 13 May 2026

The account is explained as follows:

As Administrator, I have sought to understand the loan book, which has a gross value of some £16 million and associated Assignments, Loan agreements with law firms and Claims Management companies, and various securities attached to the aspects of the loan book which has been extremely time consuming and complex. I have also awaited the outcome of the challenge to my appointment which was dismissed on 7 May 2026. I have continued with existing staff pending the challenge issue being resolved and sought to understand the make-up of the various After the Event Insurance policies and Performance Bonds attached to the claims. There were approximately 9,500 live claims as at the date of my appointment. Further, I have carried out some investigations related to prior trading of the company and ascertained that the company's Shareholding in seven subsidiary companies was sold to the Director immediately prior to my appointment as Administrator. Certain aspects of the loan book were also Assigned to those former subsidiaries and it is a matter for the Administrator to confirm the full details surrounding those transfers and the sale of the Shares.

With specific reference to the loan book, as set out earlier:

- The loan book was assessed in the period before the challenge to my appointment was dismissed and it was apparent that the securities/Assignments/pledges exceeded the value of the loan book on the face of it.
- The cost of having the loan book assessed by a specialist debt collection company was prohibitive; some £40,000 plus VAT. However, in any event, I don't believe they had the requisite expertise as compared to another Insolvency Practitioner and a solicitor specialising in these collections within an Insolvency process who advised the difficulties in marketing a loan

book of this nature and the confusion caused by the Assignments/securities in favour of former subsidiary companies and the transfers of Shares immediately prior to my appointment in respect of collections too.

- A forensic accountant assessed the loan book in relation to the Assignments too and it was apparent that the loan book offered no surplus on the face of it without significant funding to consider the validity of each and every security/Assignment/pledge, etc.
- The business itself was unable to be sold on a "going-concern" basis given the delay in the application to challenge the Administrator's appointment being heard and the fact that the law firm clients were unable to drawdown payments from the company. In addition, I considered that much confidence many have been lost from secured and other creditors.
- The Administrator had no certainty over the entitlement to the funds under his control given many receipts appeared to be subject to prior Assignments/security or pledges.
- A large proportion of the loan book appeared to have been transferred to subsidiary companies immediately prior to my appointment and those Shares in seven subsidiaries were also subject to transfers the day before I was appointed which caused significant diminution in the value available to the company even before taking account of charges, pledges and Assignments in favour of third party lenders.
- I instructed Bermans, Solicitors, to advise me on the issues around the loan book, Assignments, Loan agreements, validity of appointment, the challenge of my appointment and other matters including a Non-Disclosure Agreement. Their current costs, on the basis of time spent, are £40,000 plus VAT.
- The only realisations relate to loan book collections as set out in the attached Receipts and Payments account and the only expenses relate to wages paid.

8. INVESTIGATIONS

Submission to Department Business, Energy and Industrial Strategy on the conduct of Directors

As Administrator, I have a statutory duty to investigate the conduct of the Directors and any person who I believe to have been a shadow or de facto Director during the Period of three years prior to the date of Administration. The investigation focuses specifically upon their conduct in relation to managing the Company's affairs and the causes of its failure.

The initial investigation must be carried out in a timely manner and an online submission to the Department of Business, Energy and Industrial Strategy ("DBEIS") must be submitted within the first three months of the Administration. The submission is confidential and I am unable to disclose the content to creditors. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) it is a statutory requirement.

The initial investigations are predominately carried out under the guidance of Statement of Insolvency Practice Number 2, ("SIP 2") which sets out best practice to be followed. SIP 2 suggests that enquiries should be made of the Company's creditors as to whether or not they have any concerns they wish to raise or any potential recoveries for the estate.

Enclosed with the accompanying letter to these Proposals is a further questionnaire for creditors to complete if they have not already done so.

I would advise that my initial investigations are underway and that the report to DBEIS will be completed shortly.

Investigations carried out to date

There has already been significant investigations carried out which I will continue with in relation to share transfers in former subsidiary companies and Assignments of portions of the loan book together with

various substantial payments made by the company in the days immediately prior to my appointment for which I have sought explanation.

I will provide further information in my next progress report.

9. EXTENSION, REVISION AND EXIT FROM ADMINISTRATION

Extension of the Administration

It may transpire during the period of Administration that it is not possible to achieve the statutory purpose within the 12 months prescribed by the Insolvency Act. In this scenario, I may apply to Court to extend the Administration or do so with the consent of the creditors, for a period of up to one year.

Creditors will be notified if an extension is required and consent may be sought in future progress reports.

Revision of Proposals

If it transpires that my Proposals for achieving the purpose of the Administration require significant amendment due to unforeseen circumstances i.e. unforeseen surplus funds, then I shall issue revised Proposals to the creditors in accordance with Paragraph 54 Schedule B1 Insolvency Act 1986.

Exit from Administration

Schedule B1 Insolvency Act 1986 sets out a number of ways in which an Administration may end. Set out in this section is the method I propose to end this Administration in accordance with the statutory purpose being pursued and as set out at section five above.

Creditors Voluntary Liquidation

I am of the opinion that there may be the possibility, subject to realisations, sufficient funds available to enable a distribution to the unsecured creditors of the Company over and above the Prescribed Part.

An Administrator is not permitted to make a distribution to the unsecured creditors (over and above the prescribed part) and so either an application will be made to Court permitting the distribution or notice will be filed with the Registrar moving the Administration to Creditors Voluntary Liquidation in accordance with Paragraph 83 Schedule B1 Insolvency Act 1986.

It is proposed that the Administrator at the date of filing of the notice with the Registrar becomes the Liquidator.

Please note however that creditors have the right to nominate an alternative Liquidator of their choice. In order to do this, creditors must make their nomination known to the Administrator's office in writing prior to the approval of my Statement of Proposals and must also evidence that their proposed Liquidator is able and willing to act.

Where a nomination is made, creditors will be invited to vote upon the alternative nomination.

Dissolution

On the information currently available, it may transpire that there will be insufficient realisations to enable a distribution to the unsecured creditors other than the Prescribed Part distribution. As a result, as soon as I am satisfied that my duties as Administrator have been discharged and the purpose of the Administration achieved, I will file notice of dissolution with the Court and with the Registrar in accordance with Paragraph 84 Schedule B1 Insolvency Act 1986.

On filing of the notice, a copy of which is also sent to creditors, my appointment as Administrator ceases and the Company is dissolved after a period of three months, beginning with the date of registration.

Dissolution may be suspended on the application of any interested party to the Court.

Compulsory Liquidation

Where the Administrator believes that there are additional investigations which are required, but it is not possible to move the Company into Creditors' Voluntary Liquidation (because there is no distribution to be made to the unsecured creditors) he may apply to Court for an Order that the Company be wound up in accordance with Paragraph 82 Insolvency Act 1986.

If an application to Court is made, the Administrator would be appointed as the Liquidator in accordance with Section 140 Insolvency Act 1986 subject to creditors' nominating an alternative Liquidator.

10. ESTIMATED OUTCOME FOR CREDITORS / DISTRIBUTION

Attached at Appendix D is an estimated outcome statement which shows the anticipated outcome for each class of creditor. Set out below is information, specific to each class of creditor.

Secured creditor(s)

The Company granted the following charges:

As Mintos Marketplace	Fixed charge	created on 8 July 2021 registered on 9 July 2021
As Mintos Marketplace	Fixed charge	created 8 July 2021 registered on 9 July 2021
Huddle SPV 17 Ltd	Fixed and floating charge	created 4 July 2022 registered on 14 July 2022
Legaleze Limited	Fixed and floating charge	created on 20 July 2023 registered on 27 July 2023

Nb. The Huddle SPV 17 Ltd debenture was assigned to Lowry Trading Limited in 2024.

As the floating charges were registered after 15 September 2003 I am required to create a fund from the floating charge assets known as the Prescribed Part. Further information regarding the Prescribed Part can be found below.

At the date of my appointment the indebtedness to the secured creditors is as follows according to the company's Director:

As Mintos Marketplace-£932,606
Lowry Trading Ltd-£1,062,647*
Legaleze Ltd-£7,037367

*The sum shown to be due to Lowry Trading Ltd is the subject of Part 8 proceedings. Lowry Trading Limited contend that the sum due is in excess of £4 million.

The anticipated outcome for the secured creditors is shown in the Estimated Outcome Statement as at 13 May 2026. It is an estimate and subject to recoveries from the Loan book.

Preferential/Secondary Preferential creditors

Preferential claims are those of employees for accrued holiday entitlement and secondary preferential claims are for one months' PAYE and employees' NIC's. They have been estimated in the estimated financial position of the Company to be some £20,000.

Claims have been submitted to the National Insurance Fund, also known as the Redundancy Payments Office ("RPO") and I believe that they will be processed. The RPO will be a subrogated creditor for the amount they have paid to the employees of the Company and the employees will have a claim for any shortfall. Tax and National Insurance is deductible from the amounts distributed to employees.

At the date of these Proposals the anticipated preferential and secondary preferential claims are not known. However, it is not anticipated that preferential claims will exceed £20,000.

A distribution to this class of creditor, if any, is dependent upon collections which will be protracted and subject to the prior claims of fixed charge holders and Assignees.

Prescribed part for the unsecured creditors s176A Insolvency Act 1986

What the provisions state

Section 176A of the Act provides that, where the Company has created a floating charge on or after 15 September 2003, the Administrator must calculate and make a 'prescribed part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

Net property means the amount available to floating charge holders out of the floating charge assets after accounting for the preferential debts of the Company and the costs of realising the floating charge assets.

The prescribed part of the Company's net property is calculated by reference to a sliding scale:

- 50% of the first £10,000 of net property;
- 20% of net property thereafter;
- Up to a maximum amount to be made available of £800,000

An Administrator is not required to set aside the prescribed part of net property if:

- the net property is less than £10,000 and the Administrator is of the opinion that the cost of distributing the prescribed part would be disproportionate to the benefit; or
- the Administrator makes an application to the Court for an Order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the Court so orders that the provision shall not apply.

How the provisions apply to this Company

To the best of my knowledge and belief the estimated net property of the Company is uncertain and so the prescribed part is therefore uncertain too.

The funds calculated under the prescribed part, if any, will be ring fenced and will be distributed to the unsecured creditors nearer to the conclusion of the Administration in accordance with the changes made to the Insolvency Act 1986 by the Small Business Enterprises Act.

Unsecured creditors

The unsecured creditors have been estimated in the estimated financial position of the Company to be some £910,000.

I have received several claims from creditors.

It is not known at this stage whether the assets will realise sufficient funds to enable a distribution to the unsecured creditors [other than the prescribed part referred to above]

11. ADMINISTRATOR'S REMUNERATION AND EXPENSES

Pre-administration Costs

Insolvency legislation permits the recovery of unpaid pre-administration costs, with the approval of the Company's creditors. Unpaid pre-administration costs are defined as fees charged and expenses incurred by the Administrator acting as advisor, or another person qualified to act as an Insolvency Practitioner in the period prior to the appointment of the Administrator. The costs incurred must be incurred with the 'view to appointing an Administrator' and remain unpaid at the date of appointment.

Pre-administration costs are paid as an expense of the Administration, but only with approval of the Company's creditors. Set out at section 12, is the decision procedure implemented for such approval together with the approval of the Proposals and post appointment costs / remuneration of the officeholders. Those pre-appointment costs do not form part of the Proposals and are agreed by reference to Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

In this case there are no pre-appointment Administration costs as I was appointed with little notice.

Administrator's remuneration and expenses

In accordance with Rule 18.16 Insolvency Rules 2016 an office-holder is entitled to receive remuneration for their services. The basis of the remuneration can be:

- As a percentage of the value of the property dealt with; or
- By reference to the time properly given by office-holder and the office-holder's staff in attending to matters arising in the Administration; or
- As a set amount; or
- As a combination of the bases set out above.

Statement of Insolvency Practice 9 is available to view at the following web page:

https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-effective-from-1-december-2015.ashx.

Having considered the nature of this assignment it is proposed that my remuneration as Administrator be fixed at a later date.

However, I attach at Appendix F a breakdown of the time costs incurred by me and my staff since the date of my appointment, in accordance with Statement of Insolvency Practice Number 9. It will be seen that 197.6 of hours have been incurred at a total cost of £65,502.92. This equates to an average charge out rate of £331 per hour.

It is further proposed that I will be entitled to draw disbursements for the services provided by my firm in accordance with my firm's disbursement policy, a copy of which can be found at Appendix F.

A separate application will be made to secured and preferential creditors for approval of my remuneration or by reference to the Committee of Creditors if appropriate.

A copy of 'a creditors' guide to Administrators' fees' is available on request or can be downloaded from https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/administration-creditor-fee-guide-6-april-2017

12. DECISION PROCEDURE IMPLEMENTED

As set out in the Proposals, I am of the opinion that at this time the Company has insufficient property to enable me to make a distribution to the unsecured creditors (other than the Prescribed Part – where applicable). In accordance with Paragraph 52 Schedule B1 Insolvency Act 1986, I am not therefore required to seek a decision from the unsecured creditors of the Company. Instead notice of any Decision procedure will be sent to the secured creditor(s) and preferential creditors where relevant for them to make a decision.

Set out below and in the accompanying correspondence are details of your rights in this regard.

The unsecured creditors will continue to receive updates in the form of progress reports, unless they have chosen to opt out.

13. OTHER RELEVANT INFORMATION

As stated above, there was a challenge to my appointment brought by the Director which was dismissed in the High Court on 7 May 2026. This has resulted in certain delays in my progression of certain key aspects of the company's assets. I therefore made a request of the secured and preferential/secondary preferential creditors for a short extension to the submission of my Proposals. In the event, I was able to deliver the Proposals within the initial time limit of eight weeks.

14. CREDITORS' RIGHTS

It will be noted from section 12 above that a decision is not being sought from the unsecured creditors of the Company.

Creditors whose debts amount to at least 10% of the total debts of the Company may request that the Administrator seek a decision which includes them. If you wish to make such a request, please send your written request to my office at 7 St Petersgate, Stockport, SK1 1EB or via email at insolvency@bvllp.com.

Please note that any request seeking a decision process must be made by 28 May 2026 and must detail the reason the decision process is being sought. In the absence of any such request, the Proposals will be deemed to be approved.

Any creditor seeking a decision procedure will be responsible for depositing a sum with the Administrator ahead of the decision being scheduled, to cover the associated costs. The creditors may subsequently resolve that these costs be paid out of the assets of the Company as an expense of the Administration, in which case the deposit would be repaid.

15. EC REGULATIONS

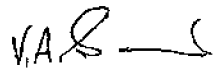
The EC Regulation on Insolvency Proceedings 2000 applies to the Administration. These proceedings are main proceedings as defined by Article 3 of the Regulation.

The Company is registered in the United Kingdom and its Centre of Main Interest ("COMI") is considered to be the United Kingdom.

16. CONCLUSION

In accordance with Rule 18.6 Insolvency Rules 2016 I am required to provide a progress report within one month of the six-month anniversary of 1 April 2026. An update on the Proposals and the progress made in achieving what I have set out will be provided at that point.

If you have any queries however, please do not hesitate to contact my office at insolvency@bvilp.com.



Vincent A Simmons
Administrator

For and on behalf of
Fenchurch Legal Ltd

Enc.

APPENDIX A

RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 1 APRIL 2026 TO 13 MAY 2026

Fenchurch Legal Ltd
(In Administration)
ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 01/04/2026 To 13/05/2026 £	From 01/04/2026 To 13/05/2026 £
RECEIPTS			
Intellectual Property	Uncertain	0.00	0.00
Loan book	Uncertain	0.00	0.00
Cash at Bank		242,946.40	242,946.40
		242,946.40	242,946.40
PAYMENTS			
Loan Note Holders and fixed charges	(26,516,077.00)	0.00	0.00
Wages & Salaries		31,355.15	31,355.15
Employee Arrears/Hol Pay	(7,460.00)	0.00	0.00
Pension Schemes	(1,356.00)	0.00	0.00
HMRC	(11,205.00)	0.00	0.00
Floating Charge Creditor	(1,062,648.00)	0.00	0.00
Trade & Expense Creditors	(910,638.00)	0.00	0.00
Preference Shareholders	(590,325.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		31,355.15	31,355.15
Net Receipts/(Payments)		211,591.25	211,591.25
MADE UP AS FOLLOWS			
Bank 1 Current		211,591.25	211,591.25
		211,591.25	211,591.25

Note:

V.A.S

Vincent A Simmons
Administrator

APPENDIX B

SUMMARY OF THE ESTIMATED FINANCIAL POSITION OF THE COMPANY AS AT 1 APRIL 2026

Rule 3.30

STATEMENT OF AFFAIRS

Name of Company	Company Number
Fenchurch Legal Ltd	12547045

In the	Court case number
Business and Property Courts of England & Wales	CR-2026-2628

Statement as to the affairs of

Fenchurch Legal Ltd

7 St Petersgate

Stockport

SK1 1EB

on the 1 April 2026, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 1 April 2026 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name _____

Signed _____

Dated _____

Fenchurch Legal Ltd
Company Registered Number: 12547045
Statement Of Affairs as at 1 April 2026

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Intellectual Property	136,931.00	Uncertain
Loan book	26,516,077.00	Uncertain
Loan Note Holders and fixed charges		(26,516,077.00)
Assets subject to floating charge:		
Uncharged assets:		
Estimated total assets available for preferential creditors		NIL

Signature _ Date _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _

Fenchurch Legal Ltd
Company Registered Number: 12547045
Statement Of Affairs as at 1 April 2026

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		NIL
Liabilities		
Preferential Creditors:-		
Employee Arrears/Hol Pay	7,460.00	
Pension Schemes	1,356.00	
		8,816.00
Estimated deficiency/surplus as regards preferential creditors		(8,816.00)
2nd Preferential Creditors:-		
HMRC	11,205.00	
		11,205.00
Estimated deficiency/surplus as regards 2nd preferential creditors		(20,021.00)
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		
Floating Charge Creditor	1,062,648.00	
		1,062,648.00
		(1,082,669.00)
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Estimated total assets available for floating charge holders		(1,082,669.00)
Debts secured by floating charges post 14 September 2003		
		NIL
Estimated deficiency/surplus of assets after floating charges		(1,082,669.00)
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		(1,082,669.00)

Signature _ Date _

Fenchurch Legal Ltd
Company Registered Number: 12547045
Statement Of Affairs as at 1 April 2026

A1 - Summary of Liabilities

		Estimated to Realise £
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	910,638.00	
		910,638.00
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(1,993,307.00)
Estimated deficiency/surplus as regards creditors		(1,993,307.00)
Issued and called up capital		
Preference Shareholders	590,325.00	
Ordinary Shareholders	100.00	
		590,425.00
Estimated total deficiency/surplus as regards members		(2,583,732.00)

Signature _ Date _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _

BV Corporate Recovery & Insolvency Services Limited
Fenchurch Legal Ltd
Company Registered Number: 12547045
B - Company Creditors

Key	Name	Address	£
CA00	ASC Services	23 St Hugh's Avenue, High Wycombe, HP13 7UD	855.40
CA01	American Express	Belgrave House, 76 Buckingham Palace Road, London, SW1W 9AX	5,020.81
CB00	BONDSTER Marketplace s.r.o.	U Libenského pivovaru 63/2, 181 00 Praha 8 - Liben, CZECHIA, AIRMAIL	298,771.31
CD00	Druces LLP	99 Gresham St, London, EC2V 7NG	8,085.80
CF00	Federal Capital Limited	14a Old Marsh Farm Barns, Welsh Road, Sealand, CH5 2LY	50,000.02
CF01	Faisal Almana	8884 N St., 2951 Assafarat District, Riyadh 12523, SAUDI ARABIA, AIRMAIL	7,705.05
CF02	FindQo Technology FZCO	3E 501 Fifth Floor, 3 East Dubai Airport Freezone, Dubai, UAE, AIRMAIL	11,772.28
CF03	Fenchurch SPV 1 Ltd	Linen Hall, 162-168 Regent St., London, W1B 5TB	1,072,537.43
CF04	Fenchurch SPV 2 Ltd	Linen Hall, 162-168 Regent St., London, W1B 5TB	5,560,932.23
CF05	Fenchurch SPV 3 Ltd	Linen Hall, 162-168 Regent St., London, W1B 5TB	14,753,930.03
CF06	Fenchurch SPV 5 Ltd	Linen Hall, 162-168 Regent St., London, W1B 5TB	2,832,423.99
CF07	Fenchurch SPV 6 Ltd	Linen Hall, 162-168 Regent Street, London W1B 5TB	1,064,876.00
CH00	HM Revenue & Customs	EIS Newcastle, BX9 1SR	97,385.39
CH02	Harry Philip Carlton Heal	The Palm Jumeirah, Frond A, Villa 20, Dubai, UAE, AIRMAIL	10,271.23
CI00	IWOCA Ltd	C/O BTG, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ	100,714.84
CJ00	Jared Vail	770 P St NW Apt 319, Washington DC 20001, USA, AIRMAIL	19,262.63
CJ01	JYY Holdings Ltd	721 Chigwell Road, Woodford Green, IG8 8AS	5,000.00
CL01	Lowry Trading Ltd	9th Floor, Neo Building, Charlotte Street, Manchester, M1 4ET	1,062,647.73
CL02	Laura Rinaldi	205 Brampton Road, Bexleyheath, DA7 4SR	63.56
CM00	Mintos Marketplace	Skanstes iela 50, Riga, LV-1013, Latvia, AIRMAIL	932,606.87
CM01	Moore Kingston Smith LLP	6th Floor, 9 Appold Street, London, EC2A 2AP	45,594.00
CM03	Mawule Adjei	Flat 21 Hunsdon House, Brooke Road, London, E5 8AT	197.38
CM04	Mardon Hill Capital Ltd	55 Loudoun Road, St John's Wood, London, NW8 0DL	457,438.78
CR00	Royal London	55 Gracechurch Street, London, EC3V 0RL	1,294.27
CS00	Skilltec Training	2nd floor, 58 New George Street, Plymouth, Devon, PL1 1RR	1,632.00
CS01	SW1 Group LLC	Sharjah Media City, United Arab Emirates, AIRMAIL	95,739.57
CS02	Sergio Borromei	Valle del Principal 1048, Pirque, Santiago RM, Chile (9480000) , AIRMAIL	7,705.05
CT00	The Crown Estate	The Crown Estate, 7 Air Street, London, W1B 5AD	3,406.03
CV00	Vanessa Jackson	Villa A014, Jebel Sifah, Sifah, OMAN, AIRMAIL	30,820.20

Signature _____

BV Corporate Recovery & Insolvency Services Limited
Fenchurch Legal Ltd
Company Registered Number: 12547045
B - Company Creditors

Key	Name	Address	£
29 Entries Totalling			28,538,689.88

Signature _____

BV Corporate Recovery & Insolvency Services Limited
Fenchurch Legal Ltd
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling			0.00	0.00	0.00

Signature _____

BV Corporate Recovery & Insolvency Services Limited
Fenchurch Legal Ltd
Company Registered Number: 12547045
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

Signature _____

BV Corporate Recovery & Insolvency Services Limited
Fenchurch Legal Ltd
Company Registered Number: 12547045
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HF00	Fenchurch SPV 1 Limited	Room 343 Linen Hall, 162-168 Regent Street, London, W1B 5TB	Preference	1.00	590,325	1.00	590,325.00
HK00	Ms Louisa A Klouda		Ordinary	1.00	100	1.00	100.00
1 Ordinary Entries Totalling					100		
1 Preference Entries Totalling					590,325		

Signature _____

APPENDIX D

TIME COSTS ANALYSIS FROM 1 APRIL 2026 TO 13 MAY 2026 TOGETHER WITH THE ADMINISTRATOR'S DISBURSEMENTS POLICY & CHARGEOUT RATE

Classification of work function	Partner	Manager	Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	33.92	54.63	11.33	99.88	30,337.50	304
Investigations		7.63	0.50	8.13	2,186.67	269
Realisation of assets	30.75	6.33		37.08	13,887.91	375
Creditors	18.67	9.42	1.67	29.76	10,254.58	345
Other	17.17	1.25		18.42	7,124.59	387
Statement of Affairs	4.33			4.33	1,711.67	395
Total Hours	**104.84**	**79.26**	**13.50**	**197.60**	**65,502.92**	**331**

CURRENT CHARGE-OUT RATES

Grade of Staff	Hourly Rate (£)
Partner	395
Manager	225 – 275
Senior Administrator	225
Administrator	125

The cost of Support Staff is incorporated within the case workers charge-out rate. Hourly charge-out rates are reviewed on 1 April each year.

CATEGORY 2 DISBURSEMENTS

Printing – Initial Notices & post meeting report/SIP 6	£ 2.80 per Creditor/Member
Anti Money Laundering checks	£ 5.00 plus VAT per Director/Member
Telephone	£ 0.30 per Creditor

Postage	£ 2.00 per Creditor/Member
Storage	£ 1.00 per box per month
Records – destruction	£1.50 per box
Mileage	45 pence per mile (per HMRC guidelines)

Category 1 disbursements

These are costs where there is specific expenditure directly attributable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses and equivalent costs reimbursed to the office holder or his or her staff.

For the avoidance of doubt, it includes Pension Scheme Costs and Agents' costs (see below in respect of rates and parameters of work):

Eddisons Commercial are the preferred choice of Professional Valuers on this case. Their fees comprise ten per cent commission on asset disposals, plus valuation and other fees and disbursements, plus VAT. Other fees are summarised as follows:

- Inventories
- Dealing with retention of title/3rd party finance companies
- Preparing a preliminary report
- Dealing with landlords-return of property
- Preparation of Sales Memorandum
- Viewings, collections
- Advice on sales strategy
- Disposal of assets

Hourly charge-out rates are typically:

Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Admin	£80
Porter	£35

Pension Consultant's report	£ 400.00 plus VAT

Category 2 disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.