

AM03

Notice of administrator's proposals



Companies House

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www.gov.uk/companieshouse

1 Company details

Company number 1 5 6 2 2 5 4 3

Company name in full Fenchurch SPV 3 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Jeremy

Surname Woodside

3 Administrator's address

Building name/number The Lexicon

Street 10 - 12 Mount Street

Post town Manchester

County/Region

Postcode M 2 5 N T

Country

4 Administrator's name ①

Full forename(s) Tracey

Surname Pye

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Lexicon

Street 10 - 12 Mount Street

Post town Manchester

County/Region

Postcode M 2 5 N T

Country

② 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 ^①



I attach a copy of the qualifying report



I attach a statement of disposal

^① 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

9

^m

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8

^y

2

^y

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AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name	Shelley Stuart-Cole				
Company name	Quantuma Advisory Limited				
Address	The Lexicon				
	10 - 12 Mount Street				
Post town	Manchester				
County/Region					
Postcode	M	2		5	N T
Country					
DX					
Telephone	0161 6949144				



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

Fenchurch SPV 3 Limited, Fenchurch SPV 4 Limited and Fenchurch SPV 6 Limited (In Administration) ("the Companies")

The Joint Administrators' Statement of Proposals

**In the Business and Property Courts in Manchester Reference No.
CR-2026-MAN-000939, CR-2026-MAN-000937 and CR-2026-MAN-000938**

**Fenchurch SPV 3 Limited, Fenchurch SPV 4 Limited and
Fenchurch SPV 6 Limited (In Administration)**

THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

**Jeremy Woodside and Tracey Pye
Joint Administrators**

Quantuma Advisory Limited

The Lexicon, 10 - 12 Mount Street, Manchester, M2 5NT

0161 6949144

Disclaimer Notice

- This Statement of Proposals has been prepared by Jeremy Woodside and Tracey Pye, the Joint Administrators of the Companies, solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agents for the Companies and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma Advisory Limited does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.

The Joint Administrators' Statement of Proposals

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The Joint Administrators' Statement of Proposals

1. EXECUTIVE SUMMARY

This Statement of Proposals is being delivered to creditors on **19 August 2026**.

On 30 June 2026, Jeremy Woodside and Tracey Pye of Quantuma Advisory Limited were appointed Joint Administrators of the Companies following the filing of a Notice of Appointment of Administrators by the Director.

The Joint Administrators are currently pursuing the third statutory objective of realising property in order to make a distribution to one of more secured or preferential creditors.

The main work remaining to be done to conclude the Administrations is:

- Continue to investigate the availability of assets held within and outside the Companies
- Continue the collection and safeguarding of the Companies books and records including electronic records and databases;
- Liaise with the relevant creditors and investors to provide updates on the progress of the Administrations and to gather information to assist with the ongoing investigations;
- Continue with the forensic investigation into the affairs of the Companies and a review of any transactions between the Companies and other entities within the Group;
- Complete the statutory investigations and submission of the directors conduct report;
- If funds are available, make a distribution to the relevant class of creditors; and
- Discharge all outstanding costs of the Administration

An initial review has not identified any assets being purchased or directly owned by the Companies. Based on current information, it is understood that the only asset of the Companies are debts due from Fenchurch Legal (also in Administration), further details of this are provided later in this report.

Due to the uncertainty regarding the level of potential asset realisations and the nature of the assets, it remains uncertain when the Administrations will be concluded and whether the Administrations will be concluded by exiting to dissolution or exiting to Creditors Voluntary Liquidation to enable a distribution to the unsecured creditors or an appointment of a compulsory liquidator.

However, the Administration process for these matters is complex, with potentially multifaceted and in-depth investigations required, therefore, matters such as these can sometimes take place over a number of years.

Definitions of the terms used in this Proposal are provided in Appendix I.

2. BACKGROUND TO THE COMPANIES

Fenchurch SPV 3 Limited was incorporated on 6 April 2024, Fenchurch SPV 4 Limited was incorporated on 24 October 2024 and Fenchurch SPV 6 Limited was incorporated on 24 October 2025.

The Companies were all incorporated as SPVs set up in order to accept investor funds from investors around the world in several different currencies. The Companies form part of a wider Group made up of the following companies:

Fenchurch SPV 1 Limited – understood to have no assets or liabilities and an application to strike off has been made by the director

Fenchurch SPV 3 Limited, Fenchurch SPV 4 Limited and Fenchurch SPV 6 Limited (In Administration) ("the Companies")

The Joint Administrators' Statement of Proposals

Fenchurch SPV 2 Limited – Andrew Pear and Michael Solomons of Moorfields appointed Joint Administrators by a Qualifying Floating Chargeholder on 19 June 2026

Fenchurch SPV 5 Limited – Andrew Hosking and Andrew Andronikou of BTG Begbies Traynor (London) LLP appointed Joint Administrators by a Qualifying Floating Chargeholder on 26 June 2026

Fenchurch SPV 7 Limited – understood to have no assets or liabilities and an application to strike off has been made by the director

Funds were received from investors by the respective SPV's and then understood to be paid to Fenchurch Legal.

Fenchurch Legal was incorporated on 6 April 2020 and entered Administration on 1 April 2026, Vincent Andrew Simmons of BV Recovery & Insolvency Services Limited was appointed as Administrator by a qualifying floating charge holder.

The Joint Administrators understand based on information provided by the Director, an initial review of the Companies' records and from a review of the Proposals prepared by the Administrator of Fenchurch Legal, that Fenchurch Legal was incorporated in April 2020 and acted as a litigation funder providing revolving credit facilities to law firms in respect of high-volume cases, in areas such as housing disrepair, tenancy deposits, personal injury claims and PCP, car finance miss-selling claims.

The Companies did not employ any staff and administrative operations were managed by employees of Fenchurch Legal.

The Statement of Proposals prepared by the Administrator of Fenchurch Legal states that in late 2025, Fenchurch Legal issued legal proceedings against a secured lender, 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 Fenchurch Legal 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 and that appointment was made on 1 April 2026.

Following the appointment of the Administrator of Fenchurch Legal, the Former Directors resigned from the Companies and Steve Thick was appointed as a director in order to review the financial position of the Companies.

It was established that owing to the Administration of Fenchurch Legal, the returns due to the Companies were not now anticipated to be received by the Companies as and when they fell due and therefore the Companies were insolvent and the Director sought professional advice. The Joint Administrators are working to establish the exact terms of the agreements between the Companies and Fenchurch Legal and how the funds were treated and protected by Fenchurch Legal.

The Joint Administrators have had sight of facility agreements between the Companies and Fenchurch Legal and have yet to establish any evidence of any valid security held by loan note holders.

The Joint Administrators' Statement of Proposals

Based on information held and reviewed to date, despite a security agent being appointed over each of the Companies, the Companies do not hold any assets over which the security is held. The only asset of the Companies are the unsecured debts owed from Fenchurch Legal and any cash balances remaining in the bank accounts. The Companies do not hold any registered security over Fenchurch Legal.

Contrary to the above position, the Joint Administrators are aware that investors were provided with marketing materials and assurances regarding ATE insurance policies and performance guarantees, however, there is no evidence that these agreements/policies provided any direct protection to investors funds. The Joint Administrators investigations as regards marketing materials and information that may have induced investment into the SPV entities remains ongoing.

3. EVENTS LEADING TO THE ADMINISTRATION

Quantuma Advisory Limited were first approached by the Director of the Companies on 12 June 2026 and subsequently instructed on 19 June 2026.

Quantuma Advisory Limited and the Joint Administrators have no prior relationship with the Director, the Former Directors, the Companies, Fenchurch Legal or Lowry.

Following a review of the Companies, NOIs in respect of the Companies were filed on 19 June 2026. Following the lapse of the notice period NOAs were filed on 30 June 2026.

No Moratorium under Part A1 of the Act has been in force for the Companies at any time within the period of 2 years ending with the day on which they entered Administration.

Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointments and the costs associated with that work.

These proceedings are COMI proceedings.

In compliance with the data protection legislation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notice>.

Ethical Considerations

Prior to the Joint Administrators' appointments, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

As noted above, the position was considered in respect of the existing appointment over Fenchurch Legal and it was considered there was no ethical issues or potential conflict of interest.

4. OBJECTIVE OF THE ADMINISTRATIONS

Administrators must perform their functions with the objective of:

- rescuing the company as a going concern;
- or if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration);
- or if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators' Statement of Proposals

The Joint Administrators would comment that due to concerns over the viability of the Companies, and on the basis that the information available at the Appointment Date appeared to show that the Companies held no assets and generated no income (apart from the debts due to it from Fenchurch Legal), the Joint Administrators did not consider it possible to restructure the Companies or propose a Company Voluntary Arrangement.

The second objective is usually achieved by means of a sale of the business and assets as a going concern or a more orderly sales process than in liquidation. Whilst the Joint Administrators continue to review the potential assets available to the Companies, it remains uncertain whether a dividend to unsecured creditors will be improved over that which could have been achieved via a liquidation.

It should be noted that at this stage, the Joint Administrators are not aware of any unsecured creditors of the Companies (aside from investors) apart from potential inter-company balances due to other Companies in the Group and potential balances due to professional advisors to the Companies.

The Joint Administrators would comment that the third objective will be achieved. In the ordinary course of an Administration, this would be as a result of a distribution being paid to Oppa, in their capacity and fixed and floating charge holder.

However, the Joint Administrators understand that Oppa acted as a security agent for investors.

The Joint Administrators are also aware of outstanding balances due to Oppa in respect of administrative duties carried out prior to the Administration.

The position with Oppa and the validity of the security is being reviewed and will be clarified prior to any distribution being made.

5. EVENTS SINCE THE JOINT ADMINISTRATORS' APPOINTMENT

Immediately upon appointment, the Joint Administrators undertook a review of the Companies affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the current director. An initial assessment of the availability of records and the most efficient way to obtain additional records was carried out.

Steps taken as regards assets

Cash at Bank

The Joint Administrators made immediate contact with the Companies' banker in order to freeze all relevant bank accounts and request the transfer of any credit balances to the Joint Administrators control.

Please note that accounts were held in various currencies including GBP, USD, Euro and AED.

Please note that the Joint Administrators are aware that there may be other bank accounts held and are currently investigating this.

Fenchurch SPV 3 Limited

It was confirmed that there were no funds in the bank account at the Appointment Date.

Fenchurch SPV 4 Limited

It was confirmed that there were no funds in the bank account at the Appointment Date.

Fenchurch SPV 6 Limited

The balance of £237,991 has been received into the estate account.

Fenchurch SPV 3 Limited, Fenchurch SPV 4 Limited and Fenchurch SPV 6 Limited (In Administration) ("the Companies")

The Joint Administrators' Statement of Proposals

Funds due from Fenchurch Legal

As noted earlier in this report, based on current information the only asset of the Companies (aside from any cash balances held) is funds due from Fenchurch Legal. The SPVs do not hold any form of security over Fenchurch Legal.

As previously noted, Fenchurch Legal entered into Administration on 1 April 2026.

The Joint Administrators understand that the Administrator of Fenchurch Legal sold certain assets of Fenchurch Legal including; the loan book, the loan book records, any security, the shares in the SPVs and the loan book recovery claims to Lowry on 20 May 2026.

The Joint Administrators have met with and continue to liaise with the Administrator of Fenchurch Legal and directors of Lowry in order to establish the estimated value of the loan book, the structure of the overall Group and expected flow of funds. Additionally, we have also sought to understand the quantum of any collections to date and ultimately the potential total recovery expected from the loan book and the corresponding realisations that will be made available to the Companies from the Administration of Fenchurch Legal.

For the avoidance of doubt, the Joint Administrators were not party to the agreement, and the sale was completed prior to the appointment of the Joint Administrators. The loan book was an asset of Fenchurch Legal and the Companies had no security or direct control over the loan book.

Following their appointment, the Joint Administrators met with the Administrator of Fenchurch Legal in order to ascertain the position with the loan book and the potential realisations that will become available to the Companies.

It has been agreed that an update on collections and expected realisations will be provided at the end of August 2026 and that subsequent updates would be provided on a quarterly basis. At this stage, the Joint Administrators do not hold enough information to provide creditors and investors with a reliable estimate of the potential realisations.

With this expected update, we considered whether it was worth delaying the release of our proposals in order that this information could be provided to our own investors on expected outcomes and possible returns. However, it is likely that once received, this information will be subject to further clarity and review by us and as such would not be available in the required timeframe to include within our statement of proposals.

Therefore, it is envisaged that we will provide an additional "flash update" at the earliest opportunity to all known creditors following receipt of the report on the collections to date.

SPV 3

The Joint Administrators have reviewed a loan agreement between Fenchurch Legal and SPV 3.

The loan agreement, dated 1 May 2024, states that SPV 3 will lend up to £15,000,000 to Fenchurch Legal over a period of up to 36 months and the terms of the agreement was that interest would accrue at 11% per annum on 2-year loans and 12% per annum of 3-year loans.

The Joint Administrators are still in the process of collecting and reviewing the records of the Companies and there may be other agreements in respect of loans to Fenchurch Legal

According to the Companies records currently available; it is understood that the sum of £14,070,673 was raised from investors into SPV 3. It is understood that these funds were raised for the purposes of being provided to Fenchurch Legal to enable them to provide law firms with litigation funding.

From the accounts available, a total of £14,413,531 was paid to Fenchurch legal and no funds have been repaid.

Fenchurch SPV 3 Limited, Fenchurch SPV 4 Limited and Fenchurch SPV 6 Limited (In Administration) ("the Companies")

The Joint Administrators' Statement of Proposals

Records provided by the Administrator of Fenchurch Legal show a balance of £18,107,818 as being due to SPV 3 from Fenchurch Legal.

Please note that the Joint Administrators have not yet been able to verify the information contained within the management accounts or the balances due to SPV3 from Fenchurch Legal. The exact quantum owed to investors from SPV3 is also yet to be determined.

SPV 4

The Joint Administrators have reviewed a revolving loan facility agreement between Fenchurch Legal and SPV 4.

The loan agreement, dated 1 February 2025, states that SPV 4 will lend up to £1,000,000 to Fenchurch Legal. The terms of the agreement stated that each drawdown shall be for a term of 3.5 years and that interest shall accrue on each loan at a rate of 3.75% per calendar month.

As noted above, the Joint Administrators are still in the process of collecting and reviewing the records of the Companies and there may be other agreements in respect of loans to Fenchurch Legal.

According to the Companies records currently available; it is understood that the sum of £7,444,067 was raised from investors into SPV 4. It is understood that these funds were raised for the purposes of being provided to Fenchurch Legal to enable them to provide law firms with litigation funding.

The Joint Administrators are reviewing the available management accounts to clarify the amount paid from SPV 4 to Fenchurch Legal, as this is not immediately available.

Records provided by the Administrator of Fenchurch Legal show a balance £1,034,408 as being due to SPV 4 from Fenchurch Legal.

Please note that the Joint Administrators have not yet been able to verify the information contained within the management accounts or the balances due to SPV4 from Fenchurch Legal. The exact quantum owed to investors from SPV4 is also yet to be determined.

SPV6

According to the Companies' records currently available it is understood that the sum of £4,524,000 was raised from investors for SPV 6. It is understood that these funds were raised for the purposes of being provided to Fenchurch Legal to enable them to provide law firms with litigation funding.

The Joint Administrators are reviewing the available management accounts to clarify the amount paid from SPV 6 to Fenchurch Legal as this is not immediately available.

Records provided by the Administrator of Fenchurch Legal show a balance a balance of £1,064,876 is due to SPV 6 from Fenchurch Legal.

As noted above, the Joint Administrators are still in the process of collecting and reviewing the records of the Companies and there may be other agreements in respect of loans to Fenchurch Legal.

Please note that the Joint Administrators have not yet been able to verify the information contained within the management accounts or the balances due to SPV4 from Fenchurch Legal. The exact quantum owed to investors from SPV4 is also yet to be determined.

Intercompany balances

Based on available records and the Joint Administrators understanding of the Group structure, funds were received from investors into the respective Companies bank account and subsequently paid up to Fenchurch Legal.

The Joint Administrators' Statement of Proposals

Therefore, any intercompany balances should be due only from Fenchurch Legal, however, an initial review of the records and management accounts of the Companies show several intercompany balances between the SPVs. The Joint Administrators are investigating these balances, however, given the status of the SPVs it is uncertain what, if any, value any claims identified may hold.

Other assets

The Joint Administrators are also taking steps to identify any other assets that may be available to the Companies. This includes considering any potential claims against any and all third parties who may be accountable for losses suffered by the Companies and where appropriate, take steps to recover any assets or funds that have been misapplied.

Further updates, as appropriate will be provided to all known creditors and investors in subsequent reports.

Steps taken as regards creditors

Immediately following appointment, the Joint Administrators sent an email to all known investors in the Company confirming the appointment and inviting them to attend a series of Teams calls.

Several meetings were held in the week following the appointment. The purpose of these calls was to advise investors of the position, provide responses to some initial queries received from investors and to gather information from investors in respect of the investor journey and what information had been provided to them by the Companies.

On 3 July 2026, the Joint Administrators issued correspondence to all investors including formal notice of their appointment and a list of Frequently Asked Questions.

Additionally, a "flash update" was provided to investors on 17 July 2026 providing some further clarity on some queries from investors in relation to the Administration process and the involvement of certain third-party introducers. The Joint Administrators will provide regular, similar updates as and when there has been notable progress in the Administration.

The Joint Administrators team have handled investor queries as they have arisen which has included the management of a dedicated investor inbox, the group investor calls noted above and additional individual calls with investors and brokers were requested.

The Joint Administrators are not currently aware of any additional creditors of the Companies, although there may be balances due to professional advisors such as accountants and solicitors. HM Revenue & Customs have been notified of the appointment as standard but it remains uncertain whether any balances are due. The Companies are not registered for VAT.

The Companies did not employ any staff. Any work carried out on behalf of the Companies is understood to have been completed by employees of Fenchurch Legal.

Instruction of specialists

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services

The Joint Administrators' Statement of Proposals

within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

In order to place the Companies into Administration, the Joint Administrators instructed Bermans. The Joint Administrators were aware that Bermans had already been instructed by the Administrator of Fenchurch Legal and therefore had an understanding to the structure of the wider Group and therefore were best placed to assist with arranging the appointment. This ensured that legal costs were kept as low as possible. Bermans are a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations. Bermans are not conducting any further work for the Joint Administrators.

The Joint Administrators have now instructed a firm of conflict solicitors, Crowell and Moring, to provide advice on ongoing legal matters arising in the Administration and provide advice on the ongoing recovery of assets and potential legal actions that may be available to enhance asset realisations. This will also include advice on the transaction entered into by the administrator of Fenchurch Legal.

Crowell and Moring have been instructed on the basis of specialist advice and expertise that have been provided to the Joint Administrators in similar, investor related insolvencies.

If required, the Joint Administrators will also instruct agents or other specialists to value, sell and appraise the commercial recovery of relevant assets, however, to date no such assets have been identified. Specialist advice may also be sought in relation to the recoverability of the loan book for the Companies, should it be deemed necessary.

The basis upon which the professional fees above have been agreed is outlined in the Explanatory Notes to the Joint Administrators' Expenses Estimate at Appendix VI. All charges will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's affairs prior to the Administration

The Joint Administrators have already commenced a review of the Companies activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Companies directors. This includes all directors appointed in the three year period prior to the Administration.

The Joint Administrators will also request further records from the Administrator of Fenchurch Legal and any other relevant third parties in order to ensure access to all relevant information.

The Joint Administrators have significant experience in complex investigations of this nature and are well placed to carry out a detailed review. At this stage, the investigations are confidential, and further details cannot be disclosed so as not to prejudice ongoing enquiries. The Joint Administrators will provide updates in future reports, particularly where any assets are identified which may be capable of realisation.

To date, the Joint Administrators have contacted, and where appropriate met with, several third parties that acted for or worked with the Companies in order to obtain further information and Companies records to enhance these investigations, including:

The Joint Administrators’ Statement of Proposals

- Accountants
- Solicitors
- Directors
- Consultants
- Key members of staff
- Introducers and brokers
- Investors
- Accounting software providers
- Other businesses in the Group (and the respectively appointed Administrators)

In addition to the above, the Joint Administrators are liaising with the Companies bankers to ascertain full details of the services provided to the Companies and conduct a full review of the bank statements. This work is being done in conjunction with the review of the management information noted earlier in this report so that a full reconciliation of investor funds received can be carried out.

Should any creditor (or investor) have any concerns about the way in which the Companies business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. THE STATEMENT OF AFFAIRS AND THE OUTCOMES FOR CREDITORS

The Director has submitted a signed Statement of Affairs and this is provided at Appendix IV.

However, please note that the Director has advised that he was only appointed in May 2026 and therefore has limited knowledge on the background of the Companies, and limited access to information available to him in order to produce the Statement of Affairs. Therefore, the Statement of Affairs states that he remains uncertain of the current asset and liability position.

It was considered that due to the limited information available in respect of the collections of the loan book and the quantum of funds likely to be available to distribute to creditors of the Administration of Fenchurch Legal (including the SPV entities), the Joint Administrators are not currently in a position to provide an estimation of the financial position to creditors.

As noted earlier in this report, it is envisaged an outcome statement will be provided via a “flash update” after this statement of proposals has been issued and the relevant information has been received and verified.

Prospects for creditors

Attached at Appendix V is the Joint Administrators’ receipts and payments account for the period from 30 June 2026 to date.

SPV 3 and SPV 4 have not seen any transactions to date.

Secured creditors

The charges registered against the Companies at Companies House as at the date of appointment, are given below. More details on these charges are provided at Appendix V.

SPV 3

Creditor	Charge Code	Date Created	Date Delivered	Status
Oppa Limited	1562 2543 0001	28 May 2024	28 May 2024	Outstanding
Oppa Limited	1562 2543 0002	20 May 2024	29 May 2024	Outstanding
Oppa Limited	1562 2543 0003	28 May 2024	31 May 2024	Outstanding

Fenchurch SPV 3 Limited, Fenchurch SPV 4 Limited and Fenchurch SPV 6 Limited (In Administration) ("the Companies")

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SPV 4

Creditor	Charge Code	Date Created	Date Delivered	Status
Oppa Limited	1603 9693 0001	28 February 2025	28 February 2025	Outstanding

SPV 6

Creditor	Charge Code	Date Created	Date Delivered	Status
Oppa Limited	1680 9166 0001	8 December 2025	10 December 2025	Outstanding

The Joint Administrators are conducting a review of the Companies' accounting records to understand the position with the Secured Creditor.

Based on current information, it is understood that Oppa acted as a security agent on behalf of investors. It should be noted that Oppa issued notice of their resignation as security agent on 15 June 2026. Oppa have confirmed that this was due to neither the Companies nor the loan note holders providing them with the requested indemnity or paying outstanding fees due.

OPPA Limited has confirmed that it has unpaid costs of £18,270.34 (excl. VAT) in respect of Fenchurch SPV 3 Limited, £9,887.83 (excl. VAT) in respect of Fenchurch SPV 4 Limited and £10,034.83 (excl. VAT) in respect of Fenchurch SPV 6 Limited. Oppa have also confirmed there may be additional fees yet to be invoiced.

Based on current information, whilst it appears that there may be funds available to enable a distribution to Oppa (at some stage in the Administration process), the validity of the invoices issued and the role of Oppa will need to be established.

Preferential claims

Preferential claims relate to employee claims in respect of any unpaid wages, holiday pay or certain unpaid pension contributions.

As noted earlier in this report, it is understood that the Companies did not employ any staff and therefore no preferential claims are anticipated.

Secondary Preferential claims

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a Secondary Preferential Creditor for the following liabilities:

- VAT
- PAYE
- Income Tax
- Employees' NIC
- CIS deductions
- Student loan

This would mean that, if sufficient funds were available, any of the above amounts owed by the Companies will be paid.

At present, there are not understood to be any secondary preferential claims.

Prescribed Part

The Act requires Administrators to make a prescribed part of the company's net property, which is the balance remaining after discharging the preferential and secondary preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.

However, at this stage we are uncertain as to whether there will be any residual liability due under its floating charges and/or if there will be sufficient realisations to discharge the costs of the respective administrations in full.

The Joint Administrators' Statement of Proposals

Therefore, the Joint Administrators are unable to confirm if the prescribed part provision will apply and a further update will be provided in the next report to creditors.

The Joint Administrators do not propose to make an application to court under Section 176A(5) of the Act to disapply the prescribed part provisions, because Joint Administrators intend to distribute the prescribed part in the event that the net property exceeds £10,000.

7. THE JOINT ADMINISTRATORS' FEES

At this stage, the Joint Administrators do not propose to fix their remuneration. The basis and amount of any future fees will be subject to approval by the appropriate class of creditors in accordance with Rule 18.16 of the Insolvency (England and Wales) Rules 2016.

As per UK insolvency law, the basis of remuneration must be fixed:

- (a) as a percentage of the value of - (i) the property with which the Joint Administrators has to deal, or (ii) the assets which are realised by the Joint Administrators;
- (b) by reference to the time properly given by the Joint Administrators and the Joint Administrators' staff in attending to matters arising in the Administration;
- (c) as a set amount

The basis of remuneration may be one or a combinations of the bases set out above and different bases or percentages may be fixed in respect of different asset categories and work completed by the Joint Administrators.

The Joint Administrators are currently still in the process of reviewing the potential assets available to the respective Administration estates, the relationship between the Companies and the creditor position of the Companies and therefore it is not currently practical to propose the fee basis at this stage.

The Joint Administrators intend set out in due course for the consideration of a committee or creditors generally, their fee proposal which may include applying to Court for directions.

Creditors may access a Guide to Administrators' Remuneration effective from 1 April 2021 at <http://www.quantuma.com/guide/creditors-guide-fees> or a hard copy will be provided on request free of charge.

8. THE JOINT ADMINISTRATORS' EXPENSES

Attached at Appendix VI are details of the expenses that the Joint Administrators expect to incur in the Administration.

- Category 1 expenses are payments to persons providing the service to which the expense relates who are not associates of the Joint Administrators. Administrators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 expenses are payments to associates or which have an element of shared costs. Payments may only be made in relation to Category 2 expenses after the relevant creditors have approved the bases of their calculation.

Appendix VI provides details of the bases of Category 2 expenses that the Joint Administrators propose to recover from the insolvent estate.

The Joint Administrators' Statement of Proposals

9. THE JOINT ADMINISTRATORS' DISCHARGE

The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the secured and preferential creditors or unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

Approval will be sought from the relevant creditors in due course.

APPROVAL PROCESS

Approval of the Statement of Proposals

Attached at Appendix X is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be managed, please refer to Appendix VI, which sets out in detail what further work the Joint Administrators propose to undertake.

Based on current information, the Joint Administrators think that neither of the first two Administration objectives can be achieved. Therefore, pursuant to Paragraph 52(1)(c) of Schedule B1 of the Act, the Joint Administrators are not required to seek creditors' approval of the Statement of Proposals.

Notwithstanding this, the Joint Administrators shall be required to seek a creditors' decision on whether to approve the Statement of Proposals, if it is requested by creditors whose debts amount to at least 10% of the Company's total debts. Such request must be delivered to the Joint Administrators within 8 business days from the date on which the Statement of Proposals was delivered. Security must be given for the expenses of seeking such a decision.

If no decision is requested, the Statement of Proposals will be deemed to be approved pursuant to Rule 3.38(4) of the Rules

10. Other Decisions

Creditors and investors should be aware that complex Administration procedures like these, usually take several years to conclude. Therefore, investors are encouraged to participate in the Administration processes for their respective loan note Companies and will be invited to form a creditors committee.

In order to avoid any confusion for creditors between the decision processes, following the passing of the 8 business days, should no objections from creditors be received, the Joint Administrators' Proposals will be deemed approved and they will then issue an invitation to creditors to form a Creditors Committee.

The purpose of the committee would be to regularly meet with the Joint Administrators and feed back to investors regarding relevant case matters, such as the ongoing strategy or queries and concerns that have been raised by investors. The committee will also vote on future decisions on behalf of the wider body of creditors.

The Joint Administrators will invite the relevant creditors to decide on the following matters in due course:

- Whether to establish a creditors' committee;
- The timing of the Joint Administrators' discharge from liability

In the event that a creditors' committee is not established:

Fenchurch SPV 3 Limited, Fenchurch SPV 4 Limited and Fenchurch SPV 6 Limited (In Administration) ("the Companies")

The Joint Administrators' Statement of Proposals

- The basis on which the Joint Administrators' fees shall be fixed;
- The approval of the unpaid pre-Administration costs;
- The approval of the basis of Category 2 expenses.

Should you have any queries in regard to any of the above please do not hesitate to contact Heather Barnes on 0161 694 9144 or by e-mail at heather.barnes@quantuma.com.

Dated this 19 August 2026



Jeremy Woodside
Joint Administrator

Jeremy Woodside and Tracey Pye were appointed Joint Administrators of the Companies Limited on 30 June 2026. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

The Joint Administrators' Statement of Proposals

Appendix I: Definitions

The Act	The Insolvency Act 1986 (as amended)
Appointment Date	30 June 2026
The Rules	The Insolvency (England & Wales) Rules 2016
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Jeremy Woodside and Tracey Pye
The Companies	Fenchurch SPV 3 Limited, Fenchurch SPV 4 Limited and Fenchurch SPV 4 Limited (In Administration)
The Court	Business and Property Courts in Manchester
HMRC	HM Revenue & Customs
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Act
QFCH	Qualifying Floating Charge Holder
NOI	Notice of Intention to appoint an Administrator
NOA	Notice of Appointment of Administrator
SIP	Statement of Insolvency Practice (England & Wales)
Bermans	Bermans Solicitors
Director	Steve Thick, the Director of the Companies at the appointment date
Former Directors	Louise Klouda and Jerry Yanover
Lowry	Lowry Trading Limited, holder of a qualifying floating charge over Fenchurch Legal
Secured Creditor/Oppa	Oppa Limited, holder of a fixed and floating charge over the Companies
Fenchurch Legal	Fenchurch Legal Limited (in Administration)
The Group	Fenchurch Legal Limited Fenchurch SPV 1 Limited Fenchurch SPV 2 Limited (in Administration) Fenchurch SPV 3 Limited (in Administration) Fenchurch SPV 4 Limited (in Administration) Fenchurch SPV 5 Limited (in Administration) Fenchurch SPV 6 Limited (in Administration) Fenchurch SPV 7 Limited
SPV	Special Purpose Vehicle

The Joint Administrators' Statement of Proposals

Appendix II: Statutory and Financial Information

Company name	Fenchurch SPV 3 Limited
Proceedings	In Administration
Court	Business and Property Courts in Manchester
Court reference	CR-2026-MAN0-00939
Date of appointment	30 June 2026
Appointed by	Director
Joint Administrators	Jeremy Woodside and Tracey Pye Quantuma Advisory Limited The Lexicon, 10 - 12 Mount Street, Manchester, M2 5NT
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	C/o Quantuma Advisory Limited, The Lexicon, 10 - 12 Mount Street, Manchester, M2 5NT
Company number	15622543
Incorporation date	06/04/2024
Company Secretary at date of appointment	None appointed
Directors at date of appointment	Steve Thick
Directors' / Secretary's shareholdings	n/a

The Joint Administrators' Statement of Proposals

Company name	Fenchurch SPV 4 Limited
Proceedings	In Administration
Court	Business and Property Courts in Manchester
Court reference	CR-2026-MAN0-00937
Date of appointment	30 June 2026
Appointed by	Director
Joint Administrators	Jeremy Woodside and Tracey Pye Quantuma Advisory Limited The Lexicon, 10 - 12 Mount Street, Manchester, M2 5NT
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	C/o Quantuma Advisory Limited, The Lexicon, 10 - 12 Mount Street, Manchester, M2 5NT
Company number	16039693
Incorporation date	24/10/2024
Company Secretary at date of appointment	None appointed
Directors at date of appointment	Steve Thick
Directors' / Secretary's shareholdings	n/a

The Joint Administrators' Statement of Proposals

Company name	Fenchurch SPV 6 Limited
Proceedings	In Administration
Court	Business and Property Courts in Manchester
Court reference	CR-2026-MAN0-00938
Date of appointment	30 June 2026
Appointed by	Director
Joint Administrators	Jeremy Woodside and Tracey Pye Quantuma Advisory Limited The Lexicon, 10 - 12 Mount Street, Manchester, M2 5NT
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	C/o Quantuma Advisory Limited, The Lexicon, 10 - 12 Mount Street, Manchester, M2 5NT
Company number	16809166
Incorporation date	24/10/2025
Company Secretary at date of appointment	None appointed
Directors at date of appointment	Steve Thick
Directors' / Secretary's shareholdings	n/a

The Joint Administrators' Statement of Proposals

SPV 3

Summary Balance Sheet

	Draft Management Accounts for year to April 2026 £	Statutory Accounts for year to 31 May 2025 £
Current Assets		
Debtors	12,079,881	16,691,982
Cash and bank	1,593	216,824
	<u>12,081,473</u>	<u>16,908,806</u>
Liabilities		
Trade creditors		42,984
Amounts owed to Group undertakings	2,751,529	2,219,554
Other creditors		90,008
Accrual and deferred income		349,164
	(2,751,529)	(2,701,710)
Net current assets	9,329,944	14,207,096
Creditors due after more than one year	14,833,001	(14,207,095)
Capital and Reserves	<u>1</u>	<u>1</u>
Net Assets	<u><u>12,081,474</u></u>	<u><u>1</u></u>

Please note that the management information is taken from the available records of the SPV and has not been independently reviewed or verified by the Joint Administrators. The Joint Administrators are aware of certain discrepancies in the accounts and have made the relevant enquiries as regards these.

The Joint Administrators' Statement of Proposals

SPV 4

Summary Balance Sheet

	Draft Management Accounts for year to April 2026 £	Statutory Accounts for year to 31 May 2025 £
Current Assets		
Debtors	2,873,895	1,026,406
Cash and bank	3,718	Nil
	2,877,613	
Liabilities		
Trade creditors	28,566	250
Amounts owed to Group undertakings	(3,975,221)	132,208
Other creditors		6,551
Accrual and deferred income	325,695	11,957
	(3,620,961)	(150,986)
Net current assets	743,347	875,420
Creditors due after more than one year	6,965,938	(848,694)
	(467,364)	1
Capital and reserves		
Net Assets	(2,877,613)	26,726

Please note that the management information is taken from the available records of the SPV and has not been independently reviewed or verified by the Joint Administrators. The Joint Administrators are aware of certain discrepancies in the accounts and have made the relevant enquiries as regards these.

The Joint Administrators' Statement of Proposals

SPV 6

Summary Balance Sheet

**Draft Management
Accounts for
year to April 2026
£**

Current Assets

Debtors	2,186,996
Cash and bank	211,040
	2,398,036

Liabilities

Trade creditors	143,971
Amounts owed to Group undertakings	977,504
Other creditors	
Accrual and deferred income	90,818
	(742,716)

Net current assets	9,329,944
Creditors due after more than one year	3,337,082
	(196,331)

Capital and reserves	
Net Assets	2,398,036

No financial statements have been filed in respect of SPV 6.

Please note that the management information is taken from the available records of the SPV and has not been independently reviewed or verified by the Joint Administrators. The Joint Administrators are aware of certain discrepancies in the accounts and have made the relevant enquiries as regards these.

The Joint Administrators' Statement of Proposals

Appendix III: Statement of Pre-Administration Costs

Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered Administration but with a view to it doing so.

This statement outlines those fees and expenses that were paid prior to the Administrations and those where approval is being sought to pay them from Administration funds.

On 19 June 2026 the Company, agreed with the proposed Joint Administrators that Quantuma Advisory Limited be paid fees for work done prior to the Administration as a set fee of £10,000 plus VAT in respect of each of the Companies for the following tasks and matters that were considered to be necessary to placing the Companies into Administration.

I can confirm that prior to the appointment, the following invoices were paid in respect of the pre-appointment advice:

SPV 3 £1,283 plus VAT
SPV 4 £3,147 plus VAT
SPV 6 £10,000 plus VAT

Setting the Joint Administrators' fees in the sum of £10,000 is considered to be a fair and reasonable reflection of the work undertaken, as the fixed fee covered the work set out below. In respect of SPV 3 and SPV 4, the Companies held insufficient funds to pay the invoice in full. I can confirm that the Joint Administrators **do not** propose to seek approval to recover the shortfall from the proceeds of the Administration estates.

Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective.

Solicitors were engaged to assist by advising on the Group structure, preparing NOIs and NOAs and making the appropriate Court filings. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment. The Joint Administrators met with the Director and reviewed the available records in order to obtain as much information as possible and allow the duly appointed Joint Administrators to make contact with investors immediately on appointment.

Included within Appendix X are Quantuma Advisory Limited's charge-out rates and bases of expenses.

The pre appointment expenses of the Joint Administrators are broken down as follows:

Category 1 Expenses – SPV 3	£
Bermans	2,776 plus VAT and disbursements of 68.48
Category 1 Expenses – SPV 4	
Bermans	2,776 plus VAT and disbursements of 68.48
Category 1 Expenses – SPV 6	
Bermans	2,776 plus VAT and disbursements of 68.48

As confirmed above, Bermans were instructed on 19 June 2026 to provide legal advice to the Companies and the proposed Administrators. It was agreed that their services would be provided on a time costs basis and consequently costs of £2,776 in each respective SPV were incurred in the pre administration period in connection with the following activities:

Fenchurch SPV 3 Limited, Fenchurch SPV 4 Limited and Fenchurch SPV 6 Limited (In Administration)
("the Companies")

The Joint Administrators' Statement of Proposals

- Advising on the Group structure
- Advising the proposed Administrators in respect of their Appointment
- Completing winding up searches
- Drafting and filing Notice of Appointment documents
- Serving NOI and NOA on relevant parties

We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.

Fenchurch SPV 3 Limited, Fenchurch SPV 4 Limited and Fenchurch SPV 6 Limited (In Administration)
("the Companies")

The Joint Administrators' Statement of Proposals

Appendix IV: Director's Estimated Statement of Affairs

STATEMENT OF AFFAIRS

Company Name: Fenchurch SPV 3 Limited (In Administration) ("the Company")
Company Number: 15622543
In the Business and Property Courts in Manchester CR-2026-MAN-000939

Statement as to the affairs of (a) Fenchurch SPV 3 Limited of The Lexicon, 10 - 12 Mount Street, Manchester, M2 5NT on 30 June 2026, the date that the Company entered Administration.

Statement of Truth

I believe that 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 30 June 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.

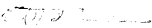
Full name	Stephen Robert Thick	_____
Signed		_____
Dated	29 th July 2026	_____

A - Summary of Assets

Assets

Assets subject to fixed charge:	UNCERTAIN
Assets subject to floating charge:	UNCERTAIN
Uncharged assets:	UNCERTAIN
Estimated total assets available for preferential creditors	

Signature



Date

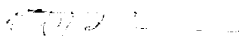
29th July 2026

A1 - Summary of Liabilities

		Estimate £
Estimated total assets available for preferential creditors (carried from page A)	£	UNCERTAIN
Liabilities Priority pre-Moratorium and Moratorium creditors	£	UNCERTAIN
Estimated deficiency/surplus available for preferential creditors		£ UNCERTAIN
Preferential creditors:- Employees (number: _____) Pension contributions	£	UNCERTAIN
Estimated deficiency/surplus available for secondary preferential creditors		£ UNCERTAIN
HMRC Other secondary preferential creditors	£	UNCERTAIN
Estimated deficiency/surplus as regards secondary preferential creditors		£ UNCERTAIN
Estimated prescribed part of net property where applicable (to carry forward)		UNCERTAIN
Estimated total assets available for floating charge holders		£ UNCERTAIN
Debts secured by floating charges	£	UNCERTAIN
Estimated deficiency/surplus of assets after floating charges		£ UNCERTAIN
Estimated prescribed part of net property where applicable (brought down)		UNCERTAIN
Total assets available to unsecured creditors	£	£ UNCERTAIN

Unsecured non-preferential claims:-		
Employees (number: _____)		£ UNCERTAIN
Consumers who have paid in advance for goods or services (number: _____)		£ UNCERTAIN
Other unsecured creditors		£ UNCERTAIN
Estimated deficiency after floating charge where applicable (brought down)	£	£ UNCERTAIN
Estimated deficiency/surplus as regards creditors		£ UNCERTAIN
Issued and called up capital		£ UNCERTAIN
Estimated total deficiency/surplus as regards members		£ UNCERTAIN

Signature



Date

29th July 2026

COMPANY CREDITORS (excluding employees and consumers)

Note: You must include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

[illegible]

Signature

4722

Date _____

29th July 2026

EMPLOYEE CREDITORS

Note: You must include all employees who have claims against the company (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession).

[illegible]

Signature

0772

Date _____

29th July 2026

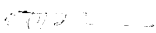
29th July 2026

CONSUMER CREDITORS

Note: You must include all creditors who are consumers (i.e. an individual acting for purposes that are wholly or mainly outside the individual's trade, business, craft or profession) claiming amounts paid in advance for the supply of goods or services (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession).

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	UNKNOWN				

Signature



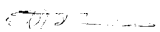
Date

29th July 2026

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Fenchurch Recovery SPV Limited	9 th Floor, Neo Charlotte Street, Manchester England M1 4ET	1	£1	
TOTALS				

Signature



Date

29th July 2026

STATEMENT OF AFFAIRS

Company Name: Fenchurch SPV 4 Limited (In Administration) ("the Company")
Company Number: 16039693
In the Business and Property Courts in Manchester CR-2026-MAN-000937

Statement as to the affairs of (a) Fenchurch SPV 4 Limited of The Lexicon, 10 - 12 Mount Street, Manchester, M2 5NT on 30 June 2026, the date that the Company entered Administration.

Statement of Truth

I believe that 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 30 June 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.

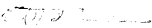
Full name	Stephen Robert Thick	_____
Signed		_____
Dated	29 th July 2026	_____

A - Summary of Assets

Assets

Assets subject to fixed charge:	UNCERTAIN
Assets subject to floating charge:	UNCERTAIN
Uncharged assets:	UNCERTAIN
Estimated total assets available for preferential creditors	

Signature



Date

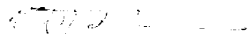
29th July 2026

A1 - Summary of Liabilities

		Estimate £
Estimated total assets available for preferential creditors (carried from page A)	£	UNCERTAIN
Liabilities Priority pre-Moratorium and Moratorium creditors	£	UNCERTAIN
Estimated deficiency/surplus available for preferential creditors		£ UNCERTAIN
Preferential creditors:- Employees (number: _____) Pension contributions	£	UNCERTAIN
Estimated deficiency/surplus available for secondary preferential creditors		£ UNCERTAIN
HMRC Other secondary preferential creditors	£	UNCERTAIN
Estimated deficiency/surplus as regards secondary preferential creditors		£ UNCERTAIN
Estimated prescribed part of net property where applicable (to carry forward)		UNCERTAIN
Estimated total assets available for floating charge holders		£ UNCERTAIN
Debts secured by floating charges	£	UNCERTAIN
Estimated deficiency/surplus of assets after floating charges		£ UNCERTAIN
Estimated prescribed part of net property where applicable (brought down)		UNCERTAIN
Total assets available to unsecured creditors	£	£ UNCERTAIN

Unsecured non-preferential claims:-		
Employees (number: _____)		£ UNCERTAIN
Consumers who have paid in advance for goods or services (number: _____)		£ UNCERTAIN
Other unsecured creditors		£ UNCERTAIN
Estimated deficiency after floating charge where applicable (brought down)	£	£ UNCERTAIN
Estimated deficiency/surplus as regards creditors		£ UNCERTAIN
Issued and called up capital		£ UNCERTAIN
Estimated total deficiency/surplus as regards members		£ UNCERTAIN

Signature



Date

29th July 2026

COMPANY CREDITORS (excluding employees and consumers)

Note: You must include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

[illegible]

Signature

4722

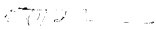
Date _____

29th July 2026

EMPLOYEE CREDITORS

Note: You must include all employees who have claims against the company (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession).

Name of employee creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	UNKNOWN – LIKELY ZERO				

Signature 

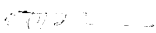
Date 29th July 2026

CONSUMER CREDITORS

Note: You must include all creditors who are consumers (i.e. an individual acting for purposes that are wholly or mainly outside the individual's trade, business, craft or profession) claiming amounts paid in advance for the supply of goods or services (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession).

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	UNKNOWN				

Signature



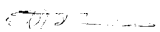
Date

29th July 2026

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Fenchurch Recovery SPV Limited	9 th Floor, Neo Charlotte Street, Manchester England M1 4ET	1	£1	
TOTALS				

Signature



Date

29th July 2026

STATEMENT OF AFFAIRS

Company Name: Fenchurch SPV 6 Limited (In Administration) ("the Company")

Company Number: 16809166

In the Business and Property Courts in Manchester CR-2026-MAN-000938

Statement as to the affairs of (a) Fenchurch SPV 6 Limited of The Lexicon, 10 - 12 Mount Street, Manchester, M2 5NT on 30 June 2026, the date that the Company entered Administration.

Statement of Truth

I believe that 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 30 June 2026, the date that the Company entered Administration.

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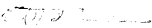
Full name	Stephen Robert Thick	_____
Signed		_____
Dated	29 th July 2026	_____

A - Summary of Assets

Assets

Assets subject to fixed charge:	UNCERTAIN
Assets subject to floating charge:	UNCERTAIN
Uncharged assets:	UNCERTAIN
Estimated total assets available for preferential creditors	

Signature



Date

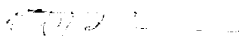
29th July 2026

A1 - Summary of Liabilities

		Estimate £
Estimated total assets available for preferential creditors (carried from page A)	£	UNCERTAIN
Liabilities Priority pre-Moratorium and Moratorium creditors	£	UNCERTAIN
Estimated deficiency/surplus available for preferential creditors		£ UNCERTAIN
Preferential creditors:- Employees (number: _____) Pension contributions	£	UNCERTAIN
Estimated deficiency/surplus available for secondary preferential creditors		£ UNCERTAIN
HMRC Other secondary preferential creditors	£	UNCERTAIN
Estimated deficiency/surplus as regards secondary preferential creditors		£ UNCERTAIN
Estimated prescribed part of net property where applicable (to carry forward)		UNCERTAIN
Estimated total assets available for floating charge holders		£ UNCERTAIN
Debts secured by floating charges	£	UNCERTAIN
Estimated deficiency/surplus of assets after floating charges		£ UNCERTAIN
Estimated prescribed part of net property where applicable (brought down)		UNCERTAIN
Total assets available to unsecured creditors	£	£ UNCERTAIN

Unsecured non-preferential claims:-		
Employees (number: _____)		£ UNCERTAIN
Consumers who have paid in advance for goods or services (number: _____)		£ UNCERTAIN
Other unsecured creditors		£ UNCERTAIN
Estimated deficiency after floating charge where applicable (brought down)	£	£ UNCERTAIN
Estimated deficiency/surplus as regards creditors		£ UNCERTAIN
Issued and called up capital		£ UNCERTAIN
Estimated total deficiency/surplus as regards members		£ UNCERTAIN

Signature



Date

29th July 2026

COMPANY CREDITORS (excluding employees and consumers)

Note: You must include all creditors (excluding employees and certain consumers (see relevant page for definition of a consumer)) and indicate any creditors under hire-purchase, chattel leasing or conditional sale agreements and any creditors claiming retention of title over property in the company's possession.

[illegible]

Signature

4722

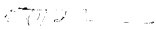
Date _____

29th July 2026

EMPLOYEE CREDITORS

Note: You must include all employees who have claims against the company (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession).

Name of employee creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	UNKNOWN – LIKELY ZERO				

Signature 

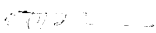
Date 29th July 2026

CONSUMER CREDITORS

Note: You must include all creditors who are consumers (i.e. an individual acting for purposes that are wholly or mainly outside the individual's trade, business, craft or profession) claiming amounts paid in advance for the supply of goods or services (and indicate whether any are also creditors under hire-purchase, chattel leasing or conditional sale agreements and any claiming retention of title over property in the company's possession).

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	UNKNOWN				

Signature



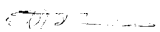
Date

29th July 2026

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Fenchurch Recovery SPV Limited	9 th Floor, Neo Charlotte Street, Manchester England M1 4ET	1	£1	
TOTALS				

Signature



Date

29th July 2026

Fenchurch SPV 3 Limited, Fenchurch SPV 4 Limited and Fenchurch SPV 6 Limited (In Administration)
("the Companies")

The Joint Administrators' Statement of Proposals

Schedule of Secured Creditors of the Companies

Please find below the relevant schedules in relation to Secured Creditors and Special Creditor Groups.

SPV 3

Creditor	Charge Code	Date Created	Date Delivered	Amount	Status
Oppa Limited	1562 2543 0001	28 May 2024	28 May 2024	£18,270	Outstanding
Oppa Limited	1562 2543 0002	20 May 2024	29 May 2024		Outstanding
Oppa Limited	1562 2543 0003	28 May 2024	31 May 2024		Outstanding

SPV 4

Creditor	Charge Code	Date Created	Date Delivered	Amount	Status
Oppa Limited	1603 9693 0001	28 February 2025	28 February 2025	£9,887	Outstanding

SPV 6

Creditor	Charge Code	Date Created	Date Delivered	Amount	Status
Oppa Limited	1680 9166 0001	8 December 2025	10 December 2025	£10,035	Outstanding

Fenchurch SPV 3 Limited, Fenchurch SPV 4 Limited and Fenchurch SPV 6 Limited (In Administration)
("the Companies")

The Joint Administrators' Statement of Proposals

Appendix V: Receipts and Payments Account

Fenchurch SPV 3 Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 19/08/2026

S of A £	£	£
		NIL
REPRESENTED BY		NIL

Note:

Fenchurch SPV 4 Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 19/08/2026

S of A £	£	£
		NIL
REPRESENTED BY		NIL

Note:

Fenchurch Spv 6 Limited
(In Administration)
Administrators' Summary of Receipts & Payments
To 19/08/2026

S of A £	£	£
ASSET REALISATIONS		
Cash at Bank	237,990.56	237,990.56
		237,990.56
REPRESENTED BY		
Bank 1 Current		237,990.56
		237,990.56

Note:

The Joint Administrators' Statement of Proposals

Appendix VI: THE JOINT ADMINISTRATORS' FEES AND EXPENSES ESTIMATE

As noted in section 7, at this stage, the Joint Administrators do not propose to fix their remuneration. The basis and amount of any future fees will be subject to approval by the appropriate class of creditors in accordance with Rule 18.16 of the Insolvency (England and Wales) Rules 2016.

The Joint Administrators intend set out in due course for the consideration of a committee or creditors generally, their fee proposal which may include applying to Court for directions.

Please note that this expenses estimate reflects the expenses anticipated to be incurred for the full period of the Administration and therefore it includes expenses already incurred, details of which are provided elsewhere in this document.

SPV 3

Category 1 Expenses	Basis	Estimate of total
Legal costs Crowell & Moring: providing advice in respect of validity of security, potential rights of action and any other legal advice	Time-costs/CFA	£20,000
Advertising	At Cost	£140
Bank charges	At Cost	£50
Printing & Postage costs of external provider	At cost	£100
Travel (other than mileage)	At Cost	£50
Bond premium	At Cost	£135
Total		£20,475

Category 2 Expenses	Basis £	Estimate of total
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45	£150
Total		£150

SPV 4

Category 1 Expenses	Basis	Estimate of total
Legal costs Crowell & Moring: providing advice in respect of validity of security, potential rights of action and any other legal advice	Time-costs/CFA	£20,000
Advertising	At Cost	£140
Bank charges	At Cost	£50
Printing & Postage costs of external provider	At cost	£100
Travel (other than mileage)	At Cost	£50
Bond premium	At Cost	£135
Total		£20,475

The Joint Administrators' Statement of Proposals

Category 2 Expenses	Basis £	Estimate of total
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45	£150
Total		£150

SPV 6

Category 1 Expenses	Basis	Estimate of total
Legal costs Crowell & Moring: providing advice in respect of validity of security, potential rights of action and any other legal advice	Time-costs/CFA	£20,000
Advertising	At Cost	£140
Bank charges	At Cost	£50
Printing & Postage costs of external provider	At cost	£100
Travel (other than mileage)	At Cost	£50
Bond premium	At Cost	£135
Total		£20,475

Category 2 Expenses	Basis £	Estimate of total
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45	£150
Total		£150

Fenchurch SPV 3 Limited, Fenchurch SPV 4 Limited and Fenchurch SPV 6 Limited (In Administration)
("the Companies")

The Joint Administrators' Statement of Proposals

Appendix VII: Breakdown of the Joint Administrators' Time Costs

Time Entry - SIP9 Time & Cost Summary

6032056 - Fenchurch SPV 3 Limited
Project Code: POST
To: 19/08/2026

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	11.05	0.00	30.70	0.00	41.75	15,724.75	376.64
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.10	0.00	0.30	1.40	1.80	323.50	179.72
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	8.20	0.00	50.30	0.00	58.50	20,325.00	347.44
Investigations	5.50	0.00	22.90	0.00	28.40	10,347.00	364.33
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.20	0.00	1.20	409.00	340.83
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	24.85	0.00	105.40	1.40	131.65	47,129.25	357.99
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6032057 - Fenchurch SPV 4 Limited
Project Code: POST
To: 19/08/2026

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	10.75	0.00	26.03	0.00	36.78	14,163.99	385.07
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.10	0.00	0.30	0.90	1.30	258.50	198.85
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	5.90	0.00	46.70	0.00	52.60	18,109.00	344.28
Investigations	3.20	0.00	22.30	0.00	25.50	8,994.00	352.71
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	1.00	0.00	1.00	350.00	350.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	19.95	0.00	96.33	0.90	117.18	41,875.49	357.35
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6032060 - Fenchurch Spv 6 Limited
Project Code: POST
To: 19/08/2026

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	16.35	0.00	28.00	0.00	44.35	17,665.25	398.31
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.10	0.00	0.22	1.30	1.62	286.02	176.88
Closing Procedures	0.00	0.00	0.10	0.00	0.10	29.50	295.00
Creditors	10.42	0.00	44.70	0.00	55.12	19,720.26	357.80
Investigations	5.70	0.00	22.00	0.00	27.70	10,101.50	364.68
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.70	0.00	0.70	245.00	350.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	32.57	0.00	95.72	1.30	129.58	48,047.53	370.79
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

The Joint Administrators' Statement of Proposals

Appendix VIII: Charge-out Rates and Expenses Policy

CHARGE OUT RATES

Staff Allocation & Support Staff

Support staff may charge their time to the case. Support staff include cashiers, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

The assignment of staff to work on each aspect of the case is based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

An objective and practical approach is taken to each case which includes active CEO/Managing Director's involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma Advisory Limited, exclusive of VAT.

Grade of Staff	Rate from 1 August 2025	
	Regional Offices	London Offices
Insolvency Practitioner	£585.00	£785.00
Appointment Taking Director	£530.00	£660.00
Director	£485.00	£620.00
Senior Manager	£425.00	£540.00
Manager	£385.00	£465.00
Assistant Manager	£350.00	£420.00
Senior Administrator	£295.00	£365.00
Administrator	£235.00	£320.00
Assistant Administrator	£185.00	£245.00
Case Accountant	£130.00	£165.00
Support Staff/ Executive Assistant	£130.00	£165.00

The grade "Insolvency Practitioner" includes the CEO and Managing Directors. Work undertaken for all staff is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Cases that are considered complex in nature are subject to a 25% increase on the published rates above. A full explanation of why a case is considered to be complex will be provided to creditors at the point fee approval is requested.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading

The Joint Administrators' Statement of Proposals

- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are available to review [here](#) or will be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

EXPENSES

Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2). The following details are effective from 1 April 2021. Details of historic disbursement charges are available to review [here](#) or will be provided upon request.

Category 1 expenses:

These are payments to persons providing a service to which the expense relates who are not associates and where the specific expenditure is directly referable to the appointment in question. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that officeholders may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

Examples of these expenses include, but are not limited to, the following:

Category 1 Expense – effective from 1 April 2021	Basis of Charge
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	Typically on a time costs or fixed fee basis – the basis of charge will be agreed by the office holder so as to represent best value and will be provided in reports to creditors. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.
Subsistence e.g. accommodation, meals, parking and/or congestion charges, tolls or business telephone calls, incurred by case staff as a direct result of working on an insolvency case	Reimbursed at cost incurred
Statutory & other Advertising	At cost incurred.
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements

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Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Printing & Postage costs of external provider.	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Category 2 Expenses

These are other expenses which are payable to associates or which have an element of shared cost. Payments may only be made in relation to Category 2 expenses after the creditors have approved the bases of their calculation.

The term associate is defined in the insolvency legislation. Additionally SIP 9 directs that where a reasonable and informed third party might consider there would be an association, payments should be treated as if they are being made to an associate, notwithstanding the nature of the association may not meet the definition in the legislation.

Examples of Category 2 expenses include, but are not limited to, the following:

Category 2 Expense – effective from 1 April 2021	Cost £
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)*	£0.45
Professional Services provided by non-insolvency service lines within Quantuma Advisory Limited or by associated Companies within the Corporate Group structure of Quantuma Advisory Limited	As advised to creditors on a case by case basis.

The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees>.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and expenses invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

Information about Creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees>. Alternatively hard copies of these documents may be requested free of charge from Quantuma's registered office.

Complex rates

Cases that are considered complex in nature are subject to a 25% increase on the published charge out rates, which are reviewed periodically

The Joint Administrators' Statement of Proposals

Appendix IX: Summary of the Joint Administrators' Proposals

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they sell the Company's assets at such time(s) and on such terms as they consider appropriate;
 - (i) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (ii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
 - (i) in the unlikely event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, the individuals in office as Administrator immediately prior to the Company being placed into liquidation will act as Joint Liquidators in the subsequent Creditors' Voluntary Liquidation will be authorised to act either jointly or separately in undertaking their duties as liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 10; or
 - (ii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Tracey Pye and Jeremy Woodside may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or
 - (iii) in the event that the Joint Administrators think that the purpose of the Administration has been sufficiently achieved and that control of the Company should be returned to the Company directors, they shall [file the relevant form to bring the Administration to an end in accordance with Paragraph 80 of Schedule B1 of the Act.