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 6 0 6 6 4 4 7
Company name in full	Fenchurch SPV 5 Limited

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

2 Administrator's name

Full forename(s)	Andrew
Surname	Hosking

3 Administrator's address

Building name/number	Level 33
Street	One Canada Square
Post town	London
County/Region	
Postcode	E 1 4 5 A B
Country	

4 Administrator's name ❶

Full forename(s)	Andrew
Surname	Andronikou

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

5 Administrator's address ❷

Building name/number	Level 33
Street	One Canada Square
Post town	London
County/Region	
Postcode	E 1 4 5 A B
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: d1 d8 m0 m8 y2 y0 y2 y6

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	Elliot Bero
Company name	BTG Begbies Traynor (London) LLP
Address	Level 33
	One Canada Square
Post town	London
County/Region	
Postcode	E 1 4 5 A B
Country	
DX	
Telephone	020 7516 1500

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

BTG

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Fenchurch SPV 5 Limited (In Administration)

Statement of proposals for achieving the purpose of administration pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016

Important Notice

This statement of proposals has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever. Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Contents

1. INTERPRETATION

Expression	Meaning
"the Company"	Fenchurch SPV 5 Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 of the Act on 26 June 2026
"the administrators", "we", "our", "us", "BTG"	Andrew Hosking and Andrew Andronikou, both of BTG Begbies Traynor (London) LLP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act
"HMRC"	His Majesty's Revenue & Customs

2. STATUTORY INFORMATION

Name of Company	Fenchurch SPV 5 Limited
Trading name(s):	Not applicable
Date of Incorporation:	7 November 2024
Company registered number:	16066447
Company registered office:	Level 33, One Canada Square, London, E14 5AB
Former registered office:	Room 343, Linen Hall, 162-168 Regent Street, London, W1B 5TB
Trading address(es):	As above
Principal business activities:	Financial intermediation not elsewhere classified, special purpose vehicle
Directors and details of shares held in the Company (if any):	Name: Stephen Robert Thick — Shareholding: None
Shareholders:	Fenchurch Recovery SPV Limited The Company's former sole shareholder was Fenchurch Legal Ltd (In Administration)
Moratorium under Part A1 of the Act:	No such moratorium has been in force for the Company at any time within the period of two years ending with the day on which it entered administration.

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Date of appointment:	26 June 2026
Court:	In the High Court of Justice, The Business & Property Courts of England & Wales
Court Case Number:	CR-2026-005056
The administrators contact address:	Level 33, One Canada Square, London, E14 5AB
Person making appointment/application:	Floating Charge Holder (Para 14 Sch B1 IA86)
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings as defined by the Insolvency (England and Wales) Rules 2016 (as amended)

STATUTORY PURPOSE OF ADMINISTRATION

Paragraph 3 of Schedule B1 to the Act provides as follows:

"3 (1) The administrator of a company must perform his functions with the objective of-

(a) rescuing the company as a going concern, or
(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 secured or preferential creditors.

(2) Subject to sub-paragraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole.

(3) The administrator must perform his functions with the objective specified in sub-paragraph (1)(a) unless he thinks either-

(a) that it is not reasonably practicable to achieve that objective, or
(b) that the objective specified in sub-paragraph (1)(b) would achieve a better result for the company's creditors as a whole.

(4) The administrator may perform his functions with the objective specified in sub-paragraph (1)(c) only if-

(a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in sub-paragraph (1)(a) and (b), and
(b) he does not unnecessarily harm the interests of the creditors of the company as a whole."

4. CIRCUMSTANCES GIVING RISE TO OUR APPOINTMENT

The Company was incorporated on 7 November 2024 as a special purpose vehicle and wholly owned subsidiary of Fenchurch Legal Ltd ("**Fenchurch**").

Cadence Group Platform, LLC, Series 143 ("**Cadence**") advanced funding to the Company under a series of senior secured asset-backed promissory notes. We understand that approximately £2.8m is outstanding across seven draws at the date of our appointment. Cadence holds security over the Company pursuant to a debenture dated 16 December 2024, registered at Companies House on 6 January 2025, which granted fixed and floating security over the Company's assets.

The purpose of the Company was to advance the aforementioned funding to Fenchurch to deploy those funds into its portfolio of case receivables. As part of this structure, it was intended that this funding would be collateralised by the underlying receivables by way of assignment of the beneficial interest in such. The value of the receivables intended to act as collateral is understood to amount to c. £4.1m.

The agreement underlying this structure (between the Company and Fenchurch) was an intercompany facility agreement dated 16 December 2024, which was to mirror the facility provided to the Company by Cadence. Fenchurch and the Company subsequently entered into loan transfer agreements in December 2025 and April 2026, which the Administrators believe to have been an attempt by the Director of the Company to perfect the interest of the Company in the face of mounting creditor pressure against Fenchurch.

During 2024 and 2025 Fenchurch was embroiled in a dispute with Lowry Trading Limited ("**Lowry**"). This dispute arose from accusations of fraud within Huddle Capital Group, an asset backed lending group that had provided funding to Fenchurch via Huddle SPV 17 Limited, which held security over Fenchurch. In 2024, Lowry became the lender and entity with the benefit of this security.

Fenchurch entered administration on 1 April 2026, following enforcement action by Lowry.

On 14 May 2026, a proprietary asset preservation injunction and freezing injunction was made by consent in proceedings brought by Lowry against, among others, the Company. The order freezes certain assets up to a value of £4,067,679 and includes provisions relating to the Company's accounts and loan books. The order also contains an exception permitting dealings with assets which are not proprietary assets in the ordinary course of business.

On 21 May 2026, the administrator of Fenchurch notified Cadence's solicitors that he had completed a sale of Fenchurch's loan book and associated receivables to Lowry on 20 May 2026, stated to be subject to existing security.

The loan book is now held by Fenchurch Recovery SPV Limited, a wholly owned subsidiary of Lowry. Lowry dispute the Company's beneficial interest in the case receivables and assert that the receivables fall under its security.

In light of the above, Cadence, as the qualifying floating charge holder under its security over the Company, appointed administrators on 26 June 2026. The appointment was made to protect and preserve the Company's assets, investigate and determine the Company's interest in the receivables portfolio, consider competing claims, and to seek to achieve realisations for the benefit of creditors in accordance with the statutory purpose of administration.

5. STATEMENT OF AFFAIRS

Paragraph 47 of Schedule B1 to the Insolvency Act 1986 places a statutory duty upon "relevant persons" to provide a Statement of Affairs as at the date of the request. Relevant persons include an officer or former officer of the Company, a person who has taken part in the formation or management of the Company, an employee where sufficient knowledge can be demonstrated, and any such person who has been involved with the Company within the one year preceding the administration.

Paragraph 48 of Schedule B1 to the 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 former director, Louisa Klouda, has been served with notice of the requirement to provide a Statement of Affairs. At the date of these proposals, no Statement of Affairs has been received. Accordingly, the administrators have relied on the information presently available to them and the solicitors of the secured creditor.

In the absence of a director's Statement of Affairs, the administrators have prepared an estimated outcome statement based on the available information.

6. THE ADMINISTRATION PERIOD

Receipts and Payments

Attached at Appendix 1 is our account of receipts and payments from the commencement of administration on 26 June 2026 to 18 August 2026 ("**the Period**"). There have been no receipts or payments in the Period.

Creditors should note that the estimated outcome statement at Appendix 1 makes no differentiation between assets and costs subject to fixed and floating charges. This is because, unless we are made aware of other creditors, such differentiation is immaterial due to Cadence being the sole (secured) creditor.

Work undertaken by the Administrators and their staff

Below is our narrative summary of the work which has been undertaken in the administration to 18 August 2026. Details of the types of work that generally fall into the headings are available on our firm's website www.begbies-traynorgroup.com/work-details. Under each heading we have explained the specific work that has been undertaken. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The summary below only relates to the work undertaken in the Period, and details of the further work which we propose to undertake are set out in Appendix 2.

General case administration and planning
The joint administrators are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case. Work undertaken in this regard, to date, is noted below:

- Undertaking periodic reviews of compliance and strategy to ensure that our strategy is being implemented efficiently and effectively;
- Maintaining statutory records and case progression task lists/diaries;
- Inception of the joint administrators' insurance bond;
- Completion of ethics and anti-money laundering procedures;
- Updating internal checklists;
- Liaising with the solicitors of the secured creditor to obtain any further information as required; and
- Holding discussions with team members to consider practical, technical and legal aspects of the case.

Whilst some of this work may not produce a direct financial benefit for creditors, it is necessary for us to carry out this work to ensure that the objective of the administration can be efficiently and effectively pursued. In addition, we are obliged to populate and maintain electronic case files to ensure we have a contemporaneous, accurate and complete record of how the case has been administered, including fully documenting the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice
The joint administrators are governed by the Act and Rules, together with following best practice guidelines known as SIPs. We have certain statutory obligations and duties to fulfil once appointed and have carried out the following:

- Filing formal notice of appointment with the Registrar of Companies;
- Submitting formal notice of appointment to HMRC;
- Issuing initial notifications of our appointment to all known creditors;
- Advertising our appointment in the London Gazette;
- Preparing the joint administrators' proposals;
- Ensuring that all relevant filings and records have been maintained in accordance with statutory obligations and best practice; and
- Ongoing consideration of ethical practice codes.

The above work may not be financially beneficial to creditors but is necessary in accordance with the Act, Rules and best practice requirements.

Asset Realisations
We have held discussions with the secured creditor and their solicitors for the purposes of considering potential asset realisations.

The Administrators intend to instruct Trethowans LLP as their legal representation for the purposes of realising assets for the benefit of creditors.

As at 28 May 2026 the Company's collections account held a balance of £12,713. The Administrators have enquired as to the current balance in this account. Future realisations are therefore uncertain; however, any credit balance is anticipated to be realised in full.

The outstanding amount due to the Company under its intercompany facility with Fenchurch is understood to amount to £2,799,384. Due to commercial sensitivities, the Administrators do not intend to comment at this stage on the position of the Company in relation to its beneficial interest in the receivables collateralising this amount.

If the Administrators cannot procure the recognition of Lowry of the Company's beneficial interest in the relevant receivables, the Company will unfortunately have to rely on any distribution to unsecured creditors as part of the Administration of Fenchurch. In either case, future realisations are uncertain.

Please refer to the section below for potential realisations from legal claims.

Work in this section is of direct financial benefit to creditors.

Investigations
The Administrators have an obligation to investigate the conduct of the Directors pursuant to the Company Directors Disqualification Act 1986 ("CDDA") in the period leading up to the Administration.

Within three months of our appointment, the Administrators are required to submit an online conduct report in accordance with the CDDA.

Though we have not yet submitted the report referred to above, following an initial assessment of the Company's affairs we consider there to be potential claims for pursuit. The Administrators are aware of insurance policies against which such claims could be brought and intend to notify the relevant insurers in due course.

The financial benefit to creditors of this work is uncertain at present.

Dealing with all creditors' claims (including employees), correspondence and distributions
We have given notice of our appointment to creditors of the Company.

Other matters which include seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel
Finally, we have carried out searches to establish whether the Company operated any pension schemes. No such schemes were identified. The Company publicly available records further indicate that the Company had no employees, and therefore no employee-related pension obligations are currently considered necessary.

7. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment remain subject to verification, as no director's Statement of Affairs has been received. Based on information presently available, Cadence, as the secured creditor, is the sole creditor of the Company.

Secured creditor

Cadence Group Platform, LLC, Series 143 advanced funding to the Company under senior secured asset-backed promissory notes. We understand that approximately £2.8m was due to Cadence as of the date of our appointment. Cadence holds security over the Company pursuant to a debenture dated 16 December 2024, registered at Companies House on 6 January 2025, which granted fixed and floating security over the Company's assets.

Preferential creditors

As the Company had no employees, there are no known nor anticipated preferential claims

Secondary preferential creditors

Further to the changes to the Finance Act 2020, HMRC are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

As of the date of these proposals, we are not aware of any secondary preferential claims.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a *prescribed part* of the Company's *net property* available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. *Net property* means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The floating charge holder may not participate in the distribution of the prescribed part of the Company's net property. The *prescribed part of the Company's net property* is calculated by reference to a sliding scale as follows:

- 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 will not be required to set aside the *prescribed part of net property* if:

- the *net property* is less than £10,000 <u>and</u> the administrator thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit; (Section 176A(3)) or
- the administrator applies 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 orders that the provision shall not apply (Section 176A(5)).

Unless the Administrators are made aware of any unsecured creditors (which is not anticipated), the prescribed part will not apply. If the Administrators are made aware of unsecured creditors, the prescribed part will only apply if there are sufficient realisations against the Company's potential legal claims. This is because all other assets are highly likely to fall under the secured creditor's fixed charge. Whether realisations from legal claims fall under the floating charge would be subject to a review of security.

Unsecured creditors

We are not aware of any unsecured creditors as at the date of these proposals.

Effect of administration on limitation periods under the Limitation Act 1980

As explained in our initial correspondence confirming our appointment as administrators, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

8. OUR PROPOSALS FOR ACHIEVING THE PURPOSE OF THE ADMINISTRATION

Purpose of the Administration

We are required to set out our proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in this report, we presently consider that the most appropriate objective to pursue in this case is that specified in sub-paragraph 3(1)(c), being realising property in order to make a distribution to one or more secured or preferential creditors.

It was not possible to achieve the objective specified in 3(1)(a) as the collapse of Fenchurch and the subsequent sale of its loan book was outside of the control of the Company and the Administrators.

It is not foreseeable that the objective specified in 3(1)(b) can be achieved as there is no demonstrable basis by which the administration offers a better outcome than liquidation.

Accordingly, the most appropriate objective to pursue in this case is the objective specified in 3(1)(c). The Administrators confirm that they consider that the administration will not unnecessarily harm the interests of the creditors of the Company as a whole.

Details of proposals

In order that the purpose of the administration may be achieved, we propose to remain in office as administrators with a view to maximise realisations for the benefit of creditors. The principal matters to deal with in this respect are:

a) To take all necessary actions to preserve the value of the Company's assets;

b) To assess the position of the Company's interest in the Fenchurch case receivables and to take all necessary action to maximise recoveries from such;

c) If the Company is resigned to the position of an unsecured creditor of Fenchurch, to take all necessary actions to ensure that the quantum of certain disputed claims in that administration are properly assessed, as well as to evaluate and monitor the likely recoveries to the Company in this circumstance;

d) To deal with all creditors' claims and take legal advice where necessary to settle claims if appropriate;

e) To realise the assets of the Company for the benefit of the creditors and instigate any Court actions deemed of value to the Company and its stakeholders;

f) That once all asset realisations have been completed, the Administrators will distribute amounts due to the secured creditor;

g) To make an application to the Court at any time for directions in relation to any particular matter arising in connection with the carrying on of their functions, as they deem fit;

h) These Proposals shall be subject to such modifications or conditions as the Court may approve or impose, or any modification approved by creditors; and

i) That, if necessary, the Administrators may apply to the creditors or to the Court for an extension of the Administration.

Exit from Administration

Dissolution

The Administrators are not currently aware of any unsecured creditors. Should we be made aware of any, we consider that the Company will have insufficient property to enable a distribution to be made to them (outside of the prescribed part).

Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration to dissolution to the Registrar of Companies. Upon the registration of such notice our appointment as administrators ceases to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the Company.

Contingency Plan – extending the administration

However, it may transpire that it is not possible to finalise the administration as envisaged within one year of the date of our appointment. In particular, this situation will arise if we are not able to conclude legal proceedings that the Administrators have commenced.

The appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, our term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding twelve months. It may therefore become necessary at some future time for us to seek creditor consent to extending the period of the administration for up to a further twelve months following the anniversary of our appointment in order to ensure that the objective of the administration can be fully achieved.

9. REMUNERATION AND EXPENSES

Remuneration

We have not at this time drawn any funds on account of our remuneration, nor on account of certain expenses. Best practice guidance provides that payments to an office holder should be fair and reasonable and reflect the work that has been, and will be, properly carried out.

The Administrators are not currently aware of any unsecured creditors, and even if we are made aware of any, we consider that the Company has insufficient property to enable a distribution to be made to them other than by virtue of the prescribed part fund of any net floating charge property.

As there are insufficient creditors to form a creditors' committee, it is solely for the secured creditor to determine the basis of our remuneration.

In this context, we do not propose to convene any formal decision procedure, as our remuneration is exclusively for agreement between ourselves and the secured creditor.

We also do not consider it necessary to produce a fees estimate at this stage, as, in the absence of any other creditors, there is no practical reason to delineate between the realisations and costs under the fixed and floating charge. This is because our remuneration is exclusively at the discretion of the secured creditor and the secured creditor would be the sole recipient of any distribution to creditors.

Should the Administrators become aware of any unsecured creditors, and should there be realisations under the floating charge, a fees estimate will be produced at that point. However, our remuneration under the floating charge would still exclusively be for the secured creditor to approve.

Appendix 2 sets out our firm's hourly charge out rates and the time that we and our staff have spent in attending to matters arising in the administration since 26 June 2026.

Expenses

We propose that expenses for services provided by our firm and/or entities within the BTG Consulting group, be charged in accordance with our firm's policy, details of which are set out at Appendix 2. These expenses will be identified by us and will be payable subject to the approval of those responsible for determining the basis of our remuneration.

Estimate of expenses

We are required by the Rules to provide creditors with details of the expenses that we consider will be, or are likely to be, incurred in the course of the administration. This information also appears at Appendix 2.

10. OTHER INFORMATION TO ASSIST CREDITORS

Report on the conduct of directors

We have a statutory duty to investigate the conduct of the directors and any person we consider to be or have been a shadow or de facto director during the period of three years before the date of our appointment, in relation to their management of the affairs of the Company and the causes of its failure. We are obliged to submit confidential reports to the Department for Business, Energy and Industrial Strategy.

As administrators of the Company we are required by best practice guidance to make enquiries of creditors as to whether they wish to raise any concerns regarding the way in which the Company's business was conducted prior to the commencement of the administration, or wish to bring to our attention any potential recoveries for the estate. If you would like to bring any such issues to our attention please do so in writing to the address detailed at Section 1 of this report. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

Investigations carried out to date

We have undertaken an initial assessment of possible actions arising from the dealings and affairs of the Company prior to the administration and potential recoveries for the Estate in this respect. Please refer to Section 6 in this regard.

Connected party transactions

The loan book, containing the receivables that the Company asserts to own the beneficial interest in, was sold by the Administrator of Fenchurch to Lowry on 20 May 2026. As a result of this transaction, the Company is now a direct subsidiary of Fenchurch Recovery SPV Limited, which now holds the loan book.

Deemed delivery

These proposals will be deemed to have been delivered on 20 August 2026.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at https://www.begbies-traynorgroup.com/privacy-notice. If you require a hard copy of the information, please do not hesitate to contact us.

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

As explained in Section 7 above, the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than by virtue of the prescribed part).

In the circumstances, we are not required to seek a decision from the creditors on the approval of our proposals. However, creditors, whose debts amount to at least 10% of the total debts of the Company, may request that a decision is sought from the unsecured creditors as to whether to approve our proposals, via a qualifying decision procedure. Any such request must be delivered to our office in writing within 8 business days of 20 August 2026. If no such requests are received, our proposals are deemed to have been approved by the creditors. Where the proposals are deemed to have been approved, we will write to you to confirm that is the position.

Subject to the approval of our proposals we will report on progress again approximately six months after the commencement of the administration, or at the conclusion of the administration, whichever is the sooner.

Andrew Hosking
Joint Administrator

Date: 18 August 2026

ACCOUNT OF RECEIPTS AND PAYMENTS INCORPORATING ESTIMATED OUTCOME STATEMENT

26 June 2026 to 18 August 2026

Please refer to the next page.

Fenchurch SPV 5 Limited
Estimated Outcome Statement as at 18 August 2026

	Book value	Receipts and Payments to 18 August 2026	Estimated Future Receipts and Payments	Estimated Outcome
	£	£	£	£
ASSET REALISATIONS				
Book Debts	2,799,384.31	-	Uncertain	Uncertain
Cash at Bank	12,712.65	-	Uncertain	Uncertain
Legal Claims		-	Uncertain	Uncertain
Funds Advanced for Costs		-	Uncertain	Uncertain
Total Realisations		**-**	**Uncertain**	**Uncertain**
ADMINISTRATION COSTS AND EXPENSES				
Administrators' Fees		-	Uncertain	Uncertain
Administrators' Expenses		-	Uncertain	Uncertain
Legal Fees		-	Uncertain	Uncertain
Postage and Stationery		-	(250.00)	(250.00)
Statutory Advertising		-	(150.00)	(150.00)
Bonding		-	(48.00)	(48.00)
Total Costs and Expenses		**-**	**(448.00)**	**(448.00)**
Surplus Available to Creditors				Uncertain
Secured Creditor				(2,799,384.31)
Shortfall to Secured Creditor				Uncertain
RETURN TO SECURED CREDITOR (p/£)				Uncertain

REMUNERATION AND EXPENSES

Total time spent to 18 August 2026 on this assignment amounts to 29 hours at an average composite rate of £513 per hour resulting in total time costs to 18 August 2026 of £15,027.

To assist creditors in determining this matter, the following further information appears in this appendix:

- BTG Begbies Traynor (London) LLP's charging policy;
- Summary of work to be undertaken, payments and expenses;
- Table of time spent and charge-out value; and
- Details of the expenses that the Administrators consider will be, or are likely to be, incurred.

In addition, a copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact my office and I will arrange to send you a copy.

Finally, the Association of Business Recovery Professionals (R3) has set up a website that contains a step-by-step guide designed to help creditors navigate their way through an insolvency process which includes information in relation to remuneration. You can access the website at the following address: http://www.creditorinsolvencyguide.co.uk/

BTG BEGBIES TRAYNOR CHARGING POLICY

Introduction

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within our fees estimate creditors can see how we propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest.

Best practice guidance indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

Office holder's fees in respect of the administration of insolvent estates

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6 minute units at the individual's hourly rate in force at that time which is detailed below.

Expenses incurred by office holders in respect of the administration of insolvent estates

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- *Category 1 expenses (approval not required)* - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.

- *Category 2 expenses (approval required)* - Items of expenditure that are directly related to the case and either:

  (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or

  (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

Shared or allocated costs *(pursuant to (i) above)*

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £150 per meeting;
- Car mileage which is charged at the rate of 55 pence per mile.
-

General Office Overheads

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 expense*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BTG BEGBIES TRAYNOR CHARGE-OUT RATES

BTG Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the London office as at the date of this report are as follows:

Grade of staff	**Charge-out rate range (£ per hour) 1 June 2026 until further notice**
Appointment taker/partner	735-945
Managers/directors	610-735
Other professional	345-515
Junior professional/support	255

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

SUMMARY OF WORK TO BE UNDERTAKEN, PAYMENTS AND EXPENSES

This summary, which should be read in conjunction with the Time Costs Analysis for the period of the report, is intended to provide sufficient information to enable the body responsible for the approval of our fees and the payment of certain expenses to make an informed judgement about the reasonableness of our request for approval of the same.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

To assist creditors we have used the headings from Time Costs Analysis attached, to categorise the work that has been and will be undertaken in the administration.

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - http://www.begbies-traynorgroup.com/work-details. Under the following headings we have explained the specific work that has and will be undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been and will be done, why it is necessary and what financial benefit (if any) the work has provided and will provide to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached.

General case administration and planning
Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

We will continue to maintain appropriate records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

We will continue to follow, with amendments as appropriate, the strategy which we have implemented on appointment.

Whilst this does not benefit creditors financially, it is necessary to ensure the efficient and compliant progressing of the administration, which ensures that the joint administrators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice
The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings. There is also the duty to investigate the directors' conduct, bond the case appropriately and instruct professionals such as property agents and solicitors to assist where necessary.

This work does not benefit creditors financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Investigations
Within three months of our appointment, we are required to submit an online conduct report in accordance with the Company Directors Disqualification Act. In order to fulfil this duty, we will seek to recover the Company books and records, both hard copy and electronic, from the directors in order to carry out our

investigations. Any person who is or has been a director, or is considered as a de facto or shadow director of the Company in the three years prior to the insolvency event are also asked to complete a questionnaire to assist with our investigations.

We have a duty to examine the conduct of the Company and its directors in order to identify what assets may be available for realising, including any actions against directors or other parties which may lead to further recoveries into the estate. Such investigations may include analysis of the Company's bank statements, reviewing information provided by third parties and analysis of the Company's management accounting systems.

Where appropriate creditors or other parties may be asked to come forward with information.

At present we consider that there are potential claims to be pursued. The Administrators are aware of insurance policies against which such claims could be brought and intend to notify the relevant insurers in due course. The Administrators will continue their review of the potential claims with assistance from Trethowans LLP.

Any financial benefit to creditors in carrying out the above work is uncertain at present.

Realisation of assets
Insolvency Practitioners are required to maximise realisations for the benefit of the Company's creditors. In order to do this, we may need to consider instructing professional agents to carry out negotiations, provide inventories and valuations. We may also need to instruct solicitors to complete sales. We may need assistance with debt collection exercises.

We will continue to assess the position of the Company's interest in the case receivables in Fenchurch. If the Company is resigned to the position of an unsecured creditor of Fenchurch, we will evaluate and monitor the likely recoveries to the Company.

We will confirm the balance held in the collections account and, if any monies are held, arrange for the balance to be transferred to the Estate.

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the creditors generally.

Dealing with all creditors' claims (including employees), correspondence and distributions
If there is likely to be a distribution, creditors will be made aware of this at the earliest possibility, whether it be detailed in our initial correspondence, a progress report or by notice of intended dividend issued during the course of administering the case.

Creditors' claims will be dealt with in accordance with the order of priority, and therefore only if there is a prospect of a dividend in the insolvency proceedings, will those specific claims be adjudicated on.

Should sufficient realisations be achieved, we will declare and distribute dividends to the secured creditor.

Time will be spent dealing with all creditor queries as and when required.

Other matters which include, seeking decisions from creditors (via DCP and/or via Decision Procedures), tax, litigation, pensions and travel
During the course of administering the case, the Insolvency Practitioner will be required to seek decisions from creditors on various proposed resolutions, including the basis of our remuneration and whether a creditors committee is formed.

We are also required to submit VAT and Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC.

There may not be any obvious financial benefit to creditors, but all work carried out would likely be considered necessary for the administration and progression of the case. Creditors will be notified of all of our actions in the progress and/or final reports issued.

Time Costs Analysis

An analysis of time costs is attached showing the time spent by each grade of staff on the different types of work involved in the case, and giving the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above, as well as expenses that we have already incurred, are set out in the estimate of anticipated expenses attached in this appendix.

What is the anticipated payment for administering the case in full?

We estimate that the cost for administering the case will be in the region of £85,000. As detailed earlier in this report, payment of our fees is at the sole discretion of the secured creditor.

TIME COSTS ANALYSIS

SIP9 Fenchurch Spv 5 Limited - Administration - 01FE139.ADM : Time Costs Analysis From 26/06/2026 To 18/08/2026

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.3	0.1		14.2			1.5			16.1	9,518.50	591.21
	Administration				0.9			3.0			3.9	1,584.00	406.15
	Total for General Case Administration and Planning:	**0.3**	**0.1**		**15.1**			**4.5**			**20.0**	**11,102.50**	**555.13**
Compliance with the Insolvency Act, Rules and best practice	Appointment				0.4			3.2			3.6	1,348.00	374.44
	Banking and Bonding							0.3			0.3	103.50	345.00
	Case Closure												0.00
	Statutory reporting and statement of affairs				0.3			2.8			3.1	1,149.00	370.65
	Total for Compliance with the Insolvency Act, Rules and best practice:				**0.7**			**6.3**			**7.0**	**2,600.50**	**371.50**
Investigations	CDDA and investigations				1.2						1.2	732.00	610.00
	Total for Investigations:				**1.2**						**1.2**	**732.00**	**610.00**
Realisation of assets	Debt collection												0.00
	Property, business and asset sales				0.6						0.6	366.00	610.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:				**0.6**						**0.6**	**366.00**	**610.00**
Trading	Trading												0.00
	Total for Trading:												**0.00**
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others							0.2			0.2	69.00	345.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:							**0.2**			**0.2**	**69.00**	**345.00**
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors				0.2						0.2	122.00	610.00
	Meetings												0.00
	Other												0.00
	Tax							0.1			0.1	34.50	345.00
	Litigation												0.00
	Total for Other matters:				**0.2**			**0.1**			**0.3**	**156.50**	**521.67**
	Total hours by staff grade:	**0.3**	**0.1**		**17.8**			**11.1**			**29.3**		
	Total time cost by staff grade £:	**265.50**	**73.50**		**10,858.00**			**3,829.50**				**15,026.50**	
	Average hourly rate £:	**885.00**	**735.00**	**0.00**	**610.00**	**0.00**	**0.00**	**345.00**	**0.00**	**0.00**			**512.85**
	Total fees drawn to date £:											**0.00**	

DETAILS OF THE EXPENSES THAT THE ADMINISTRATORS CONSIDER WILL BE, OR ARE LIKELY TO BE, INCURRED

No.	Type of expense	Description	Estimate (£)
1	Advertisements	Of appointment, requisitioned meetings, dividends etc.	250
2	Postage, stationery and printing	For delivery of documents to creditors and other parties which are required to be sent by post, and the related printing and stationery costs.	150
3	Bonding	The Administrators are required to have a bond in place to protect the estate from misappropriation of funds	48
4	Legal Fees (Trethowans LLP)	Fees incurred for legal assistance in any matters as may be needed.	Uncertain