

Our Ref: DR/EAG/JAG/SLA/TL/MB/ADM413A/F0017

Your Ref:

11 November 2019

## TO ALL KNOWN CREDITORS AND INVESTORS

When telephoning please ask for:  
Stephanie Adams

Direct Line:  
0161 358 0210

Dear Sirs

### **FundingSecure Limited - In Administration ("the Company") – Physical Meeting of Creditors**

As you are aware, Jonathan Avery-Gee, Daniel Richardson and myself were appointed Joint Administrators of the Company ("the Administrators") on 23 October 2019.

Under the provisions of Rule 1.49 of the 2016 Rules, I am giving creditors notice that a physical meeting of creditors has been requisitioned and those creditors and Investors who wish to attend the creditors meeting are required to login in and download the Proposals, Proof of Debt, Decision Notice and Proxy Form for the purpose of participating at the creditors meeting detailed below.

These documents are available from [www.ips-docs.com](http://www.ips-docs.com) which includes details of any other decisions agreed on the same date. To access this, you will need the following login information:

1. Enter login code **F0017**
2. Where prompted, enter password **F0017X** (case sensitive) and login

Creditors may at any time request a hard copy of the Proposals by contacting the office on 0161 358 0210 or [info@cg-recovery.com](mailto:info@cg-recovery.com) or by writing to my office at the above address.

As indicated in our discussions with Investors and creditors of the Company to date, we are expediting the process of seeking approval of the Proposals in light of the issues the Administrators have identified since our appointment as previously highlighted in the FAQs posted online. These issues are addressed in the Proposals and the Administrators seek the approval of both creditors and Investors to these Proposals in order to expedite the process of distribution of assets.

Greg's Building, 1 Booth Street, Manchester, M2 4DU T+44 (0)161 358 0210 [www.cg-recovery.com](http://www.cg-recovery.com)

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CG & Co. is a trading name of CG Recovery Limited, registered in England (08249691), registered office 1 Booth Street, Manchester, M2 4DU

Stephen Conn, Daniel Richardson and Edward Avery-Gee are licenced to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association

Jonathan Avery-Gee is licenced to act as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England & Wales

Partners, Directors, and Consultants acting as administrators or administrative receivers contract as agents and without personal liability. The affairs business and property of the company are being managed by the administrator.

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

In order to facilitate creditor and Investor engagement, to address the various requests made by Investors for a meeting and facilitate the formation of a Creditors Committee required to support the implementation of the Proposals the Administrators have convened a creditors meeting requisitioned under the Insolvency Act in order to seek approval at that meeting for the Proposals.

This meeting will take place: -

**Date: 28 November 2019**

**Time: 2pm**

**Location: Centurion House, 129 Deansgate, Manchester, M3 3WR**

**Please note that Investors who receive notification of the creditors meeting and download the Proposals may not fall within the statutory definition of “creditors” under the Insolvency Act who are entitled to vote. The entitlement of Investors to vote on the Proposals is subject to individual assessment of their investments and the Administrators do not wish to prejudice the position of Investors with valid security by categorising them as creditors for the purpose of voting at this stage. The Administrators will however facilitate the appropriate participation of Investors in the approval of the Proposals as detailed in the Proposals.**

This letter and attachment is being sent by post to those creditors who are entitled to receive Notice under the Insolvency Act and is being emailed to those Investors who have live outstanding investments executed via the Company’s Lending Platform at the email address they have previously provided to the Company for participation as Investors. The location of the Proposals is also being added to the FAQs.

### **Invitation to form a Creditors’ Committee**

As a decision to approve the Proposals is being sought, I am also giving notice to creditors of an invitation to decide whether a creditors’ committee should be established in the Administration in accordance with the Proposals. Please note that a committee cannot be formed unless a majority of voting creditors resolve to establish one and that the Proposals envisage that at least one creditor and one Investor will be appointed to such a Creditors’ Committee. A committee in an Administration must also have at least three but not more than five members.

Information on the role of a creditors’ committee can be found at <https://www.r3.org.uk/.../R3-Guide-to-Creditors-Committees.pdf>

Further details can be found on the enclosed decision notice. The formal Decision Notice and voting forms available online allow you to indicate whether you wish to vote in favour of the Proposals and the establishment of a Creditors’ Committee and if so, to make a nomination for representation on the committee. It would help if you could please ensure that your proxy is submitted the day before the meeting if possible, in order to facilitate the efficient administration of the meeting in light of the number of potential attendees. Nominations can only be accepted if the Administrators are satisfied as to the creditor’s eligibility under R17.4 of the Insolvency Rules 2016.

A creditor is eligible to be a member of a committee if they have proved their debt, the debt is not fully secured and the proof has not been wholly disallowed for voting purposes or rejected for the purpose of any distribution or dividend. A body corporate may be a member of a committee but must appoint a duly authorised representative to act on their behalf.

Please note that if a Creditors’ Committee is formed, it will be for the committee to approve the basis of the Administrators’ remuneration and discharge from personal liability.

## Notice about future communications

I am giving creditors notice required by Rule 1.50 of the Insolvency (England & Wales) Rules 2016 that all future documents in relation to the Administration are to be made available for viewing and downloading at [www.ips-docs.com](http://www.ips-docs.com) without further notice to creditors and that I will not be obliged to deliver any such documentation, unless it relates to:

- A notice of intention to declare a dividend
- A document for which personal delivery is required
- A document which is not delivered generally to all, or a class of creditors or members

If, however, I consider it is a document which should specifically be brought to the attention of creditors and Investors in the Administration then I will either deliver it by post or make creditors aware of its availability on the website in the alternative.

To access details relating to this case on the above website, you will need the following logon information:

Enter login code **F0017**

Where prompted, enter password **F0017X** (case sensitive) and login

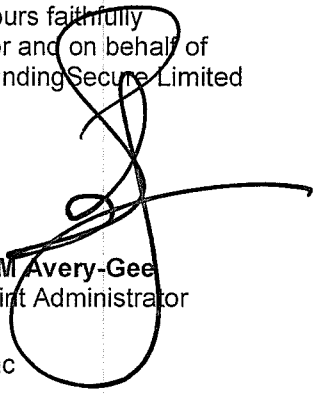
## Next Steps

Enclosed with this letter is a notice about the decisions outlined, which will be considered.

This notice provides information on how to submit your vote ahead of the decision date for the approval of the Administrators' Report and Statement of Proposals.

Should you have any further queries in relation to this matter, I would ask that you contact Stephanie Adams of my office on 0161 358 0210 to discuss further.

Yours faithfully  
For and on behalf of  
FundingSecure Limited



**E M Avery-Gee**  
Joint Administrator

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## NOTICE OF A DECISION BEING SOUGHT AT A PHYSICAL MEETING (A DECISION PROCEDURE)

**FUNDINGSECURE LIMITED - IN ADMINISTRATION (the Company)**  
**Registered Number - 08120200**

This notice is given pursuant to s246ZE of the Insolvency Act 1986 and Rule 15.8 of Part 15 of the Insolvency (England and Wales) Rules 2016 (**the Rules**).

<b>Court details</b>	
<b>Court Name</b>	High Court of Justice Business and Property Courts in Manchester Insolvency and Companies List (Chd)
<b>Court Number</b>	001065 of 2019

<b>Office Holder details</b>	
<b>Administrators' Name</b>	Daniel Richardson, Edward M Avery-Gee & Jonathan E Avery-Gee
<b>Administrators' Firm Name</b>	CG&Co
<b>Date of Appointment of Administrator</b>	23 October 2019

### **THE PROPOSED DECISIONS**

Following receipt of a requisitioned decision in accordance with Rules 15.18 and 15.19 of the Rules, the Administrator (**the Convener**) is seeking that the following decisions be made by the Company's creditors at a PHYSICAL meeting which is to be held at Centurion House, 129 Deansgate, Manchester, M3 3WR on 28 November 2019 at 2pm (**the Decision Date**).

- 1. That the Administrators' proposals for achieving the purpose of the Administration, as set out in the Administrators' Report and Statement of Proposals, be approved.*
- 2. That the expenses of the requisitioned decisions are payable as an expense of the Administration.*
- 3. Whether a creditors' committee should be established if sufficient creditors are willing to be members of a committee and if so, who the creditors' wish to nominate for membership of the committee.*

### **Suspension or adjournment**

The meeting may be suspended or adjourned by the chair of the meeting and must be adjourned if it is so resolved at the meeting.

### **ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED**

In order to be entitled to vote at the meeting (either in person or by proxy), creditors must have submitted a proof in respect of their claim to the Convener via the contact details below, by no later than 4pm on 27 November 2019.

Any creditor entitled to attend and vote at the meeting is entitled to do so either in person or by proxy and a form of proxy is enclosed with the letter accompanying this notice. If you cannot attend and wish to be

represented at the meeting, a completed proxy form must be delivered to the Convener via the contact details below, prior to the meeting. It would help if you could please ensure that your proxy is submitted the day before the meeting if possible in order to facilitate the efficient administration of the meeting in light of the number of potential attendees.

### **Complaint in relation to conduct of the meeting**

Any person who claims to be an excluded person or attends the meeting and claims to have been adversely affected by the actual, apparent or claimed exclusion of another person, may make a complaint in accordance with Rule 15.38 of the Insolvency Rules. Such a complaint must be made by no later than 4pm on the business day following the meeting, or where the complainant has sought an indication under Rule 15.37, by no later than 4pm on the business day following the complainant receiving the indication

### **Appeal of Convener's decision**

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the Convener. However, an appeal must be made within 21 days of the Decision Date.

### **Expenses of requisitioned decision**

Pursuant to Rule 15.19(4) of the Rules, the creditors may decide that the expenses of the requisitioned decisions are to be payable as an expense of the Administration; where the creditors do not so decide they are payable by the requisitioning creditor to the extent that the deposit is not sufficient.

### **Creditors' committee – nominations**

In relation to the proposed decision set out above concerning the formation of a committee, any nominations for membership of the committee must be received by the Convener by no later than the Decision Date and will only be accepted if the Administrators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can be made on the Proxy Form accompanying this notice.

### **Creditors with a small debt**

An office holder may, depending on the circumstances of a case, decide to treat a 'small debt' of the Company (meaning a debt not exceeding £1,000 inclusive of VAT) as having proved, without the creditor having to submit a proof in respect of their claim. Where this is intended, notice will be given by the office holder to the affected creditors. Any creditor who has received such a notice, must still deliver a proof in respect of their claim (unless one has already been submitted) by no later than the Decision Date if they wish to vote on the Proposed Decisions.

### **Creditors who have opted out of receiving notices**

Any creditor who has opted out of receiving notices but still wishes to vote on the Proposed Decisions is entitled to do so. However, they must have delivered a completed Proxy Form, together with a proof in respect of their claim (unless one has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their votes will be disregarded.

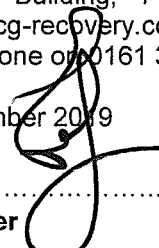
### **Contact details**

Any documents required to be delivered to the Convener pursuant to this notice can be sent by post to CG&Co, Greg's Building, 1 Booth Street, Manchester, M2 4DU or alternatively by email to [fundingsecure@cg-recovery.com](mailto:fundingsecure@cg-recovery.com). Any person who requires further information may contact Stephanie Adams by telephone on 0161 358 0210.

Dated: 11 November 2019

Signed: .....

Convener



## Proof of Debt Form

### FundingSecure Limited - In Administration

1	Creditor Name <i>(If a company, please also state company registration number)</i>	
2	Address of creditor for correspondence	
3	Email address for creditor	
4	Total amount of claim, including VAT and outstanding uncapitalised interest  <i>Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted</i>	£
5	If the amount in 4 above includes outstanding uncapitalised interest, please state the amount	£
6	Details of any documents by reference to which the debt can be substantiated (please attach copies)	
7	Particulars of how and when the debt was incurred by the Company	
8	Particulars of any security held, the value of the security, and the date it was given	Value = £ Date given     /     /
9	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	
11	Name in BLOCK CAPITALS	
12	Date	
13	Position with or in relation to creditor  Address of person signing (if different from 2 above)	

Insolvency Act 1986

Proxy (ADMINISTRATION)

**FUNDINGSECURE LIMITED**

**High Court of Justice Business and Property Courts in  
Manchester Insolvency and Companies List (Chd) -  
001065 of 2019**

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chair of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 \_\_\_\_\_  
2 \_\_\_\_\_  
3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held Centurion House, 129 Deansgate, Manchester, M3 3WR on 28 November 2019 at 2pm, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

**Please note that if you nominate the chair of the meeting to be your proxy-holder s/he will be the Administrator or an employee who is experienced in insolvency matters**

**Voting Instructions**

1. That the Administrators' proposals for achieving the purpose of the Administration, as set out in the Administrators' Report and Statement of Proposals, be approved

**I am \*in Favour / Against**

2. That the expenses of the requisitioned decisions are to be payable as an expense of the Administration

**I am \*in Favour / Against**

**Please indicate below whether you wish a creditors' committee to be established**

3. I am seeking that a creditors' committee be established **\*YES / NO**

***If YES, please complete the nomination section below:***

I wish to nominate \_\_\_\_\_ (insert name)

Representing \_\_\_\_\_ (insert name of creditor)

to be a member of the committee

**\*delete as applicable**

This form must be signed

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Name in CAPITAL LETTERS** \_\_\_\_\_

Only to be completed if the creditor has not signed in person

**Position with creditor or relationship to creditor or other authority for signature**

\_\_\_\_\_

**Tick if the signatory is the sole member of a body corporate**