

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)
COMPANIES COURT**



CR-2021-000680

DEPUTY ICC JUDGE BAISTER
The 15TH day of April 2021

**IN THE MATTER OF BUSINESS LOAN NETWORK LIMITED
AND IN THE MATTER OF THE INSOLVENCY ACT 1986**

ADMINISTRATION ORDER

UPON READING THE APPLICATION of the directors of Business Loan Network Limited (07248014) (the **Company**) whose registered office is at 2-3 Charter Point Way, Ashby-De-La-Zouch, Leicestershire, England, LE65 1NF (the **Applicants**)

AND UPON HEARING Hilary Stonefrost, Counsel for the Applicants

AND UPON READING the evidence marked on the Court file as having been read

IT IS ORDERED that:

1. Geoffrey Bouchier and Robert Armstrong of Kroll, a trading name of Duff & Phelps Ltd, The Shard, 32 London Bridge St, London SE1 9SG be appointed as joint administrators of the Company (the **Joint Administrators**).
2. The appointment of the Joint Administrators shall take effect from 11.10 on 15 April 2021.

3. During the period for which the administration order is in force the affairs, business and property of the Company is to be managed by the Joint Administrators appointed to it.
4. During the period for which the administration order is in force, any act required or authorised under any enactment to be done by either or all of the Joint Administrators in respect of the Company, may be done by any one or more of the persons for the time being holding that office with respect to the Company.
5. The Joint Administrators be permitted to pay for the following categories of work from the Client Assets (as that expression, and the capitalised expressions below, are defined in the Report of the Proposed Administrators dated 9 April 2021 (the **Report**):
 - (1) The post-Administration costs and expenses incurred by the Company, acting by the Joint Administrators, engaging ESF to provide future Loan Book Servicing (or of such alternative service provider should the Joint Administrators so determine).
 - (2) The remuneration of the Joint Administrators for:
 - a) The Loan Book Servicing Supervision Tasks.
 - b) Dealing with Lender related matters, in particular dealing with enquiries from Lenders.
 - c) Dealing with issues concerning the Financial Conduct Authority.
 - d) Court applications relating to Client Assets and/or Lender matters.
 - e) Collecting BLN Fees and Costs payable from the Client Assets to the Company.
 - (3) Legal costs incurred by the Joint Administrators dealing with Client Assets.

- (4) One-half of the costs incurred (including the remuneration of the Joint Administrators) in establishing and conducting the affairs of the creditors' committee (as defined in the Report).
6. If and to the extent that the Proposed Administrators' remuneration for work done on the Client Asset Tasks (as defined in the Report, and exclusive of any associated expenses and VAT) exceeds the aggregate of £950,000 of the estimates set out in the Estimated Statement of Affairs (the EOS) exhibited to the First Witness Statement of Geoff Bouchier dated 14 April 2021 (the Estimates), the Joint Administrators shall notify the Lenders (as defined in the Report) or any of them who shall have liberty to apply to the Court within 28 days of such notification for the determination as to whether the remuneration that exceeds the Estimates or any part thereof that exceeds the Estimates should be paid out of the monies comprising Client Assets (as identified in the EOS).
7. The work done pursuant to the powers of the Joint Administrators under the Insolvency Act 1986 (the **1986 Act**), the Insolvency Rules 2016 (the **2016 Rules**) and any relevant practice direction relating to the estate of the Company, including but not limited to:
 - (1) the preparation of the reports required by the 1986 act, including the proposals to creditors, the progress reports, the report to the insolvency service on the conduct of directors;
 - (2) the collection of the Company's assets and the adjudication of creditors' claims if there is a distribution; and,
 - (3) responding to creditors' enquiries;be paid for in accordance with the provisions of payment of office-holders' remuneration, costs and expenses in the 2016 Rules from the BLN Assets, save that one-half of the costs of establishing and running the creditors' committee (as defined in the Report) be paid from the Client Assets.

8. Service on the Joint Administrators be dispensed with and the time for the hearing of the Application be abridged so as to enable it to be heard forthwith.
9. The costs of and incidental to the Application be paid as an expense of the administration.
10. The Joint Administrators have liberty to apply.
11. The Joint Administrators do provide notice of this Order to the Lenders (as defined in the Report) by 16.30 pm on 21 April 2021.
12. The Lenders have liberty to apply to vary (but not discharge) paragraph 5 of this Order on an application to be issued no later than 16.30 on 19 May 2021. .

Service

The Court has provided a sealed copy of this order to the serving party whose address for service is: gunnercooke LLP, 1 Cornhill, London EC3V 3NB