Joint Administrators' Final Progress Report from 30 December 2024 to 27 June 2025

In the High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD)
Case No. of CR-2022-001972

27 June 2025

pwc

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
Administrators/Joint Administrators/we/us/our	Jane Steer and Peter David Dickens
Begbies	Begbies Traynor Group plc
BFI / Secured Creditor	Bridging Finance Inc (in Receivership), as security trustee via PwC Canada as Receivers
CAD	Canadian Dollars
Company	Dissington Lending Company Limited
CVL	Creditors' voluntary liquidation
Dentons	Dentons UK and Middle East LLP
DLA	DLA Piper LLP
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
LDEL	Lugano Dissington Estates Limited (in compulsory liquidation)
Ordinary preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: • unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances.
OSC	Ontario Securities Commission
Prescribed Part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
PwC Canada / Receivers	PricewaterhouseCoopers Inc, acting as Receivers of BFI
PwC UK	PricewaterhouseCoopers LLP
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secondary preferential creditors	Creditors with claims defined in IA86 as secondary preferential debts to be paid after ordinary preferential debts, if there are sufficient funds These include claims for: • certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim.
Secured Creditor	A creditor with security in respect of their debt, in accordance with section 248 IA86, in this case BFI
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply

SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
The Estate	The Dissington Estate (a 2,500 acre area of land North West of Ponteland), referred to locally as the “Dissington Estate”
The Period	30 December 2024 to 27 June 2025.
Topland	Topland Jupiter Limited
UBO	Ultimate Beneficial Owner
Unsecured creditors	Creditors who are neither secured nor preferential

This report has been prepared by Jane Steer and Peter David Dickens as Joint Administrators of the Company, solely to comply with the Joint Administrators’ statutory duty to report to creditors under IR16 on the progress of the administration, 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.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any person choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators’ previous reports issued to the Company’s creditors, which can be found at **www.pwc.co.uk/dissington**. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Jane Steer and Peter David Dickens have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:
https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators’ appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We're pleased to let you know that our work in the administration of the Company is now complete and so we set out below our final report.

You can still view our earlier reports on our website at www.pwc.co.uk/dissington. Please get in touch with Adam Thompson on 0113 289 4000 if you need the password to access the reports.

How much creditors have received

The following table summarises the final outcome for creditors:

Class of creditor	Final outcome (p in £)	Previous estimate (p in £)
Secured creditors	55	Uncertain
Ordinary preferential creditors	n/a	n/a
Secondary preferential creditors	n/a	n/a
Unsecured creditors	Nil	Nil

BFI's lending to the Company as at the date of administration was CAD c.$52m (c.£33m) and is secured by two debentures, both dated 26 October 2018. This security gives BFI fixed and floating charges over the Company's assets. BFI did not recover its lending in full via a distribution from the Company. Total distributions of £18m were completed out of fixed charge realisations, in addition to the distributions, total funding of £439k was repaid to BFI under the terms of the administration funding agreement.

Following our appointment, we were not aware of any preferential claims arising.

As previously reported, there are no funds available for distribution to non-preferential unsecured creditors. In this case, the Prescribed Part applied because there is a floating charge registered against the Company, as stated above. However, we did not expect to pay a Prescribed Part distribution as we anticipated that floating charge realisations were limited to a receipt of cash at bank of £5,632 and any interest received on this balance.

As the Company's net floating charge property, after discharging costs in the administration was nil, the Prescribed Part did not apply in the administration.

Consequently, there was not any dividend for unsecured creditors via the Prescribed Part, or otherwise.

What you need to do

This report is for your information and you don't need to do anything.

What happens next

The administration ends on 29 June 2025. In line with our proposals approved by creditors on 24 August 2022, we filed notice of move from administration to dissolution on 27 June 2025. The Company will be dissolved three months after the notice has been registered by the Registrar of Companies.

The Company will be dissolved three months after the notice has been registered by the Registrar of Companies.

As resolved by the unsecured creditors, via a decision by deemed consent on 5 June 2023, we will be discharged from liability in respect of any of our actions as Joint Administrators 14 days after the notice of the move to dissolution has been registered at Companies House.

Overview of our work

Why we were appointed

You may remember that when we were appointed, the position was as follows:

The Company was incorporated on 12 October 2018. The Company's registered office prior to entering administration was 10 Gloucester Place, Portman Square, London, W1U 8EZ and its sole purpose was to provide secured lending to LDEL, a related party of the Company. The Company forms part of a wider group of three subsidiaries and one parent.

The lending to LDEL was funded by the Company's secured lender, BFI, a Canadian private debt lender. This charge is secured by a debenture dated 26 October 2018. This security gives BFI a fixed and floating charge over the Company's assets. In April 2021, the Canadian regulator, OSC, took steps to appoint PwC Canada as Receivers of BFI. BFI's outstanding debt from the Company was CAD c.$52m as at the date of our appointment.

The BFI loan was provided to the Company and subsequently used to acquire the debt of LDEL's previous secured lender, Topland, on 26 October 2018. The original loan was made by Topland to LDEL in 2016 and is secured over the business and assets of LDEL, including the Estate. As such, the Company has security over the business and assets of LDEL, including the Estate, which was confirmed by independent legal counsel to BFI, prior to our appointment as Joint Administrators.

LDEL had been seeking planning permission to develop the Estate, to allow the building of c.2000 houses but its efforts were unsuccessful. LDEL began to experience financial difficulties and entered into administration with Paul Cooper and Paul Appleton, now of Begbies, who were appointed as joint administrators on 8 April 2019.

The LDEL joint administrators had tried to sell the Estate in order to repay the outstanding debt to the Company. However, due to a number of factors including the complexities around planning permission and potential proprietary claims over the proceeds from the sale of the Estate due to a freezing order, they had been unable to do so. The freezing order did not directly impact the Company's loan asset, but any claims over the proceeds of a land sale in LDEL may have impacted any distribution made by LDEL to the Company in respect of the Company's lending to LDEL.

Prior to our appointment, the Receivers had explored options to negotiate repayment of their loan, with the Company and its UBO, but negotiations were unsuccessful. Whilst the economic value of the loan rests in the Estate, owned by LDEL, BFI had no remit to speak to the LDEL administrators directly. Further, BFI did not receive a proposal from the Company as to how it would recover its lending from LDEL, and subsequently repay BFI, in an appropriate time frame. As such, it was apparent that BFI had exhausted all other options to recover its lending to the Company and therefore the Receivers decided to take steps to appoint us as Joint Administrators.

BFI retained independent legal counsel, DLA, to undertake a review of BFI's security and they confirmed its validity. Demand for the outstanding debt was issued to the Company by BFI (with support from its legal advisors, Dentons who also acted for BFI on this matter), on 28 June 2022. As the Company was unable to make repayment under the demand, Jane Steer and I were subsequently appointed as Joint Administrators of the Company on 30 June 2022.

Asset realisation

After an initial review, we decided the most appropriate strategy was to realise the Company's lending to LDEL by either selling the debt or through receiving a distribution from the LDEL administration following the sale of the Estate.

Immediately on our appointment, we secured and took control of the Company's assets, which included:

- The Company's lending to LDEL; and
- Cash at bank.

Sale of the Estate

As explained in our earlier reports, pursuant to the Company's security, we took the decision to appoint fixed charge receivers to take control of the Estate and realise it in order to make a distribution to the Company. As part of this process we sought the court's approval to lift the LDEL moratorium (which was in place as a result of the administration of LDEL) to allow for the appointment of fixed charge receivers and, on 20 July 2023, this order was granted. On 20 July 2023, Andrew Foster and Chris Walker of Watling Real Estate Limited were appointed as fixed charge receivers.

Following an initial period of information collection, the strategy for realisation by the fixed charge receivers was agreed and the Estate was marketed for sale in the first quarter of 2024. Following the marketing process, several credible offers were received and the fixed charge receivers proceeded with the best offer, being from the Crown Estate, and we moved forward with completing a transaction.

The sale was completed on 20 September 2024, with gross proceeds of £19.1m being received by the fixed charge receivers. An initial distribution of £18m was made to BFI under its security and funds of £366k were transferred to the administration; the gross receipt and distribution to BFI are shown separately in our receipts and payments account at Appendix B.

LDEL insolvency
The liquidators of LDEL confirmed that on 21 October 2024 LDEL had moved from administration to liquidation. The liquidators of LDEL are currently in the process of discharging their final costs and seeking relevant approvals of fees, and expect to pay the remaining balance to the Company's administration estate upon closure.

In order to allow for a timely completion of our work before the administration ends on 29 June 2025, the Joint Administrators have completed an assignment of the distribution due from the LDEL estate to the Secured Creditor. These funds would be wholly due to the Secured Creditor under its security and priority funding repayment and this enables an orderly close down of the administration without incurring additional costs.

Funding of the administration
Given the Company had limited cash or other liquid assets, upon our appointment as Joint Administrators, we entered into a funding agreement with BFI to cover our costs and the expenses of the administration. Total funds of £438,944.41 were provided to the administration.

All funding provided by BFI was repayable out of any assets realised in the administration ahead of any claims.

Personal guarantee
The Joint Administrators reviewed the likelihood of recoveries from personal guarantees given against the Company's lending to LDEL. Having reviewed the Company's records and information available to support the claim, historic legal records following a previous unsuccessful enforcement through court (preceding the appointment of the Joint Administrators) along with the complexities of seeking an enforcement overseas, the conclusion was any realisation to the estate was unlikely to offset the legal and officeholder costs in pursuing.

Based on the above, the Joint Administrators sought the views of the Secured Creditor, given any pursuit would have required funding from them. They concurred with the views of the Joint Administrators and decided not to fund a pursuit or assign the benefit of the claim.

We've now finished our work in realising the Company's assets.

Connected party transactions

No assets have been disposed of by the Joint Administrators to a party (person or company) with a connection to the director, shareholders or secured creditors of the Company or their associates.

Other issues

We've stayed in office mainly to allow the Joint Administrators to conclude their review of the Company's records and available information to evaluate the likelihood of recoveries from personal guarantees, including assisting the Secured Creditor with any requests for information, and to allow additional time for the receipt from the LDEL administration.

We've now completed our work to resolve these matters.

Approval of our proposals

We issued to creditors our proposals dated 24 August 2022 for achieving the purpose of administration.

We said in our proposals that we thought neither of the first two objectives of administration, being rescuing the Company as a going concern or failing that, 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), could be achieved.

This meant that we did not have to seek a decision from creditors regarding the approval of proposals and our proposals would be treated as approved if creditors did not request a decision in the required manner. As creditors did not request a decision be sought, our proposals were treated as approved on 7 September 2022.

We attach a summary of our proposals at Appendix A.

Investigations and actions

Nothing came to our attention during the administration to suggest that we needed to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Tax obligations

We fulfilled our duties as proper officers for tax during the administration and filed VAT and corporation tax returns for all relevant accounting periods. HMRC raised no queries on our returns and has raised no objection to the administration ending.

Our final receipts and payments account

We set out in Appendix B an account of our final receipts and payments in the administration from 30 June 2022 to 27 June 2025 and also in the Period.

Our expenses

We set out in Appendix C a statement of the final expenses that we incurred to the date covered by this report.

Our fees

We set out in Appendix D an update on our remuneration which covers our fees, disbursements and other related matters.

Pre-administration costs

You can find in Appendix E information about the approval of the unpaid pre-administration costs previously detailed in our proposals.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx

You can also get a copy free of charge by telephoning Adam Thompson on 0113 289 4000.

Yours faithfully

For and on behalf of the Company

Peter Dickens, Joint Administrator

Appendices

Appendix A: Summary of our proposals

Objective of the Administration
The administration commenced with the objective of realising the Company's assets to pay a dividend to secured or preferential creditors (objective (c) under Paragraph 3 of Sch B1 IA86). It was determined that it was not reasonably practicable to rescue the Company as a going concern, nor would administration achieve a better result for creditors as a whole than liquidation. The sole focus was therefore asset realisation for the benefit of the Secured Creditor.

Trading and Employees
The Company had no employees at the date of insolvency and had never traded.

Company's Assets
The principal asset was a secured loan to LDEL which was itself in administration. The loan was originally funded by BFI, the Secured Creditor. Other assets included a small cash balance of £5,632.

The administrators' strategy was to realise value either by selling the debt owed by LDEL or by receiving a distribution from the LDEL administration following a sale of the underlying Estate.

There were some potential prepayments with a total book value of £17,257 in relation to capitalisation of legal and professional fees attributable to the loan to LDEL.

Funding of the Administration
The administration was funded by BFI via an initial advance of £125,000 to cover the costs and expenses of the administration. This funding was to be repaid from any asset realisations ahead of distributions.

Secured Creditor
The only anticipated distribution was to BFI, which was owed approximately CAD $52m (c.£33m). The likely return to BFI was uncertain and dependent on the realisation of the LDEL loan.

Preferential Creditors
The Company had no employees or pension liabilities, therefore there were no preferential creditors.

Secondary Preferential Creditors (HMRC)
The Company was not VAT-registered and had no preferential HMRC liabilities.

Unsecured Creditors
The Prescribed Part provisions applied but as the net property of the Company, after discharging costs, was nil, there was no Prescribed Part fund available to unsecured creditors.

Anticipated Exit Route
The most likely exit route was dissolution following completion of the administration, as no funds were expected to be available for unsecured creditors. If, contrary to expectations, funds became available for unsecured creditors other than from the Prescribed Part, the Company would be placed into creditors' voluntary liquidation to enable a distribution.

Appendix B: Receipts and payments

Statement of Affairs		30 June 2022 to 29 December 2024	30 June 2024 to 27 June 2025	30 June 2022 to 27 June 2025
£				
	Assets subject to a fixed charge			
	Receipts			
	Freehold land & property	18,366,000.00	276,689.40	18,642,689.40
	Total receipts	18,366,000.00	276,689.40	18,642,689.40
	Payments			
	Office Holders' fees	(208,756.00)	(125,948.00)	(334,704.00)
	Office Holders' disbursements	-	(542.33)	(542.33)
	Legal fees & disbursements	(48,523.80)	(35,900.40)	(84,424.20)
	Irrecoverable VAT	(51,434.16)	(32,478.15)	(83,912.31)
	Total payments	(308,713.96)	(194,868.88)	(503,582.84)
	Distribution to Secured creditor	**(18,000,000.00)**	**(2,131.14)**	**(18,002,131.14)**
	Net cash position	**57,286.04**	**79,689.38**	**136,975.42**
	Assets subject to a floating charge			
	Receipts			
	BFI Funding	438,944.41	(438,944.41)	-
5,632.00	Cash in hand	5,632.04	-	5,632.04
	Bank Interest Gross	1,627.13	-	1,627.13
	Total receipts	446,203.58	(438,944.41)	7,259.17
	Payments			
	Irrecoverable VAT	(23,968.05)	-	(23,968.05)
	Bank charges	(8.50)	-	(8.50)
	Statutory advertising	(90.00)	-	(90.00)
	H M Revenue & Customs - Corporation Tax	(137.78)	-	(137.78)
	Legal fees & Expenses	(120,030.26)	-	(120,030.26)
	Total payments	(144,234.59)	-	(144,234.59)
	Funds held in a non interest-bearing Barclays account	**359,255.03**	**(359,255.03)**	**-**

Notes to the R&P

1. Amounts shown exclude VAT. As the Company was not VAT registered, all VAT in the administration is irrecoverable.
2. The funding was provided by BFI to cover ongoing costs and was repayable out of any asset realisations in priority to any distributions.
3. The interim distribution of £18m was paid directly to BFI by the fixed charge receivers from the proceeds of the sale of the Estate.
4. Note that the fixed charge receivers' fees have been paid out of the gross realisations of the sale of the Estate.
5. The bank account was removed from interest-bearing on 4 April 2023 to enable us to file our final tax return in the administration.

Appendix C: Expenses

Expenses are amounts properly payable by us as Administrators but exclude our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. Expenses fall into two categories:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the Secured Creditor) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements are charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period of this report, together with details of the Category 1 expenses that have been incurred as disbursements by PwC UK and will be recharged to the case.

Category	Provided by	Basis of cost	Costs incurred (£)
1	PwC	*Postage costs*	7.50
1 & 2	PwC	***Brought forward at 29 December 2024***	684.02
Total for the administration			691.52

We did not seek approval from the Secured Creditor of the expense policy for Category 2 disbursements, set out above; as such no Category 2 expenses were drawn in the administration. Total category 1 disbursements of £542.33 were drawn in the administration. The table below provides details of all the expenses incurred in the administration:

	Brought forward at 29 December 2024 £	Incurred in the Period £	Cumulative £
Statutory advertising	90.00	-	90.00
Administrators disbursements	684.02	7.50	691.52
Bank charges	8.50	-	8.50
Legal fees & expenses	168,554.06	20,000.00	188,554.06
Corporation tax	137.78	-	137.78
Irrecoverable VAT	95,020.08	4,000.00	99,020.08
Total	264,494.44	24,007.50	288,501.94

*The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the Period and the total paid to date.

Appendix D: Remuneration update

As previously reported, as there were minimal floating charge realisations, BFI approved a fixed charge realisation fee for our work in relation to realising the assets subject to BFI's fixed charge security. This fee was paid from funds that would otherwise have been distributed to BFI.

As part of our request to BFI for approval of the fixed charge realisation fee, we also sought approval for the legal fees incurred in realising the fixed charge asset to be drawn from the fixed charge proceeds, totalling £84,424 plus VAT. This was approved and paid during the administration. Further details of these fees are provided later in this appendix.

As we did not draw any remuneration from the floating charge realisations, we did not seek formal agreement of our fees in the administration.

During the period covered by this report, we have drawn additional fees of £125,948 from fixed charge realisations, approved by BFI.

We have therefore drawn total fees in the administration of £334,704 from fixed charge realisations.

We set out later in this Appendix details of our work in the period of this report, subcontracted work and payments to associates.

Our work in the Period

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
• Coding up receipts and payments into the administration account • Bank reconciliations • Distributing funds to the Secured Creditor • Bank account closure	• Ensures proper stewardship of funds	• Ensures proper stewardship of funds • Required by statute
Assets		
• Liaising with the fixed charge receivers to finalise the costs in connection with the asset realisation of the Estate and to obtain remaining funds held • Liaising with the LDEL liquidators regarding the distribution of surplus rental monies from the LDEL liquidation and review any future fee approval requests • Assigning the benefit of a distribution from the LDEL liquidators to the Secured Creditor • Review personal guarantee position with legal advisors and potential action	• Realises funds for creditors	• Realises funds to maximise returns to creditors
Creditors		
• Responding to creditor queries • Providing updates to the Secured Creditor	• Keeps creditors updated on the administration progression	• Required by statute
Closure		
• Preparing the relevant notices for ceasing to act • Preparing closure checklists • Completing system close down and bond release	• Ensures orderly management and case closure	• Required by statute
Statutory and compliance		
• Preparing and circulating the Joint Administrators' progress reports to creditors • Preparing the Joint Administrators' final report for the administration • Preparing and filing relevant notices to enable the Joint Administrators' to vacate office • Updating checklists and diary management system	• Required by statute or regulation	• Required by statute
Strategy and planning		
• Completing case reviews to monitor progress	• Ensures orderly management and	• Ensures orderly progression of the

• Monitoring costs • Strategy meetings to assess case progression • Holding internal meetings to discuss ongoing progression of outstanding case matters and wider case strategy • Reviewing budgets and forecasts for different work streams in the administration	case progression	administration
Tax		
• Communicating with HMRC regarding the tax position of the Company pre and post appointment	• Work is required by statute • Ensures the correct amount of tax is paid, and tax expenses mitigated where possible	• Required by statute

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report.

For completeness, as stated earlier in this report, we have made payments to BFI via the PwC Canada receivership account. This has been in respect of distributions under BFI's security over the Company's assets or the return of administration funding, and is not in respect of fees for any work done in the administration by PwC Canada.

Our relationships

As stated in Appendix D, our fees were approved by PwC Canada, acting as the Receivers of BFI and are being taken directly out of the fixed charge realisations that would otherwise have been distributed under the fixed charge.

Aside from the above, we have no business or personal relationships with the parties who approved our fees or who provided services to the administration where the relationship could give rise to a conflict of interest.

Details of subcontracted work

We have not subcontracted any work in the period covered by this report or in the administration.

Legal and other professional firms

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: Appointment related matters and validity of appointment Advice on the Company's security position and the optionality this presents for asset realisations	• DLA	• Industry knowledge and expertise	• Time costs and disbursements
Receivers for the Estate, including: Review and management of the Estate Collection of aged and future rental income Developing strategy for realising the Estate to maximise realisations	• Watling Real Estate Limited	• Industry knowledge and expertise	• Time costs and disbursements

We required all third party professionals to submit time costs analyses (where their fee basis is time cost) and narrative or a schedule of realisations achieved, dependent on their fee basis, in support of invoices rendered. We also reviewed disbursements included on invoices and requested additional documentation where required. All invoices are reviewed before being approved for payment. Throughout their services, we engaged in ongoing dialogue to ensure that the work performed was beneficial to the administration.

Appendix E: Other information

Court details for the administration:	High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) Case number 2022-001972
Company's registered name:	Dissington Lending Company Limited
Trading name:	Dissington Lending Company Limited
Registered number:	11620117
Registered address:	Central Square 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
Date of the Joint Administrators' appointment:	30 June 2022
Joint Administrators' names, addresses and contact details:	Jane Steer, Central Square, 29 Wellington Street, Leeds, LS1 4DL Peter David Dickens, No.1 Hardman Square, Manchester, M3 3EB
Extensions to the initial period of appointment:	Extended by 12 months to 29 June 2024 Extended by 12 months to 29 June 2025