

CASE NO: CR-2019-BHM-000443 & CR-2019-BHM-000444

**IN THE HIGH COURT OF JUSTICE
BUSINESS & PROPERTY COURTS
IN BIRMINGHAM, INSOLVENCY & COMPANIES LIST**

IN THE MATTER OF LENDY LTD (IN ADMINISTRATION)

**AND IN THE MATTER OF SAVING STREAM SECURITY HOLDING LIMITED (IN
ADMINISTRATION)**

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

BETWEEN:

- (1) Damian Webb, Phillip Rodney Sykes and Mark John Wilson as Joint Administrators of
Lendy Ltd (in Administration)**
- (2) Damian Webb, Phillip Rodney Sykes and Mark John Wilson as Joint Administrators of
Saving Stream Security Holding Limited (in Administration)**

Applicants

and

- (1) Lisa Taylor**
- (2) Christine Mary Lavery, Helen Julia Dale and Trevor Patrick O’Sullivan as Joint Conflict
Administrators of Saving Stream Security Holding Limited (in Administration)**

Respondents

WITNESS STATEMENT OF DAMIAN WEBB

I, DAMIAN WEBB of RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB,
WILL SAY as follows:

Introduction

1. I am a Licensed Insolvency Practitioner and Partner of RSM Restructuring Advisory LLP ("**RSM
RA**") of the above address.
2. On 24 May 2019 Phillip Rodney Sykes and Mark John Wilson both also of RSM RA, and I were
appointed as joint administrators ("**Joint Administrators**") of Lendy Ltd (CRN: 08244913)

("Lendy") and Saving Stream Security Holding Limited (CRN: 09736866) ("**SSSHL**") pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986 ("**Act**") by the director of Lendy and SSSHL.

3. This is my third witness statement in the administration of Lendy and SSSHL (together "**the Companies**"), my first witness statement dated 1 April 2020 was filed in relation to an application to extend the administrations of the Companies.
4. I make this witness statement, further to my second witness statement dated 9 July 2020 ("**Second Statement**") on behalf of the Applicants in support of the application for directions pursuant to paragraph 63 of Schedule B1 of the Insolvency Act 1986. I shall use the same definitions as stated in the Second Statement.
5. Save where otherwise stated, I make this witness statement from facts within my own knowledge and/or derived from the documents and investigations referred to below. Where facts and matters are not within my direct knowledge, I believe them to be true and the source of my knowledge is identified. Where I refer to an understanding of the legal position, such understanding is derived from advice provided by Shoosmiths LLP ("**Shoosmiths**"). Any references to such advice are included only with a view to assisting the Court to understand the context in which my evidence is given, and no waiver of privilege is thereby intended.

Exhibit

6. There is produced and shown to me at the exhibit marked "**DW3**". A reference to a **page number** in bold within this witness statement is a reference to a page number in exhibit DW3.

Model 1 Terms and Conditions

7. In the Second Witness Statement I refer to different versions of **Lendy's terms and conditions** for lenders, collectively defined as the Terms. I confirm that the First Terms, at pages 446 to 461 of Exhibit DW2 relate to Model 2, not Model 1 as stated in paragraph 203(a) of the Second Statement.

8. I exhibit at DW3, two versions of the Model 1 terms and conditions. The only variation between the two exhibited Model 1 terms and conditions is that the version at pages 1 - 24 defines, at lines 4 and 5 of the Terms & Conditions (page 1), Lendy Ltd as "Saving Stream", whereas the version at pages 25 - 37 defines, at lines 4 and 5 of the Terms & Conditions (page 25) Lendy Ltd as "Lendy". I have been unable to ascertain the date of the attached terms and conditions. As far as I have been able to ascertain from Lendy's records, the attached documents are the only versions of the Model 1 investor terms and conditions.

Statement of Truth

I believe that the facts stated in this witness statement are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Signed by 

Damian Webb

Dated the 16th of September 2020