

## **The House Crowd Limited – in Administration (“THC”)**

## **House Crowd Finance (Security Agent) Limited - in Administration (“HCFSA”)**

### **- Together (“the Companies”)**

Following the one-year anniversary (on 24 February 2022) of their appointment the Joint Administrators are now in a position to provide an update to all investors on their efforts to recover the due and outstanding bridging book loans (“the bridging book loans”).

#### **Important notice:**

- This update has been prepared for the sole purpose of updating the investors in the bridging book loans. This update is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by investors or by any other person for any purpose whatsoever other than for information purposes in order to understand the recovery of the bridging loan book.
- This update should be read in conjunction with all previously provided updates by the Joint Administrators, including statutory reports provided to the Companies’ respective creditors as required under the Insolvency Act.
- The Capital outstanding figures have been provided in accordance with information contained within the Companies’ books and records at the time of reporting and may be subject to change. The Joint Administrators are not auditors and have therefore not carried out what could be considered an audit verification of this information.
- As a result of the Companies’ inability to consistently create and maintain detailed and robust information and records relating to investor funds and the subsequent deployment and tracking of the same by development or bridging loan, the Joint Administrators are unable to accurately determine what funds are rightfully payable to individual investors as and when investments are realised. The Joint Administrators therefore intend to seek Court directions (“the second Court proceedings”) on the fairest mechanism to utilise in distributing funds back to investors.
- However, the Joint Administrators are unable to substantially commence the work required to produce such a distribution mechanism until the basis on which they will be remunerated for their work and necessary administration expenses will be funded, is decided by Court (“the first Court Proceedings”).
- The Joint Administrators are due to issue their application in the first Court Proceedings imminently. The lodging of this application has taken a significant amount of time to be finalised as the Joint Administrators have had to clear a variety of complex legal and regulatory hurdles including satisfying the FCA of the merits of their application before being able to proceed.
- The Joint Administrators act as agents of the Companies and without personal liability.

## **Outstanding loans subject to recovery action by Property Receivers**

### **HCF180 – The Vicarage**

#### **Total outstanding Investor Capital - £49,000**

Following their appointment, the Joint Administrators were advised by Property Receivers (“the Property Receivers”) already appointed by HCFSa over the Vicarage (the borrowers’ home) that the borrowers had been making attempts to repay this loan through the sale of a hotel which they owned and were operating as a business.

However, the sale of this hotel failed to materialise and the Joint Administrators’ attempts to commence repossession proceedings were prevented by legislation enacted by the UK Government under the Corporate Insolvency and Governance Act 2020 (“CIGA”), which restricted enforcement action against tenants during the pandemic.

Following the relaxation of CIGA, a possession hearing was listed for 25 November 2021, however shortly before the hearing the borrowers contacted the Property Receivers to advise that they were in poor health and that the property subject to the possession proceedings was their only home and would cause them significant hardship if repossessed.

Upon legal advice, the Joint Administrators agreed for the borrowers to pay £7,500 per month whilst attempting to sell their hotel business. To date the Joint Administrators have received payment for the months of December 2021, January 2022 and February 2022.

The Joint Administrators have now been recently informed that a separate set of Property Receivers have been appointed over the hotel and are now marketing this for sale. We have requested that the Receivers appointed by HCFSa contact the borrowers to immediately establish what impact this will have on their ability to maintain the ongoing monthly payments and ultimately repay the loan on the Vicarage following a sale of their hotel.

Until the above information is received the Joint Administrators are unable to advise whether investor capital and interest will be recovered in full.

### **Fiddler - HCF179 – Parkland Close – Possession Documents submitted to Court**

#### **Total outstanding Investor Capital - £156,000**

Following their appointment, the Joint Administrators were advised by Property Receivers (“the Property Receivers”) already appointed by HCFSa that the borrower had recently requested a loan redemption statement as part of an effort to raise finance to repay the outstanding loan.

The Property Receivers have since advised that there has been little evidence from the borrower that a refinance process is progressing. Accordingly, the Joint Administrators agreed with the Property Receivers’ recommendation (in June 2021), that an offer from the borrower to pay £10,000 a month from 1<sup>st</sup> July 2021 whilst pursuing a refinance strategy, should be accepted provided the loan was repaid in full no later than 30 September 2021. The borrower subsequently made a total of three £20,000 payments (totaling £60,000) however stopped paying the agreed instalments when he became aware that HCFSa was in Administration.

Upon being contacted by the Joint Administrators the borrower agreed to make a further repayment of £20,000 no later than the end of January 2022 providing he could be allowed a further 3 months to refinance the loan. Disappointingly however, the borrower failed to make this further repayment which left the Joint Administrators with no option but to instruct the

Property Receivers to apply to Court for possession of the property. A hearing has been listed for the end of March 2022.

Should possession of both properties be obtained, it is expected that capital and an element of accrued interest can be recovered.

#### **HCF187 – Colridge Court – legal advisors assessing recovery strategy**

##### **Total outstanding Investor Capital - £57,000**

Following their appointment, the Joint Administrators were advised by Property Receivers ("the Property Receivers") already appointed by HCFSA that the borrower had recently requested a loan redemption statement as part of an effort to raise finance to repay the outstanding loan. The Joint Administrators provided this redemption statement in May 2021.

Following receipt of the redemption statement, the borrower advised that they would provide a credible repayment proposal for the Property Receivers / Joint Administrators to consider. A settlement offer of £60,000 was received in January 2022 however, after deduction of costs, this would have resulted in a shortfall in investor capital. This offer was therefore rejected by the Joint Administrators who instructed the Property Receivers to commence repossession proceedings.

However, while preparing repossession proceedings, the Property Receivers established that the property is currently occupied by the borrower's mother following the recent passing of her partner who also lived at the property. The Property Receivers' legal advisors have recommended that given the current circumstance any possession proceedings should be deferred in the short term and until an optimal recovery strategy can be agreed.

The Joint Administrators will update investors on an agreed recovery strategy when this has been established. Until then the extent to which investor capital and interest will be repaid is uncertain.

#### **HCF101 – Ash Lodge – borrower attempting to refinance**

##### **Total outstanding Investor Capital - £466,000**

Following their appointment, the Joint Administrators established that a second lender with a registered legal charge over the borrower's property had appointed a Property Receiver ("the Property Receivers").

The Joint Administrators have pro-actively engaged with the Property Receivers who have in turn been providing regular updates on their interaction with the borrower. On various occasions the Property Receivers advised that the borrower was taking steps to raise third party finance in order to repay the outstanding loan.

Disappointingly however, despite these assurances from the borrower there has been no tangible evidence that the borrower is able to arrange a refinance. The Property Receivers subsequently set the borrower a repayment deadline of 18 February, which was missed by the borrower. The Joint Administrators are now awaiting the Property Receivers for an update on their proposed next steps which is likely to involve a Court application for possession of the property with a view to a sale.

The Joint Administrators will update investors on the extent to which investor capital will be returned as soon as the Property Receivers have confirmed their recovery strategy and estimated net realisation proceeds that HCFSA can expect. Based on current information the Joint Administrators do not anticipate that any interest will be paid on this loan.

#### **Loans in Default**

### **HCF191 – Old Lluesty Hospital development**

#### **Total outstanding Investor Capital - £2,793,000**

Following their appointment, the Joint Administrators established that the borrower had defaulted on this loan in October 2020 but that HCFSA had agreed to extend the repayment deadline for the borrower to June 2021.

Accordingly, the Joint Administrators subsequently contacted the borrower and offered to honour the extension granted by HCFSA. In response, the borrower made a full and final settlement offer of £1,800,000 in May 2021 to the Administrators to settle their outstanding debt. This offer was rejected by the Joint Administrators as it would have left investors with a significant shortfall especially when considering accrued default interest. Furthermore, independent professional agents instructed by the Joint Administrators have confirmed that the development's realisable value is in excess of the offer made by the borrower.

The borrower has since made a further increased offer of £2,650,000 on 21 December 2021 however this has also been rejected. Based on current information the Joint Administrators are unable to justify accepting an offer from the borrower at levels mentioned above but continues to negotiate with the borrower.

### **HCF181 – Mead Crescent**

#### **Total outstanding Investor Capital - £314,000**

Following their appointment, the Joint Administrators were advised by Property Receivers ("the Property Receivers") already appointed by HCFSA that the borrower was awaiting funds from the sale of certain assets to enable a full redemption of the loan and has been in regular contact to provide update on progress.

However, despite the Property Receivers making several requests for the source of these funds to be disclosed, the borrower has been unable to provide the Joint Administrators with corroborative evidence of their ability to repay the outstanding loan.

The Property Receivers are therefore now in the process of applying to Court for possession of the property. The sale of the property will be subject to the ability of the Property Receivers to obtain vacant possession (we understand that the property is currently occupied by the borrower's mother with the borrower and her husband also residing at the property on a temporary basis). An application has been made for possession of the property and the Joint Administrators are awaiting an update from their lawyers.

Based on the Property Receivers' initial assessment of the likely vacant property realisation value for the property, a full recovery of investor capital is expected however this is subject to vacant possession being obtained. Subject to the level of costs incurred by the Property Receivers, it is expected that an element of interest may be recovered from the sale of the property.

### **HCF165 – Cherry Tree**

#### **Total outstanding Investor Capital - £125,000**

Following their appointment, the Joint Administrators were advised that a Tomlin Order was in existence in favour of HCFSA which ordered the borrower to pay £150,000 to HCFSA by no later than 23 March 2020, failing which HCFSA could commence repossession and sale of the property.

When the Joint Administrators contacted the borrower seeking the payment of £150,000 as stipulated in the Tomlin Order, the borrower advised that they had encountered numerous issues in 2020 whilst attempting to sell the property and were now attempting to complete refinance of the property in order to repay the outstanding loan.

A formal valuation of the property was carried out at the request of the Joint Administrators which highlighted various issues with the property's title which may prevent the borrower from being able to refinance the property. Given the issues with the property, the valuation suggests that the property may only be suitable for cash buyers.

The Joint Administrators have since requested, on numerous occasions, corroborative evidence of the borrower's attempt to refinance and likelihood of success. However, to date the borrower has failed to provide the same and the Joint Administrators have therefore on 28 February 2021 instructed solicitors to issue formal demand to the borrower giving him 14 days to repay the loan in full failing which repossession proceedings would immediately commence as provided for under the Tomlin Order. The borrower has since responded advising that the offer of refinance had lapsed and they would be asking the new lender to re-issue this offer.

Given the issues with the title, concerns exist as to whether the property can be refinanced. The extent to which investor capital and interest can be returned is currently uncertain unless the issues with the title of the property can be resolved.

### **HCF186 – Hale Road**

#### **Total outstanding Investor Capital - £240,000**

On appointment, the Joint Administrators contacted the borrower to request full repayment of the outstanding loan balance or an acceptable repayment proposal.

However, the borrower immediately disputed the outstanding loan amount per HCFSA's records and has continued to do so ever since. The Joint Administrators have repeatedly asked the borrower for a written explanation (with corroborating evidence) of the basis on which he asserts that the outstanding loan amount is inaccurate.

However, to date the borrower has failed to provide any acceptable explanation or supporting evidence in respect of the disputed amount. Legal proceedings have now been issued by the borrower purportedly seeking to prove a claim against the Joint Administrators. The basis of the claim is that funds were paid to an account held by The House Crowd and these funds should be taken in reduction of the capital outstanding on this loan.

The borrower's application is seeking the Court's permission to override the administration order moratorium on any creditor enforcement action against HCFSA and has been listed for hearing in June 2022. The Joint Administrators now intend to commence proceedings in respect of the security held.

The view of the Joint Administrators is that the full amount of the loan (including the disputed amount plus accrued default interest) is due and payable by the borrower and will continue to push for repayment.

### **HCF185 – Micheldelving**

#### **Total outstanding Investor Capital - £534,000**

On appointment the Joint Administrators were provided with a detailed summary of the history of the loan.

Full details of the nature of the dispute with the borrower cannot be disclosed at this time so as not to prejudice any future legal proceedings or negotiations that may occur with the borrower. An offer of partial settlement (£135,000) was submitted by the borrower's solicitor to the Joint Administrators on May 2021 however this was rejected given the significant loss to investors that this would represent.

The borrower has since failed to make any further settlement offers to the Joint Administrators who have therefore instructed solicitors to consider the optimal recovery strategy open to the Joint Administrators. The Joint Administrators will update investors in their next update on the steps to be taken to recover the loan.

In light of the current status of the loan it is highly unlikely that investor capital will be repaid in full.

### **HCF193 – Derwen Y Fron**

#### **Total outstanding Investor Capital - £691,000**

At the time of the Joint Administrators' appointment the existence of this loan was not immediately apparent from the Companies' records. The existence of this loan came to light as part of the reconciliation of the Auto Invest monies and has been funded solely by Auto Invest investors. This loan is secured by a 1<sup>st</sup> legal charge over a pub in Nefyn known as The Ship Inn and a 2<sup>nd</sup> legal charge over the borrower's domestic property which is also in Nefyn.

The Ship Inn was valued on behalf of HCFSA in June 2019 at £595,000. At the same time the borrower's private residence was valued at £885,000 which was made up of £635,000 for the main house and £250,000 for large barn outbuildings. At drawdown of the loan, there was a prior 1<sup>st</sup> ranking mortgage on the borrower's private residence of £235,000.

On discovering the loan the Joint Administrators immediately contacted the borrower seeking full repayment of the loan which defaulted on 1 February 2020. The borrower advised that they were looking to refinance the loan however to date have failed to redeem the loan. A review of the files prior to the appointment of the Joint Administrators revealed that previous comments had been made by the borrower and their broker regarding unsuccessful attempts to refinance the loan.

The Joint Administrators have now issued formal demand for repayment to the borrower given that this loan has been in default for a long period of time. Since issuing demand, no correspondence has been received from the borrower and the Joint Administrators are now proceeding to appoint Property Receivers over the properties held as security for this loan.

Based on the current information available, the level of return of investor capital is currently uncertain.

### **HCMF002 – The Chimes**

#### **Total outstanding Investor Capital - £450,000**

Funds raised from investors in respect of this loan were invested via an online investment platform called Cogress. Cogress are a property investment platform who provide mezzanine funding to property developers. These funds were lent to The Chimes Broxbourne Limited to assist with the development of houses in Broxbourne. The scheme is known as The Chimes and phase 1 of this development consisted of 33 private houses as well as an affordable housing element. The senior debt element for this development was provided by a lender called Lendinvest who hold a 1<sup>st</sup> ranking legal charge over the development site.

All security and loan documentation relating to the Chimes name Cogress as principal as opposed to HCFSA or investors, therefore the ability to enforce security following any default

by the developer would fall to Cogress and not the Joint Administrators (on behalf of HFCSA/investors).

The Joint Administrators are in regular contact with Cogress who provide quarterly updates in respect of the ongoing Chimes development. The last update provided to the Joint Administrators by the Cogress confirmed that 24 of the 28 houses being built as part of phase 1 have been completed and sold.

In relation to the remaining 4 properties, 3 are reserved and 1 is currently being marketed for sale. The 3 reserved properties are all scheduled to complete during March 2022 with an aggregate sales price of £2,292,000 with the last available property on the market for sale at £830,000. The Lendinvest loan has now been repaid in full therefore any future sales proceeds will be paid directly to Cogress.

The balance on the Cogress loan as at 31 January 2022 was capital of £2,631,906 plus accrued interest of £1,984,887. Based on the gross sales prices for the 4 remaining properties, these should be sufficient to repay the entire capital outstanding owed to Cogress plus provide a contribution towards the accrued interest. In respect of any shortfall in payment of accrued interest, Cogress hold a 1<sup>st</sup> legal charge over a piece of land designated for the 2<sup>nd</sup> phase of the Chimes development. This was valued at £1,000,000 without the benefit of planning permission. An application has been submitted for planning permission to build more properties on this land. If this application is granted, it is expected that the value of this land will increase.

Cogress are in discussions with the borrower and the full repayment of the loan and accrued interest is ongoing.

### **Interest and Capital Shortfall Loans**

The list below details those loans which are in default and may have previously been in receivership, where the secured property/asset has been sold, with funds used to part redeem the loan. As such, there remains either a capital shortfall or where capital has been repaid in full, an interest shortfall. Details of these loans have been passed to the Joint Administrators' solicitors for them to advise on the appropriate recovery steps:

#### **HCF021 – 214, 216 & 218 Rice Buildings (Capital Shortfall)**

The borrower's listed address per HCFSA's records appeared to be rented accommodation and was likely out of date. Therefore, in order for the Joint Administrators to pursue the shortfall they have to establish the borrower's current address in order to be able to issue Letter before Action (LBA). The Joint Administrators anticipate that any recovery action would have limited success at this stage.

#### **HCF028 – 1 & 3 Falstaff Road (Capital Shortfall)**

The borrower's listed address per HCFSA's records appeared to be a housing association property. Therefore, in order for the Joint Administrators to pursue the shortfall they would need to issue a Letter before Action (LBA). This letter would be issued by the solicitor appointed to deal with this matter. The Joint Administrators anticipate that any recovery action would have limited success at this stage.

#### **HCF071 – Nursery, The Elms Golf Centre (Capital Shortfall) & HCF076 – 73 High Street (Capital Shortfall)**

The corporate borrower of these two loans provided as security to HCFSA as well as an unlimited personal guarantee from its Director. The Joint Administrators' solicitors have

located two separate addresses linked to the guarantor and are in the process of issuing a Letter before Action in respect of the shortfall.

#### **HCF077 – 23 Mendip Road (Capital Shortfall)**

The Joint Administrators have identified potential irregularities relating to the manner in which this loan was obtained. Accordingly, solicitors have been instructed to approach the borrower's solicitors regarding the conveyance and the legal due diligence that was undertaken at the time of the loan was issued.

At this stage, the Joint Administrators are unable to provide any further comment regarding this matter so as not to prejudice any recovery action that may be taken to recover investor funds.

#### **HCF131 – Cadoxton Carehome Site (Capital Shortfall)**

The borrower of this loan is a limited company through which development of land was being undertaken.

The Joint Administrators have established from records at Companies House that the Company's last set of accounts were filed for the year ending 2018. From a review of this information the only asset the company appeared to own was the development land which has now been sold by a Property Receiver ("the Property Receivers") appointed prior to the commencement of HCFSAs administration. All sales proceeds have been paid over to the Joint Administrators by the Property Receivers and a shortfall of £281,000 remains.

In light of the above it is not viable for the Joint Administrators to pursue the corporate borrower for the current shortfall. HCFSAs does have the benefit of an unlimited personal guarantee from the Director of the corporate and the Joint Administrators' have instructed their appointed solicitors to formally call upon this guarantee.

#### **HCF102 – 5 Copse Hill (Interest Shortfall)**

The Joint Administrators' solicitors believe they have located an address for the borrower and will now look to issue a Letter before Action for repayment of the interest shortfall on the loan.

#### **HCF053 – 9a & 9b Daleview Road (Interest Shortfall)**

The Joint Administrators have established that the property address provided by the borrower at the time the loan was applied for was sold in 2019. Therefore, to pursue the borrower their current address will have to be located. We will now look to instruct solicitors and a tracing agent to try and locate the borrower.

#### **HCF081 – 10 Raphael Drive – (Interest Shortfall)**

The Joint Administrators have established that the property address provided by the borrower at the time the loan was applied for was sold in 2021. Therefore, to pursue the borrower their current address will have to be located. We will now look to instruct solicitors to ask a tracing agent to try and locate the borrower.

#### **HCF049 – Les Bouviers (Interest Shortfall)**

The Joint Administrators have established that the property address provided by the borrower at the time the loan was applied for was sold in 2020. Therefore, to pursue the borrower their current address will have to be located. We will now look to instruct solicitors and a tracing agent to try and locate the borrower.



## **Redeemed Loans**

### **HCF192 – Windsor Street – May 2021**

**Original investor capital - £35,000**

**Original gross loan - £36,779**

**Redemption after costs - £47,129**

Following a review of HCFSA's records, the Joint Administrators received correspondence from the borrower's solicitor requesting a redemption statement with a view to repaying the loan. The borrower subsequently made a net payment of was £47,129.

A distribution to investors will be made following receipt of direction from the Court at the second Court proceedings as discussed earlier.

### **HCF27 – Hertford Way, York Road Industrial Estate – July 2021**

**Total outstanding Investor Capital - £Nil**

Having repaid the investor capital advanced under the loan, the borrower had entered into a settlement agreement whereby they would adhere to a payment schedule to pay £165,000 in final settlement of any interest due under the loan.

The borrower adhered to the terms of the settlement agreement and the final payment of £100,000 was received on 30 June 2021.

We are awaiting final cost details from advisors in respect of this loan before we can advise the final amount available for distribution to investors.

A distribution to investors will be made following receipt of direction from the Court at the second Court proceedings.

### **HCF160 – 41 Bryanston Road – September 2021**

**Original Investor Capital - £165,000**

**Original gross loan - £165,000**

**Redemption after costs - £241,974**

Following their appointment, the Joint Administrators were advised by HCFSA's legal advisors that, whilst Property Receivers had been appointed over this property, they were awaiting vacant possession to enable them to progress a sale of the property.

The Property Receivers significantly accepted an offer in the sum of £265,000 with the sale completing in September 2021.

Following completion, the Property Receivers remitted the net sale proceeds to HCFSA. It is anticipated that investor capital will be recovered in full and there will be a payment of an element of interest.

A distribution to investors will be made following receipt of direction from the Court at the Second Court proceedings.

### **HCF087 – 107 Frith Road – February 2022**

**Original Investor Capital - £980,000**

**Original Gross Loan - £980,000**

### **Redemption after costs - £680,000**

A settlement was reached with the borrower prior to the appointment of the Joint Administrators. This settlement involved the borrower voluntarily surrendering the property with vacant possession to allow the appointed Property Receivers to sell the property.

The property was sold and funds were paid across to HCFSA in January 2021. A small amount of the sales proceed were retained to cover final bills associated with the receivership. The Joint Administrators have recently been advised that all costs have now been settled by the Property Receivers and a final distribution of c£4,400 will be made. These funds represent the final amount of sales proceeds that were retained by the Property Receivers.

A final distribution to investors will be made following receipt of direction from the Court at the Second Court proceedings.

### **HCF20 – Caverswall Castle – March 2021**

### **HCF35 – The Moathouse – March 2021**

### **Total outstanding Investor Capital - £706,000 (HCF20 £430,000; HCF35 £276,000)**

As detailed in the previous update provided by the Companies on 15 January 2021 (prior to the appointment of the Joint Administrators), the above properties had been sold by Property Receivers ("the Property Receivers") appointed by the Companies with completion due to take place in March 2021.

The sale completed and the Property Receivers remitted an initial payment of £315,000 from the sale proceeds to HCFSA. The Property Receivers retained the balance of the proceeds pending the finalization of costs associated with the sale. These costs have now been settled and a final distribution of £82,693 has been received.

As has been previously communicated, the total combined sale proceeds will be apportioned 80:20 in favour of HCF20 as it houses the larger property. As a result, the net proceeds received to date after costs are £318,154 for HCF20 and £79,538 for HCF35 respectively.

A distribution to investors will be made following receipt of direction from the Court at the Second Court proceedings.

### **HCF137 – Broadland Cottages – February 2022**

### **Original Investor Capital - £87,000**

### **Redemption after costs – £139,181**

Following their appointment, the Joint Administrators established that the borrower had previously advised that they were seeking third party funding to refinance the loan and in the interim period had agreed to make contributions towards their default interest liability under their loan agreement.

The borrower since decided to sell the property and the sale completed on 22 February 2022 and the proceeds to redeem our charge were remitted by the solicitor who acted on behalf of the borrower.

A distribution to investors will be made following receipt of direction from the Court at the Second Court proceedings.

### **HCF68 – 260 Newport Road – Sale Completed – July 2021**

**Total outstanding Investor Capital - £262,000**

Following their appointment, the Joint Administrators were advised by Property Receivers ("the Property Receivers") already appointed by HCFSa that the property had been placed into auction for sale.

However, following this sale completion became protracted as on several occasions, sales were agreed only for the prospective purchasers to fail to exchange contracts. The Property Receivers placed the property into auction one more time on 18 May 2021 following which contracts were exchanged with a purchaser for a sale price of £265,000. A sale of the property subsequently completed on 22 July 2021.

The sum of £193,500 has been received after deduction of the Property Receivers' recovery costs with a further sum of £3,000 retained to cover any final accounts which may need settling. The Joint Administrators have now requested that any remaining funds are paid over.

In respect of the capital shortfall on this loan, this matter will now be passed to solicitors to review the merits of pursuing the borrower for the same.

**Future investor updates**

The Joint Administrators will provide their next detailed update to investors within 4 weeks of the next 6-month anniversary of this matter.

**Kind regards.**

The Joint Administrators  
The House Crowd Limited  
House Crowd Finance Limited  
House Crowd Finance (Security Agent) Limited  
House Crowd Property Management Limited

The House Crowd Limited ("the Company") was placed into Administration on 24 February 2021 and House Crowd Finance Limited, House Crowd Finance (Security Agents) Limited and House Crowd Property Management Limited were all placed into Administration on 25 February 2021 (together "the Companies"). The affairs, business and property of the Companies are managed by the Joint Administrators, who act as agents of the Companies and contract without personal liability. Frank Ofonagoro is licensed in the United Kingdom to act as an Insolvency Practitioner by the Insolvency Practitioners Association. Jeremy Woodside and Frank Wessely are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

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