

AM10

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 1 7 7 8 2 6

Company name in full MNI (Scarcroft) Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Paul David

Surname Williams

3 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

4 Administrator's name ①

Full forename(s) Jason James

Surname Godefroy

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

② **Other administrator**
Use this section to tell us about
another administrator.

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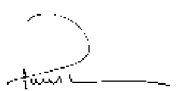
6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0	
To date	^d 0	^d 5	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X 	X							
Signature date	^d 3	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0	

AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Isabel Cobbett

Company name Duff & Phelps Ltd.

Address The Shard

32 London Bridge Street

Post town London SE1 9SG

County/Region

Postcode

Country

DX

Telephone

+44 (0) 20 7089 4700



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Progress Report to Creditors

30 October 2020

MNI (Scarcroft) Limited
(In Administration)

Joint Administrators' Progress Report to Creditors
for the period from 6 April 2020 to 5 October 2020

Duff & Phelps Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
Addleshaw Goddard	Addleshaw Goddard LLP, the Joint Administrators' and Bank Leumi's solicitors
the Appointment Date	23 December 2015, being the date of appointment of the Joint Administrators
Bank Leumi / the Secured Creditor	Bank Leumi (UK) plc, with whom the Company banked and the holder of fixed and floating charges over the Company's assets
BEIS	The Department for Business, Energy & Industrial Strategy
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	MNI (Scarcroft) Limited (In Administration) (Company Number: 04177826)
the Cumulative Period	23 December 2015 to 5 October 2020
the Director	David Newett, the director of the Company at the Appointment Date
Duff & Phelps	Duff & Phelps Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
ERV	Estimated Realisable Value
the Fixed Charge Receivers	Joseph Antony Pitt and James Robert Scott Davies both of Fraser Real Estate Limited (formerly of BNP Paribas Real Estate UK Limited)
HMRC	HM Revenue and Customs
the Joint Administrators	Jason James Godefroy and Paul David Williams of Duff & Phelps
the Notice	Form AM23 - Notice of Move from Administration to Dissolution
NPower	NPower Yorkshire Limited
the Old Rules	The Insolvency Rules 1986 (as amended). It is noted that the Rules came into force on 6 April 2017 and supercede the Old Rules

Word or Phrase	Definition
the Previous Reports	The Joint Administrators' Progress Reports to Creditors dated 22 July 2016, 5 October 2016, 4 May 2017, 1 November 2017, 2 May 2018, 1 November 2018, 1 May 2019, 2 March 2020 and 30 April 2020
the Property	East Side of Wetherby Road, Scarcroft, Leeds, LS14 3HX
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003, a designated amount of a company's net property (floating charge assets less costs of realisation), shall be made available to non-preferential unsecured creditors
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 12 February 2016
the Reporting Period	6 April 2020 to 5 October 2020
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the Appointment Date

Contents

1. Introduction
2. Summary of Proposals
3. Progress of the Administration
4. Investigations
5. Dividend Prospects / Prescribed Part
6. Joint Administrators' Receipts and Payments Accounts
7. Pre-Administration Costs
8. Joint Administrators' Costs and Expenses
9. Extension of the Administration and Conclusion
10. Next Report

Appendices

1. Statutory Information
2. Joint Administrators' Receipts and Payments Accounts
3. Analysis of Time Charged and Expenses Incurred
4. Statement of Creditors' Rights
5. Proof of Debt Form

1. Introduction

- 1.1 The Joint Administrators were appointed on the Appointment Date by Bank Leumi, the holder of a qualifying floating charge under Paragraph 14 of Schedule B1 to the Act.
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by either of them.
- 1.3 The purpose of this report is to provide creditors with details of the progress of the Administration for the Reporting Period.
- 1.4 This report should be read in conjunction with the Proposals and the Previous Reports.
- 1.5 Statutory information on the Company is enclosed at Appendix 1.

2. Summary of Proposals

- 2.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting was not required to be held as it was considered that there will be insufficient realisations to enable a distribution to non-preferential unsecured creditors. No meeting was convened and in accordance with Rule 2.33(5) of the Old Rules, the Proposals were deemed to have been approved by creditors on 24 February 2016.
- 2.2 Given that the Fixed Charge Receivers were appointed over the Property prior to appointment, the focus has been on achieving the third hierarchical objective the Joint Administrators must perform, as detailed in the Proposals.

3. Progress of the Administration

- 3.1 The manner in which the affairs and business of the Company have been managed in the Reporting Period, and will continue to be managed and financed, are set out in the remainder of this report.

Asset Realisations

The Property

- 3.2 As previously reported, the Company's sole remaining asset is the Property, which is being dealt with by the Fixed Charge Receivers. The Joint Administrators have assisted as necessary to facilitate the realisation strategy of the Fixed Charge Receivers.
- 3.3 As per the SOA, the Property has an ERV of between £9m-10m.
- 3.4 The discussions between the Director, Bank Leumi, the Fixed Charge Receivers and the Joint Administrators in respect of a potential restructuring of the debt fell through and, therefore, the Fixed Charge Receivers proceeded with an open marketing strategy.
- 3.5 As previously reported, contracts have exchanged on the Property. It was originally anticipated that the sale would complete in late 2018, however, ongoing delays have been experienced and completion was anticipated for late Q2 / early Q3 2020.
- 3.6 Unfortunately, due to further complications and delays, primarily due to the current Covid-19 pandemic, completion has been pushed back and is anticipated during late Q4 2020.

- 3.7 Until such time, further details in respect of the sale of the Property remain confidential. Further information will be provided to creditors in this regard once the sale has completed.

Other Assets

- 3.8 With the exception of the Property, there are not expected to be any further asset realisations.

4. Investigations

- 4.1 The Joint Administrators' investigations into the Company's affairs remain ongoing. The Joint Administrators cannot, at this stage, detail the nature of these investigations as it may hamper any further action that may be required.
- 4.2 As previously reported, the Joint Administrators have undertaken a review of the Company's financial accounts, bank statements and creditor relationships. The review has highlighted that several payments have been made from the Company's bank account in the period leading to the Administration.
- 4.3 It has also been noted that the duplicate rent payment received into the Company's account from NPower, as detailed at Paragraph 5.7, was used for trade rather than returned to NPower.
- 4.4 Enquiries have been made of management to establish if there is a possibility of a return to the Administration estate. Consideration has also been made in relation to taking legal action to recover funds for the benefit of the estate and the Joint Administrators have been in discussions with Addleshaw Goddard in this regard.
- 4.5 A further update will be provided by the Joint Administrators in due course, but it is not anticipated that significant progress will be made in this regard until the sale of the Property has completed.

5. Dividend Prospects / Prescribed Part

Secured Creditors

- 5.1 In consideration for monies advanced under a loan, the Company granted Bank Leumi a debenture dated 22 July 2010, which confers fixed and floating charges over the assets of the Company.
- 5.2 As at 5 February 2016, the Company's indebtedness to Bank Leumi was £12,179,878 (including interest of £40,440 and an exit fee of £724,520), subject to further accruing interest and charges.
- 5.3 As per the SOA, the indebtedness to Bank Leumi totals £11,355,000. It should be noted that this balance appears to exclude the exit fee and would not reflect accruing interest from the Appointment Date.
- 5.4 Based on the current offer received for the Property, on which contracts have been exchanged, it is considered unlikely that there will be sufficient asset realisations to repay Bank Leumi in full.

- 5.5 There is a charge dated 10 January 2003 in favour of NPower which the Joint Administrators understand secures an overage provision in favour of NPower. This charge is subordinated to that of Bank Leumi. There is currently no liability as the overage will only come in to effect if certain value thresholds are met on the sale of the Property.
- 5.6 It is not possible at this stage to determine whether a liability to NPower will crystallise under the overage, albeit it is considered unlikely. A further update will be provided by the Joint Administrators, once the sale of the Property completes.
- 5.7 A non-preferential unsecured claim totalling £237,000 has been received from NPower in respect of a duplicate payment of a quarter's rent in February 2015.

Preferential Creditors

- 5.8 Pursuant to the SOA, there are no preferential creditors as the Company did not have any employees. No claims have been received to date.

Prescribed Part

- 5.9 Although the security was created post 15 September 2003, as there are unlikely to be sufficient floating charge realisations, it is anticipated there will not be a Prescribed Part dividend.

Non-Preferential Unsecured Creditors

- 5.10 According to the SOA, non-preferential unsecured creditors comprised of a claim from HMRC for outstanding VAT liabilities totalling £51,896.
- 5.11 In the Administration to date, claims of £51,870 and £2,231 have been received from HMRC and Leeds City Council, respectively. As noted at Paragraph 5.7, a non-preferential unsecured claim has also been received from Npower in the total sum of £237,000.
- 5.12 As advised in the Previous Reports and the Proposals, based on current information available, it is anticipated that there will be insufficient asset realisations to enable a dividend to be paid to non-preferential unsecured creditors.
- 5.13 Should creditors have not yet completed a Proof of Debt form but wish to do so, please complete and return the form to this office. A Proof of Debt form can be found at Appendix 5.
- 5.14 Throughout the Reporting Period, time costs incurred in communicating with creditors total £1,196. Whilst this work has not led to a material return to creditors, it is necessary to ensure the appropriate treatment of claims and queries.

6. **Joint Administrators' Receipts and Payments Accounts**

- 6.1 Detailed Receipts and Payments Accounts for the Reporting Period and the Cumulative Period are shown at Appendix 2.
- 6.2 As at 5 October 2020 there was a cash balance of £65.

7. Pre-Administration Costs

- 7.1 Details of the pre-Administration costs were reported in the Proposals. The pre-Administration costs have been approved by the Bank Leumi and NPower, however, these have not yet been drawn.

8. **Joint Administrators' Costs and Expenses**

Joint Administrators' Remuneration

- 8.1 As per the Proposals, the Joint Administrators requested approval for their Fee Estimate, for the period of the Administration, of £31,158. The Joint Administrators sought specific approval for the Fee Estimate from the secured creditors, namely Bank Leumi and NPower.
- 8.2 The Joint Administrators then requested approval for their revised Fee Estimate to £45,732, an uplift of £14,574 on the Fee Estimate provided in the Proposals. Both Bank Leumi and Npower approved the revised Fee Estimate.
- 8.3 As previously reported, the Joint Administrators have since requested approval for a further revised Fee Estimate of £125,009, an uplift of £79,277 to the previously approved Fee Estimate. Both Bank Leumi and Npower approved the revised Fee Estimate.
- 8.4 The time costs charged in the Reporting Period by Duff & Phelps are as analysed at Appendix 3. Time costs charged in the Reporting Period total £6,299 representing 17 hours at an average charge out rate of £379. Time has been charged in six minute units.
- 8.5 The time costs charged in the Cumulative Period by Duff & Phelps are as analysed at Appendix 3. Time costs charged in the Cumulative Period totals £123,781, representing 399 hours at an average charge out rate of £311.
- 8.6 No remuneration has been drawn by the Joint Administrators' during the Cumulative Period.
- 8.7 During the Reporting Period, the Joint Administrators have incurred time costs of £3,394 in respect of strategy, planning and control and cashiering and accounting. This has not provided a direct benefit to creditors but relates to the time spent planning the strategy for the Administration, to ensure the smooth running of the case.
- 8.8 An amount of £851 has been incurred in respect of the Joint Administrators' obligations in undertaking case reviews and managing the Joint Administrators' diary system. Although this work has not led to a direct return to creditors, it is necessary to ensure that the case runs smoothly.
- 8.9 Time costs incurred during the Cumulative Period do not exceed the revised Fee Estimate, however future time costs are likely to total circa £5,000 in relation to overseeing the sale of the Property and dealing with the residual investigation and closure matters.

Disbursements

- 8.10 The Joint Administrators' have not incurred any Category 1 Disbursements or Category 2 Disbursements during the Reporting Period. Disbursements incurred in the Cumulative Period are detailed at Appendix 3 and total £105.

Expenses

- 8.11 The Joint Administrators have incurred expenses of £3,095 during the Reporting Period, as detailed at Appendix 3. These relate to costs incurred by Addleshaw Goddard in preparing and submitting the application to extend the Administration of the Company.
- 8.12 Expenses incurred by the Joint Administrators during the Cumulative Period are also detailed at Appendix 3 and total £36,054.

Statement of Creditors' Rights

- 8.13 A statement of creditors' rights concerning the Joint Administrators' fees, including the rights to challenge such costs, is enclosed at Appendix 4.

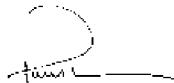
9. Extension of the Administration and Conclusion

- 9.1 As detailed in the Previous Reports, a request for the extension of the Administration for a period of 12 months was approved by Bank Leumi and NPower on 25 October 2016.
- 9.2 The Joint Administrators then advised that they would be applying to Court for a further extension of the Administration for a period of 18 months in order to complete the sale of the Property and finalise the Administration.
- 9.3 This application to Court was successful and an order was granted by the Court on 21 December 2017 confirming that the Administration had been extended for a period of 18 months to 22 June 2019.
- 9.4 Given the delays experienced with completing the sale of the Property, and as detailed in the Joint Administrators' previous report to creditors, the Joint Administrators requested a further extension, by consent of the Court, for a period of 12 months, to allow for the sale to complete and for the Administration to be finalised. This application was successful, and the revised automatic end of the Administration was 22 June 2020.
- 9.5 Given the further delays experienced with completing the sale of the Property as noted in Section 3, the Joint Administrators requested a further extension of the Administration, by consent of the Court, for a further period of 12 months to 22 June 2021 to allow for the sale to complete and for the Administration to be finalised.
- 9.6 This application was successful, and the revised automatic end of the Administration is 22 June 2021.
- 9.7 Creditors should note that this does not necessarily mean that the Administration will last until June 2021, completion of the sale is expected in Q4 of 2020. The Joint Administrators will seek to end the Administrators as soon as the outstanding matters are completed.
- 9.8 Following completion of the sale of the Property, should there prove to be insufficient property to allow the Company to make a distribution to its ordinary non-preferential creditors, it is envisaged that the Notice will be submitted to the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 of the Act.
- 9.9 Following registration of the Notice by the Registrar of Companies, the Joint Administrators' appointment will cease to have effect and they will be discharged from liability under Paragraph 93(8) of Schedule B1 of the Act.
- 9.10 At the end of three months beginning with the date of the Notice being registered by the Registrar of Companies, the Company will be dissolved.

10. Next Report

- 10.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration. This report will be provided no later than 4 June 2020.
- 10.2 If you have any queries or require any further assistance, please do not hesitate to contact my colleague Matthew Mills of this office at Matthew.Mills@duffandphelps.com.

Yours faithfully
For and on behalf of
MNI (Scarcroft) Limited



Paul Williams
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, Jason James Godefroy and Paul David Williams, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation	12 March 2001
Registered Number	04177826
Company Director	David Newett
Company Secretary	Glenn Maud
Shareholders	Glenn Maud 1 Ordinary share of £1 David Newett 1 Ordinary share of £1
Trading Address	Scarcroft Lodge / Estate Wetherby Scarcroft Leeds LS14 3HX
Registered Office	Current: The Shard 32 London Bridge Street London SE1 9SG Former: Thorp Arch Grange Walton Road Thorp Arch Wetherby LS23 7BA

Appendix 2

Joint Administrators' Receipts and Payments Accounts

MNI (Scarcroft) Limited (In Administration)
Joint Administrators' Receipts and Payments Accounts

**Statement of
Affairs**

(£)

The Reporting Period
From 6 April 2020
to 5 October 2020
(£)

The Cumulative Period
From 23 December 2015
to 5 October 2020
(£)

Asset Realisations

Cash at Bank

Nil

663.47

Bank Interest

Nil

1.30

Nil

664.77

Costs of Realisations

Legal Disbursements

Nil

(600.00)

Nil

(600.00)

Balance

Nil

64.77

Represented By

Floating / Main Current Account

64.77

64.77

Appendix 3

Analysis of Time Charged and Expenses Incurred

MNI (Scarcroft) Limited (In Administration)
Analysis of the Joint Administrators' time costs for the Reporting Period

Classification of Work Function	Managing Director	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
		Manager	Senior	Assistant	Support			
Administration & Planning								
Case Review and Case Diary Management	0.00	0.70	0.00	1.30	0.00	2.00	851.00	425.50
Cashiering & Accounting	0.00	0.00	0.40	0.00	0.00	0.40	152.00	380.00
Strategy, Planning & Control	0.70	1.70	0.00	7.50	0.00	9.90	3,934.00	397.37
Tax / Compliance Planning	0.00	0.20	0.00	0.40	0.00	0.60	166.00	276.67
Creditors								
Communications with Creditors & Employees	0.00	1.60	0.00	2.10	0.00	3.70	1,196.00	323.24
Total Hours:	0.70	4.20	0.40	11.30	0.00	16.60		379.46
Total Fees Claimed (£):	525.00	2,142.00	152.00	3,480.00	0.00		6,299.00	

MNI (Scarcroft) Limited (In Administration)

Analysis of the Joint Administrators' time costs for the Cumulative Period

Classification of Work Function	Managing Director	Hours				Total Hours	Time Cost (£)	Avg Hourly Rate (£)
		Manager	Senior	Assistant	Support			
Administration & Planning								
Case Review and Case Diary Management	0.40	24.95	3.40	20.40	0.00	49.15	18,080.00	367.85
Cashiering & Accounting	0.00	1.10	6.50	6.60	0.00	14.20	4,330.50	304.96
Dealings with Directors and Management	0.00	1.85	4.40	7.00	0.00	13.25	3,984.50	300.72
IPS Set Up & Maintenance	0.00	0.00	0.00	0.50	0.00	0.50	60.00	120.00
Statement of Affairs	0.00	0.00	0.40	1.30	0.00	1.70	292.00	171.76
Statutory Matters (Meetings, Reports & Notices)	0.50	24.70	16.00	121.00	0.00	162.20	46,127.00	284.38
Strategy, Planning & Control	3.70	22.30	8.60	35.20	0.00	69.80	23,937.00	342.94
Tax Compliance / Planning	0.00	4.40	2.10	5.10	0.00	11.60	3,586.50	309.18
Creditors								
Communications with Creditors / Employees	0.00	1.80	0.00	8.60	0.00	10.40	2,110.00	202.88
Non Pref Creditors / Employee Claims Handling	0.00	0.00	0.50	0.00	0.00	0.50	180.00	360.00
Secured Creditors	0.00	3.60	2.20	3.70	0.00	9.50	2,780.00	292.63
Investigations								
CDDA Reports & Communication	0.00	1.40	2.70	12.90	0.00	17.00	3,178.00	186.94
Financial Review and Investigations (S238 / 239 etc)	0.00	14.30	1.50	4.90	0.00	20.70	8,362.00	403.96
Forensic Sales Ledger Investigation	0.00	0.00	0.00	0.20	0.00	0.20	24.00	120.00
Realisation of Assets								
Freehold and Leasehold Property	0.00	5.40	3.60	2.30	0.00	11.30	4,015.50	355.35
Other Intangible Assets	0.00	2.30	0.00	0.00	0.00	2.30	989.00	430.00
Other Tangible Assets	0.00	3.30	0.90	0.00	0.00	4.20	1,745.00	415.48
Total Hours:	4.60	111.40	52.80	229.70	0.00	398.50		310.62
Total Fees Claimed (£):	2,865.00	48,422.00	18,676.00	53,818.00	0.00		123,781.00	

MNI (Scarcroft) Limited (In Administration)

Joint Administrators' Expenses Incurred for the Reporting Period and the Cumulative Period

					As per Estimate in the Proposals	Reporting Period		Cumulative Period	
Company	Type of Expense	Activity	Date of Instruction	Fee Basis	Anticipated Total Cost	Amount Incurred	Amount Paid	Amount Incurred	Amount Paid
					(£)	(£)	(£)	(£)	(£)
Professional Advisors									
Addleshaw Goddard	Legal Costs	Solicitors - Assistance with ad-hoc legal matters in the Administration and disbursements.	17-Dec-15	Time Cost	10,000.00	3,095.00	0.00	35,505.42	600.00
Brebners	Tax Returns	Tax Agent - Corporation Tax advice and returns.	06-Feb-17	Time Cost	1,200.00	0.00	0.00	548.50	0.00 **
Other									
Total Data Management Limited	Statutory Compliance	Collection and storage of the Company's and the Joint Administrators' books and records, in accordance with statutory requirements.	Not yet instructed	As Incurred	500.00	0.00	0.00	0.00	0.00
Total Professional Advisor and Other Costs					11,700.00	3,095.00	0.00	36,053.92	600.00
Disbursements									
Category 1 Disbursements									
Travel					200.00	0.00	0.00	0.00	0.00
Land Registry Fees					11.00	0.00	0.00	0.00	0.00
Bordereau					225.00	0.00	0.00	20.00	20.00
Statutory Advertising					84.60	0.00	0.00	84.60	84.60
Total Category 1 Disbursements					520.60	0.00	0.00	104.60	104.60
Category 2 Disbursements						0.00	0.00	0.00	0.00
Total Category 2 Disbursements					0.00	0.00	0.00	0.00	0.00
Total Expenses					12,220.60	3,095.00	0.00	36,158.52	704.60

*All amounts exclude VAT.

** The amount owing to Brebners was paid during the Cumulative Period by the Fixed Charge Receiver given that there are currently minimal funds held in the Administration Estate.

*** The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.

Appendix 4

Statement of Creditors' Rights

STATEMENT OF CREDITORS' RIGHTS

Rule numbers refer to Insolvency (England & Wales) Rules 2016 (as amended)

Section numbers refer to Insolvency Act 1986

'Office-holder' is the current Administrator or Liquidator as applicable

Information for creditors on remuneration and disbursements of Administrators

Information regarding the fees and disbursements of Administrators, including details of Duff & Phelps' disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from Duff & Phelps' website at:

<https://www.duffandphelps.co.uk/services/restructuring/corporate-restructuring-and-debt-advisory/creditor-guides-and-employee-fact-sheets>

(click on the document 'Administration (appointment from 1 October 2015)'). Should you require a copy, please contact this office.

Creditors have the right to request information from the office-holder under Rule 18.9

A secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor with the permission of the Court may make a written request to the office-holder for further information concerning remuneration or expenses. Such a request must be made within 21 days of receipt of this report and a response will be provided within 14 days of receipt of the request.

Creditors have recourse to Court, application to be made within 21 days of the office-holder giving reasons for not providing all the information requested or the expiry of the 14 days within which an office-holder must respond to a request.

Creditors have the right to challenge the office-holder's remuneration and expenses under Rule 18.34

A secured creditor, an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or any unsecured creditor with the permission of the Court, may make an application to Court on the grounds that the remuneration charged or expenses incurred are excessive and/or that the basis fixed for the office-holder's remuneration is inappropriate. The application to Court must be made no later than eight weeks after receipt of the Progress Report where the charging of the remuneration or the incurring of expenses in question occurs.

Appendix 5

Proof of Debt Form

PROOF OF DEBT - GENERAL FORM

MNI (Scarcroft) Limited - in Administration Company Registration No. 04177826		
Date of Administration: 23 December 2015		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator