

AM22

Notice of move from administration to creditors' voluntary liquidation



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 Court details

Court name	High Court of Justice, Chancery Division, Companies Court, London															
Court case number	9	7	0	3												

3 Administrator's name

Full forename(s)	Paul David															
Surname	Williams															

4 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	United Kingdom															

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5 Administrator's name ①

Full forename(s)	Jason James	① Other administrator Use this section to tell us about another administrator.
Surname	Godefroy	

6 Administrator's address ②

Building name/number	The Shard	② Other administrator Use this section to tell us about another administrator.
Street	32 London Bridge Street	
Post town	London	
County/Region		
Postcode	S E 1 9 S G	
Country	United Kingdom	

7 Appointor/applicant's name

	Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Bank Leumi (UK) Plc	
Surname		

8 Proposed liquidator's name



Full forename(s)	Paul David	
Surname	Williams	
Insolvency practitioner number	9 2 9 4	

9 Proposed liquidator'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	United Kingdom	

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10	Proposed liquidator's name^①		
Full forename(s)	Jason James		① Other liquidator Use this section to tell us about another liquidator.
Surname	Godefroy		
Insolvency practitioner number	9 0 9 7		
11	Proposed liquidator's address^②		
Building name/number	The Shard		② Other liquidator Use this section to tell us about another liquidator.
Street	32 London Bridge Street		
Post town	London		
County/Region			
Postcode	S E 1 9 S G		
Country	United Kingdom		
12	Period of progress report		
From date	d 0 6 m 0 4 y 2 0 y 2 1		
To date	d 2 1 m 0 6 y 2 0 y 2 1		
13	Final progress report		
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.			
14	Sign and date		
Administrator's signature	Signature 		
Signature date	d 2 1 m 0 6 y 2 0 y 2 1		

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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 Kroll

Address The Shard

32 London Bridge Street

Post town London

County/Region

Postcode

S E 1 9 S G

Country United Kingdom

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 and dated 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



Final Progress Report to Creditors

21 June 2021

MNI (Scarcroft) Limited
(In Administration)

Joint Administrators' Final Progress Report to Creditors
for the period from 6 April 2021 to 21 June 2021, together with a summary of
the Administration

Kroll (Formerly Duff & Phelps)
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 21 June 2021
the Director	David Newett, the director of the Company at the Appointment Date
Kroll	Kroll (formerly Duff & Phelps), 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 Kroll
the Notice	Form AM22 - Notice of Move from Administration to Creditors' Voluntary Liquidation
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, 30 April 2020, 30 October 2021 and 30 April 2021
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 2021 to 21 June 2021
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

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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 This report is the Joint Administrators' final Progress Report and provides creditors with a final account of the Administration of the Company, together with a summary of the Administration as a whole.
- 1.4 This report should be read in conjunction with the Proposals and the Previous Reports.
- 1.5 The Joint Administrators have also explained the exit route from the Administration and the outcome for each class of creditors.
- 1.6 You will find other important information in this final Progress Report such as the costs the Joint Administrators have incurred.

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.

- 1.7 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.
- 1.8 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.
- 1.9 Given the delays experienced with completing the sale of the Property, and as detailed in the Previous Reports, 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.
- 1.10 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.
- 1.11 This application was successful, and the revised automatic end of the Administration is 22 June 2021.
- 1.12 Statutory information on the Company is enclosed at Appendix 1.
- 1.13 Please also note that an important legal notice about this Final Progress Report to Creditors is found at Appendix 7.
- 1.14 Duff & Phelps rebranded as Kroll in February 2021. Insolvency cases handled by insolvency practitioners from Duff & Phelps are still being dealt with in the same way, by the same insolvency practitioners and staff.

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 There were no major amendments to or deviations from these Proposals.
- 2.3 Given that the Fixed Charge Receivers were appointed over the Property prior to appointment, the focus during the Administration had been on achieving the third hierarchical objective the Joint Administrators must perform, being to realise property in order to make a distribution to one or more secured or preferential creditors.
- 2.4 The Joint Administrators consider that this objective has been achieved as monies have been paid to Bank Leumi under their fixed charge from the proceeds of the sale of the Property.
- 2.5 A summary of Proposals is included at Appendix 2.

3. Progress of the Administration

- 3.1 This section provides a final update on the strategy for the Administration and progress made, including a summary of the information provided in the Previous Reports.

Asset Realisations

The Property

- 3.2 As previously reported, the Company's sole remaining asset has been 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 had 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 Contracts had exchanged on the Property and it was originally anticipated that the sale would complete in late 2018, however, significant delays were experienced with completing the sale which were then further exaggerated with complications due to the COVID-19 pandemic.
- 3.6 The sale of the Property completed on 24 February 2021.
- 3.7 The confirmed purchase price was £11,000,000 and, together with the rental income received during the Cumulative Period, combined gross realisations in relation to the Property total £14,361,434.
- 3.8 After having discharged the Receivers costs and all other costs associated with the sale and the management of the Property prior to the sale, net realisations of £13,484,978 have been achieved from the Property.
- 3.9 As at the date of the sale, after having applied all interest and charges, the balance owed to Bank Leumi totalled £14,086,813.

- 3.10 Prior to the Reporting Period, the Fixed Charge Receiver made distributions to the bank totalling £13,054,956 from the net realisations from the Property.
- 3.11 A further and final distribution will be made to Bank Leumi in due course, however, as previously anticipated, there have been insufficient realisations from the Property to repay Bank Leumi in full.
- 3.12 An update will be provided to creditors in the first report of the Liquidation, once the final distribution has been paid to Bank Leumi.

Cash at Bank

- 3.13 Cash at bank totalling £663 was received from Lloyds Bank plc on 7 April 2016.

4. Investigations

- 4.1 The Joint Administrators' investigations into the Company's affairs remain ongoing and will be continued in the Liquidation. The officeholders cannot detail the nature of these investigations as it may hamper any further action that may be required.
- 4.2 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 As above, the work in this regard to establish and, if appropriate, take action to recover funds for the benefit of the estate will be continued in the Liquidation and a further update will be provided in the first report of the Liquidation.

5. Dividend Prospects / Prescribed Part

Secured Creditors

Bank Leumi

- 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 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.
- 5.3 As noted at Paragraph 3.9 above, after having applied all interest and charges, the balance owed to Bank Leumi totalled £14,086,813 as at the date of the sale of the Property.
- 5.4 The Fixed Charge Receiver has made distributions to the bank totalling £13,054,956 from the net realisations from the Property.

- 5.5 A further and final distribution will be made to Bank Leumi in due course, however, as previously anticipated, there have been insufficient realisations from the Property to repay Bank Leumi in full.

NPower

- 5.6 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.

- 5.7 As above, there have been insufficient realisations from the Property to repay Bank Leumi in full and, therefore, there will be no payment to NPower under its security, in accordance with an intercreditor deed which subordinates its charge to that of Bank Leumi.

- 5.8 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

- 5.9 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

- 5.10 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

- 5.11 According to the SOA, non-preferential unsecured creditors comprised of a claim from HMRC for outstanding VAT liabilities totalling £51,896.

- 5.12 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.

- 5.13 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.

- 5.14 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 6.

- 5.15 Throughout the Reporting Period, there have been no time costs incurred in communicating with creditors.

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 3.

- 6.2 As at 21 June 2021 there was a cash balance of £28.

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.

7.2 The total approved pre-Administration costs are as follows:

	£ (excl VAT)
Kroll's Pre-Administration Fees	612
Addleshaw Goddard Legal Fees	2,581
Total Unpaid Pre-Administration Costs	3,193

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 Kroll are as analysed at Appendix 4. Time costs charged in the Reporting Period total £10,535 representing 23 hours at an average charge out rate of £452. Time has been charged in six minute units.

8.5 The time costs charged in the Cumulative Period by Kroll are as analysed at Appendix 4. Time costs charged in the Cumulative Period totals £140,497, representing 441 hours at an average charge out rate of £318.

8.6 No remuneration has been drawn by the Joint Administrators' during the Cumulative Period. Any remuneration in respect of their fees will be paid in the Liquidation.

8.7 During the Reporting Period, the Joint Administrators have incurred time costs of £3,986 in respect of general administration, reviewing, tax compliance / planning and cashiering & 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 £3,596 has been incurred in respect of statutory matters during the Reporting Period. This has been incurred largely in relation to the preparation and issue of the Previous Report, together with time spent in considering strategy regarding the extension of the Administration.

8.9 Time costs incurred during the Cumulative Period do not exceed the revised Fee Estimate.

Expenses

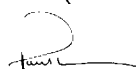
8.10 The Joint Administrators have not incurred expenses during the Reporting Period, as detailed at Appendix 4.

- 8.11 Expenses incurred by the Joint Administrators during the Cumulative Period are also detailed at Appendix 3 and total £33,100.
- 8.12 Included within the amounts set out above are Category 1 Expenses totalling £105 incurred during the Cumulative Period, none of which has been incurred in the Reporting Period. These were met by the Officeholders and will be reimbursed from the estate.
- 8.13 There have not been any Category 2 Expenses incurred during the Cumulative Period.
- 8.14 Any unpaid expenses will be discharged in the Liquidation by the Joint Liquidators, should realisations allow.

Statement of Creditors' Rights

- 8.15 A statement of creditors' rights concerning the Joint Administrators' fees, including the rights to challenge such costs, is enclosed at Appendix 5.
9. Conclusion of the Administration
- 9.1 The Joint Administrators have now concluded the Administration, and this is the Joint Administrators' final report of the Administration. No further reports will be issued by the Joint Administrators.
- 9.2 The Joint Administrators have filed a copy of this Final Progress Report with the Registrar of Companies, together with the Notice to place the Company into Creditors' Voluntary Liquidation.
- 9.3 The Joint Administrators will cease to act when these documents are registered by the Registrar of Companies and on the same date will be discharged of liability in respect of any actions as Joint Administrators, as approved by the creditors.
- 9.4 The appointment of Joint Liquidators will immediately follow the end of the Administration and an update will be sent to creditors to notify them of the transition to Liquidation.
- 9.5 The Joint Liquidators will be required to deliver statutory progress reports on an annual basis following their appointment.
- 9.6 The Company's remaining assets will be transferred to the Liquidation estate, being:
- The funds held in the Administration estate bank account;
 - The Company's interest in any claims to be brought by the officeholders which may result in further realisations to the estate; and
 - Any other assets of the Company to which the officeholders become aware.
- 9.7 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@kroll.com.

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



Paul Williams
Joint Administrator

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

Summary of the Joint Administrators' Proposals

1. That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
2. That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration.
3. That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no remaining property which might permit a distribution to its creditors, at which stage the Administration will cease.
4. That the Joint Administrators, where they consider that there are funds available to be distributed to the unsecured creditors take the necessary steps to put the Company into either Creditors' Voluntary Liquidation or into Compulsory Liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Jason James Godefroy and Paul David Williams of Duff & Phelps would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117A of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.
5. That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 of the Act, upon filing the end of the Administration or their appointment otherwise ceasing.
6. That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration
7. That the Joint Administrators' Fee Estimate in the total sum of £31,158 is approved.
8. That the Joint Administrators be authorised, to draw their company's Category 2 Disbursements in dealing with the Administration.

Appendix 3

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 2021 to 21 June 2021	The Cumulative Period From 23 December 2015 to 21 June 2021
(£)	(£)	(£)
Asset Realisations		
Cash at Bank	Nil	663.47
Bank Interest	Nil	1.30
	Nil	664.77
Costs of Realisations		
Legal Disbursements	Nil	(600.00)
Stationery & Postage	Nil	(30.75)
	Nil	(630.75)
Balance	Nil	34.02
Represented By		
Floating / Main Current Account		27.87
VAT Receivable		6.15
		34.02

Appendix 4

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	Manager	Hours			Total	Time	Avg Hourly
			Senior	Assistant	Support	Hours	Cost (£)	Rate (£)
Administration & Planning								
General Administration	1.00	6.90	0.00	0.00	0.00	7.90	3,985.50	504.49
Meetings	0.50	1.50	0.00	0.00	0.00	2.00	1,042.50	521.25
Reviewing	0.00	0.00	3.30	0.00	0.00	3.30	1,468.50	445.00
Statutory Matters (Meetings, Reports & Notices)	0.00	0.00	7.90	0.50	0.00	8.40	3,595.50	428.04
Treasury Matters	0.00	0.00	0.60	1.10	0.00	1.70	443.00	260.59
Total Hours:	1.50	8.40	11.80	1.60	0.00	23.30		452.15
Total Fees Claimed (£):	1,125.00	3,903.00	5,251.00	256.00	0.00		10,535.00	

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

Classification of Work Function	Managing Director	Hours				Total	Time	Avg Hourly
		Manager	Senior	Assistant	Support	Hours	Cost (£)	Rate (£)
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	8.00	7.70	0.00	16.80	5,128.50	305.27
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	25.00	31.30	125.50	0.00	182.30	53,375.50	292.79
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	4.60	2.10	5.10	0.00	11.80	3,675.50	311.48
General Administration	1.00	9.60	0.00	2.70	0.00	13.30	5,640.50	424.10
Reviewing	0.00	0.30	3.70	0.00	0.00	4.00	1,773.50	443.38
Meetings	0.50	1.50	0.00	0.00	0.00	2.00	1,042.50	521.25
Creditors								
Communications with Creditors / Employees	0.00	1.90	0.00	9.00	0.00	10.90	2,233.50	204.91
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:	6.10	123.40	73.30	238.40	0.00	441.20		318.44
Total Fees Claimed (£):	3,990.00	54,002.50	27,246.00	55,258.00	0.00		140,496.50	

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	0.00	0.00	32,410.42	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
Accurate Mailing	Mailing Costs	Mailing services to assist the Joint Administrators with their statutory report send-outs	03-Nov-20	Per unit	0.00	0.00	0.00	30.75	30.75
Total Professional Advisor and Other Costs					11,700.00	0.00	0.00	32,989.67	630.75
Category 1 and 2 Expenses									
Category 1 Expenses									
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
Mailing Costs					0.00	22.65	0.00	22.65	0.00
Total Category 1 Expenses					520.60	22.65	0.00	127.25	104.60
Category 2 Expenses					0.00	0.00	0.00	0.00	0.00
Total Category 2 Expenses					0.00	0.00	0.00	0.00	0.00
Total Expenses					12,220.60	22.65	0.00	33,116.92	735.35

*All amounts exclude VAT.
** The total incurred costs by Addleshaw Goddard LLP previously reported were outdated and updated figures have been provided for this report.
*** 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 5

Statement of Creditors' Rights

STATEMENT OF CREDITORS' RIGHTS

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

Section or paragraph numbers refer to Insolvency Act 1986

If you require a copy of any relevant rule or section, please contact Matthew Mills at matthew.mills@kroll.com

Information for Creditors on remuneration and expenses of Administrators

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

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

Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from Unsecured Creditors must be made with the concurrence of at least 5% in value of Unsecured Creditors (including, the Unsecured Creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications are by Unsecured Creditors (including the Unsecured Creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Matthew Mills at Kroll, The Shard, 32 London Bridge Street, London, SE1 9SG

Appendix 6

Proof of Debt Form

PROOF OF DEBT - GENERAL FORM

<p align="center">MNI (Scarcroft) Limited - in Administration Company Registration No. 04177826</p>		
<p align="center">Date of Administration: 23 December 2015</p>		
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

Appendix 7

Notice about this Report

This report has been prepared by Paul Williams and Jason Godefroy, the Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under the Insolvency (England and Wales) Rules 2016 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 purposes, or in any other context.

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

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Paul Williams and Jason Godefroy are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll Advisory Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.