



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

1 Company details

Company number	0	9	9	3	3	2	7	7
Company name in full	Moneything (Security Trustee) Limited							

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

2 Administrator's name

Full forename(s)	Tom
Surname	Straw

3 Administrator's address

Building name/number	20 Old Bailey
Street	
Post town	London
County/Region	
Postcode	E C 4 M 7 A N
Country	

4 Administrator's name ①

Full forename(s)	Milan
Surname	Vuceljic

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

5 Administrator's address ②

Building name/number	20 Old Bailey
Street	
Post town	London
County/Region	
Postcode	E C 4 M 7 A N
Country	

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

AM10

Notice of administrator's progress report

6 Period of progress report

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

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 5	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2
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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 Katie Rubery

Company name Moorfields

Address 20 Old Bailey

Post town London

County/Region

Postcode EC4M 7AN

Country

DX

Telephone 0207 186 1160

**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



In the High Court of Justice Business and Property Courts in Manchester Reference No.

CR-2020-MAN-001004

CR-2020-MAN-001030

Moneything Capital Limited (“MCL”)

Moneything (Security Trustee) Limited (“MSTL”)

(together “the Companies” and “MoneyThing”) - Both in Administration

The Joint Administrators’ Third Progress Report to 20 June 2022

15 July 2022

Tom Straw

Milan Vuceljic

James Money (MSTL only)

Moorfields

20 Old Bailey, London, EC4M 7AN

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Tom Straw and Milan Vuceljic were appointed Joint Administrators of the Companies on 21 December 2020. James Money was appointed an additional Administrator of MSTL on 17 February 2022. The affairs, business and property of the Companies are managed by the Administrators. The Administrators act as agents of the Companies and contract without personal liability.

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1. EXECUTIVE SUMMARY

This is the Joint Administrators' third progress report for the period 21 December 2021 to 20 June 2022 ("the Review Period").

The Companies entered Administration on 21 December 2020 and Tom Straw and Milan Vuceljic, both Licensed Insolvency Practitioners of Moorfields Advisory Limited ("Moorfields"), were appointed to act as Joint Administrators. James Money, a Licensed Insolvency Practitioner of Rollings Butt LLP, was appointed additional administrator of MSTL on 17 February 2022, further details of which can be found below.

This report should be read in conjunction with the Joint Administrators' Statement of Proposals ("the Proposals") circulated to all known creditors on 12 February 2021 and the previous progress reports dated 19 July 2021 and 20 January 2022. Please refer back to the Proposals for the relevant definitions. There has been no major deviation from the strategy as proposed.

To date no fees have been drawn in respect of the Administrations. Further information regarding fees is given in Section 5.

MCL Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (floating charge)	None	Uncertain
Unsecured creditors	None	Uncertain

MSTL Dividend prospects

As creditors are aware, based on the available information to the Joint Administrators, MSTL was a dormant company and is not the beneficial owner of any assets. Accordingly, no realisations or subsequent distributions are anticipated.

Further information regarding proposed dividend prospects is given in Section 3.

Statutory information relating to the Companies and the Joint Administrators' appointment is attached at Appendix I.

With the consent of the Company's creditors on 12 October 2021 (MCL) and 19 October 2021 (MSTL), the period of both Administrations was extended by 12 months to 20 December 2022

Furthermore, as previously advised, the Joint Administrators made an application to Court for directions on 16 September 2021 regarding the ability of MSTL to recover certain costs in priority to repayment of Lenders and to seek the appointment of a conflict Administrator in order to manage the perceived conflict between MCL and MSTL due to MCL having historically acted as an agent for MSTL.

The hearing took place on 17 February 2022 and it was ordered that MSTL is entitled to deduct and pay its costs associated with the monitoring and enforcement of defaulted loans in priority to any repayments to lenders.

Furthermore, it was ordered that James Money of Rollings Butt LLP be appointed as conflict Administrator with his functions limited to agreeing the terms upon which any party acting on behalf of MSTL in the monitoring and enforcement of defaulted loans will be appointed, including the fees to be charged for providing such services.

James Money as conflict Administrator subsequently undertook a review of firms that provide loan monitoring and enforcement services and concluded that MCL was best placed to provide such services as agent for MSTL.

A contract for the provision of services between MCL and MSTL has since been agreed between the Joint Administrators and conflict Administrator, the terms of which, were made available to Lenders on 4 July 2022.

Statutory information relating to the Companies and the Joint Administrators' appointment is attached at Appendix I.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 **The Joint Administrators' Receipts** and Payments Account

Attached at Appendix II is a receipts and payments account for the Review Period.

Receipts and payments are shown net of VAT throughout this report and appendices, unless otherwise stated.

For a detailed list of work undertaken by the Joint Administrators in the Review Period, see Appendix V.

Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included but are not limited to:

- Preparing and reviewing documentation as regards the charges application to Court;
 - Appointment of Conflict administrator and associated preparation of documents;
 - Corresponding with conflict Administrator in relation to the appointment of MCL as agent for MSTL and the provision of services;
 - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - Monitoring and maintaining an adequate statutory bond;
 - Drafting and issuing the progress report to creditors;
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- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
 - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

2.2 Trading

As creditors are aware, MCL and MSTL (collectively “MoneyThing”) operated a peer 2 peer lending platform (“the Platform”), which enabled groups of individual investors (“the Lenders”) to fund specific loans to borrowers (“the Borrowers”).

MCL acted as agent to manage the loans on behalf of Lenders, all of which are subject to various security interests over certain assets of the respective Borrowers. MSTL is appointed to hold the benefit of said security and act as security trustee. Further details are available in the Proposals and the previous progress report.

As at the date of Administration, MoneyThing managed 50 loans outstanding to 18 Borrowers with c. £19m owed plus interest and costs (“the Loan Portfolio”). Creditors will recall that these loans were not assets of the Companies, rather they are held on trust for Lenders.

Since their appointment, the Joint Administrators have continued to operate MoneyThing by running the Platform and managing a wind down of the Loan Portfolio on behalf of Lenders. No new loans have been issued.

The former directors are continuing to assist the Administrators in this regard as consultants, being Red Ted Consulting Limited (“Red Ted”). The Joint Administrators’ trading account is attached at Appendix II and further details of work undertaken in the Review Period can be found at Appendix V.

Performing Loans

As a reminder, in the prior periods 13 performing loans from 2 borrowers were redeemed in full and returned to Lenders. These sums are not reported in the Receipts and Payments account as they do not represent realisations in the Administration estate. The associated capital realised and returned to Lenders was £1,172,500.

In the Review Period, 5 performing loans were redeemed from 1 borrower and the associated capital of £122,000 as well as full interest was returned to lenders.

Creditors are reminded that these sums are not reported in the Receipts and Payments account as they do not represent realisations in the Administration estate.

MCL also received interest totalling £12,480.42 in respect of performing loans, shown as trading income in the Receipts and Payments account.

As at the end of the Review Period, 2 borrowers remain classified as performing.

Non-Performing Loans (Not Subject to Recovery Proceedings)

As regards the 2 remaining non-performing loans from 1 borrower, the Joint Administrators are retaining the interest and contribution to costs collected on trust for

lenders as a contingency to cover costs in the event that formal recovery proceedings are required to be pursued. Third party costs of £21,900 have been discharged in the Review Period from funds held on trust relating to this borrower. £204,025 continues to be held on trust.

Non-Performing Loans (Subject to Recovery Proceedings)

As previously advised, 4 loans of 4 borrowers classified as being in recovery at the date of appointment have been crystallised on the basis no further recoveries will be forthcoming, with a total capital loss of £354,879.

The remainder of the loans from 10 borrowers in the Loan Portfolio remain in recovery proceedings where they are subject to the appointment of a Fixed Charge Receiver or Administrator, or there are other ongoing legal recovery proceedings.

During the Review Period, the sum of £110,000 was recovered from the Administrators in respect of 1 borrower.

As at the end of the Review Period, funds held on trust from all periods totalled £3,187,999 from 6 borrowers broken down as follows:

- £2,963,493 represents recovery proceeds from loans subject to recovery proceedings in both the Review and previous periods;
- £204,025 of these funds represent default interest received from a non performing loan not subject to recovery, held on trust as a contingency;
- The remaining £20,307 was the balance of funds held on trust as at the date of administration.
- Interest of £174 has accrued on funds held on trust.

Some of these funds will shortly be distributed to lenders following the agreement terms between MCL and the conflict administrator.

Funds in hands of third parties

As advised in the previous progress report, further funds were held on trust with Glaisyers (solicitors) at appointment relating to a single loan where the relevant lenders had voted in favour of using these funds towards the pursuit of a claim against the personal guarantee and a separate professional negligence claim against the valuer. The claims are ongoing. As at the end of the Review Period, £125,274.24 is the balance in Glaisyers client account.

Creditors are reminded that the loan recoveries set out above do not represent assets of the Administrations.

2.3 Realisation of assets

MCL

The following assets were realised during the Review Period:

Uncalled Share Capital

£996 has been realised in the Review Period in respect of unpaid share capital following an allotment of shares in May 2017 which was not paid. The total uncalled share capital outstanding as at appointment has now been repaid in full.

MSTL

As previously advised, based on available information, it is reported that MSTL was a dormant company and is not the beneficial owner of any assets. Accordingly, no realisations have occurred during the Review Period.

2.4 Estimated Future Realisations

Loan Income, Enforcement Fees, Monitoring Costs and Interest

Following agreement between MCL and the conflict administrator on 4 July 2022, it will shortly be entitled to receive its costs incurred in providing services to MSTL and distribute certain funds held on trust to Lenders.

Future income anticipated incorporates estimated loan income, enforcement fees and monitoring costs and any such associated loan interest. The quantum of which will be included in the next progress report following the application of approved charges as agreed by MSTL.

Please note any subsequent distributions to Lenders is dependent on the level of costs incurred in dealing with and pursuing loan recoveries. An update will follow in the next progress report.

2.5 Sale of Assets to a Connected Party

In previous review periods, creditors may recall that the following assets were sold to a former Director of the Company:

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
19 August 2021	Purchase of the Motor Vehicle referenced in Section 2.3 above	£1,250 paid on 19 August 2021	Edward Pearce	Director

As advised in previous reports, the Administrators instructed Eurovals as valuation agents and received a final indication that the value for the car is between £1,250 and £1,500. Eurovals were deemed an appropriate and independent choice of agent and held the appropriate expertise to provide the best possible service in the circumstances.

The Joint Administrators noted that there did not appear to be a sufficient market for the car on the IOM, and pre-appointment attempts to sell the vehicle on the Island in 2018/2019 were unsuccessful. An alternative of transporting the car to the UK, re-registering the vehicle as appropriate and listing in auction was considered. It was concluded that the fee associated with such would impact the net total realisations. An offer ("A") from a third party of £1,000 was received which included removal from the island; this led to subsequent advice from Eurovals that any alternative offer to

undermine such would have to be increased to £1,200. The subsequent offer (“B”) of £1,250 from Edward Pearce for the purpose of repaying MCL was considered more favourable than Offer A in the circumstances. Offer B was the best available offer to maximise realisations for the administration estate and thus the Joint Administrators are satisfied that this transaction was in the best interest of creditors. The Joint Administrators are also satisfied that the price achieved represented market value.

Prior to the Joint Administrators’ appointment, there was a transfer of a damaged watch to a connected party, Oliver Pearce for a price of £2,000. As stated above, payment has been received in full. Having reviewed the specifics of the transactions, the Joint Administrators are satisfied that the price agreed represented market value after accounting for the repairs necessary.

There have been no further sales of assets to connected parties in the Review Period.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

MCL

MCL’s secured liabilities at the date of the Joint Administrators’ appointment and as set out in the Statement of Affairs, can be summarised as follows:

Term loan facility	£384,980
TOTAL	£384,980

At the date of appointment, Rapid Finance Limited (“the Secured Creditor”) had an outstanding loan with MCL totalling £384,980 which was secured by way of a debenture dated 4 December 2019 granting fixed and floating charges of MCL’s assets. There were no guarantors in respect of this debt.

The debenture was granted within 2 years of the date of Administration, and circumstances necessitated an investigation into the debenture’s validity pursuant to s245 of the Insolvency Act 1986 (“the Act”). Based on further information obtained and legal advice received, the Joint Administrators concluded in the previous Review Period that the security is valid.

As outlined in Section 2.4 above, the contract regarding the charging structure is currently being negotiated with MSTL’s conflict administrator. The anticipated recovery and outcome for the secured creditor is dependent on the quantum of the agreed charging structure. There are no fixed charge assets to be realised and any distributions will be made from net floating charge realisations.

MSTL

There are no secured creditors of MSTL.

3.2 Preferential claims

There are no known preferential creditors of the Companies.

3.3 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs and preferential claims (the 'net property'), to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000
- Plus, 20% of net property in excess of £10,000
- Up to a maximum of £600,000.

A company's net property is the amount of its property subject to any floating charges created by the company after allowing for costs and claims of preferential creditors.

MSTL

In the Administration of MSTL, the Prescribed Part provision does not apply, as there is no debt due to a floating charge creditor.

MCL

The Prescribed Part provisions apply in the case of MCL, however, the outcome for creditors is dependent on the outcome of the charging structure to be agreed with the conflict administrator as noted above. A further update will follow in the next progress report.

3.4 Unsecured creditors

MCL

The Joint Administrators have received claims totalling £1,080,153.94 from 8 creditors. The Joint Administrators have yet to receive claims from 4 creditors with total claims of £64,185.06, as per MCL's Statement of Affairs.

No defined clarification of creditors' claims has been undertaken to date. As outlined above, based on current information, the Joint Administrators do not anticipate there being sufficient funds to enable a distribution to be paid to the unsecured creditors of the company, other than by virtue of the Prescribed Part.

Due to the possible Prescribed Part distribution, creditors are requested to submit claims to the address on the front of this report. A Proof of Debt form is provided in Appendix VIII.

MSTL

There is not forecast to be sufficient realisations to enable a distribution to unsecured creditors of MSTL, however total claims per MSTL's Statement of Affairs were £696,697. MCL's unsecured claim against MSTL, stood at £646,697 but may reduce

as outstanding costs and fees are recovered from the loans held on trust. The Joint Administrators have yet to receive a claim from the creditor owed £50,000 as per the Statement of Affairs.

Based on current information, the Joint Administrators do not anticipate there being sufficient funds to enable a distribution to be paid to the unsecured creditors of MSTL.

3.5 Claims Process

A Proof of Debt form is attached at Appendix VII.

4 INVESTIGATIONS

Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Directors of the Companies was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 11 March 2021 for both Companies.

Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Companies.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

If creditors wish to bring any matters, they believe to be relevant to the attention of the Joint Administrators, they are invited to do so in writing to Tom Straw and Milan Vuceljic at Moorfields, 20 Old Bailey, London, EC4M 7AN.

5 THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1 Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

MCL

Type of expense	Paid (£)	Unpaid (£)	Total (£)
Moorfields' pre-administration time costs	£0	£26,440	£26,440
Solicitors' costs	£0	£3,000	£3,000
Total	£0	£29,440	£29,440

These costs were approved by the secured creditor on 15 December 2021.

MSTL

Type of expense	Paid (£)	Unpaid (£)	Total (£)
Moorfields' pre-administration time costs	£0	£9,725	£9,725
Solicitors' costs	£0	£2,500	£2,500
Total	£0	£12,225	£12,225

Approval of these pre appointment costs has not yet been sought or received.

5.2 **The Joint Administrators' Fees**

MCL

The basis of the Joint Administrators' fees was fixed on 15 December 2021 by the secured creditor as follows:

- By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Moorfields at the time when the work is performed.

When the Joint Administrators seek approval for their fees on a time cost basis, they have to provide a fee estimate. That estimate acts as a cap on the Joint Administrators' time costs so that they cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. A revised fee estimate of £638,125, representing 1,490.20 hours at a blended charge out rate of £428.21, was provided with the Administrators' report dated 19 July 2021.

In the Review Period, the Joint Administrators and their staff spent 479.25 hours working on the Administration at a total time cost of £199,684.50 representing an average cost of £416.66 per hour. Time costs for the administration total £791,508.50, representing 1,847.15 hours at an average cost of £428.60 per hour. A breakdown of the time incurred can be found at Appendix III.

To date, no fees have been drawn by the Joint Administrators.

As the total time costs have exceeded the estimated time costs provided in the previous reporting period and approved by the Secured Creditor, the Joint Administrators may require a revised fee estimate in the future.

MSTL

The Joint Administrators will not be providing a further fee estimate for MSTL and may be seeking approval of their revised fee estimate as detailed in the progress report dated 19 July 2021 from the relevant body of creditors in due course.

When the Joint Administrators seek approval for their fees on a time cost basis, they have to provide a fee estimate. That estimate acts as a cap on the Joint Administrators' time costs so that they cannot draw fees of more than the total estimated time costs without further approval from those who approved the fees. A revised fee estimate of £90,712.80, representing 230.40 hours at a blended charge out rate of £393.72, was provided with the Administrators' report dated 19 July 2021.

In the Review Period, the Joint Administrators and their staff spent 20.60 hours working on the Administration at a total time cost of £8,020 representing an average cost of £389.32 per hour. Time costs for the administration total £48,442.50, representing 130 hours at an average cost of £372.63 per hour. A breakdown of the time incurred can be found at Appendix III.

In the Review Period, the Conflict Administrator and their staff spent 73 hours working on the Administration at a total time cost of £32,657.50 representing an average cost of £447.36 per hour. A breakdown of the time incurred can be found at Appendix III.

To date, no fees have been drawn by the Joint Administrators.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with SIP 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>.

Should you require a paper copy, please send your request in writing to the Joint Administrators and this will be provided to you at no cost.

5.3 Expenses

The expenses, which include disbursements, that have been incurred and not yet paid during the Review Period are detailed at Appendix VI. Also at Appendix VI is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the Review Period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 15 December 2021 for MCL. The Joint Administrators are yet to seek category 2 approval for MSTL.

5.4 Other Professional Costs

Other professional costs paid for in the Review Period are detailed on the Receipts and Payments account at Appendix II and further detailed at Appendix VI.

The statement excludes any potential tax liabilities that may be payable as an expense of the Administration in due course because amounts due will depend upon the position at the end of the tax accounting period.

6 EXIT FROM ADMINISTRATION

As outlined in the Proposals, it is the Joint Administrators' intention to exit the Administrations by filing a notice of dissolution with the Registrar of Companies as

there are expected to be insufficient funds to enable a distribution to unsecured creditors other than by virtue of the Prescribed Part. The Companies will then automatically be dissolved by the Registrar of Companies, three months after the notice is registered. It is anticipated that a further Extension of the Administrations will be needed in due course for the continuation of the wind down of the loan book via an application to court.

MCL

The Joint Administrators will seek to be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect. This was approved by the secured creditor of MCL on 15 December 2021.

MSTL

As outlined in the Proposals, the Joint Administrators are to be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect. This was approved by the unsecured creditors of MSTL on 25 February 2021.

7 ETHICS

Please also be advised that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified and the safeguards put in place to mitigate threats previously identified have been reviewed and they are effectively managing those threats.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

To advise on all relevant legal matters and to prepare required legal documentation, the Joint Administrators instructed JMW Solicitors LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.

To advise on matters specifically relating to the agreement for the provision of services between MCL and MSTL, the Conflict Administrator instructed Fieldfisher LLP, a firm of lawyers with the appropriate experience in dealing with such matters.

As previously disclosed, the Joint Administrators have engaged Red Ted, Triskele Limited and CG2 Solutions Limited to ensure that the Platform remains operational during the wind down. These parties were providing services to the Companies prior to administration and in particular, two former directors act for Red Ted. The Joint Administrators consider their knowledge and expertise is deemed an essential supply whilst the loan book and Platform is wound down.

Professional fees are based upon the parties' recorded time costs incurred at their standard charge out rates, a percentage of asset realisations or on a fixed fee for the period of time of their engagement and will be reviewed by the Joint Administrators' staff before being approved for payment.

8 CREDITORS RIGHTS

8.1 **Creditors' Right** to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

8.2 **Creditors' Right** to Challenge Fees and/or Expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

9. INFORMATION ON APPROVAL OF FEES

MCL

The following decisions were approved by the secured creditor on 15 December 2021:

- The basis of the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Moorfields at the time when the work is performed;
- The approval of the basis of Category 2 expenses;
- The timing of the Joint Administrators' discharge from liability;
- The approval of the unpaid pre-Administration costs.

MSTL

The Joint Administrators are not seeking approval of their revised fee estimate as detailed in the Progress Report dated 19 July 2021 at this stage, but will do so in due course. An update on approval of fees will follow in the next progress report.

The fees of the Conflict Administrator will be subject to agreement with MCL's Administrators and secured creditor.

10. FURTHER INFORMATION

To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>.

If you have any queries regarding this report, please contact Katie Rubery of this office in the first instance.

I will report to you again at the conclusion of the Administrations or in six months' time, whichever is sooner.

For and on behalf of
Moneything Capital Limited
Moneything (Security Trustee) Limited

T Straw
Joint Administrator

DDI 0207 186 1160
Email katie.rubery@moorfieldscr.com

MONEYTHING CAPITAL LIMITED
MONEYTHING (SECURITY TRUSTEE) LIMITED
STATUTORY INFORMATION

Company Name	Moneything Capital Limited
Previous Name(s)	Capital Mortgages Direct Limited (08/10/04 – 18/04/17)
Trading Name(s)	MoneyThing.com
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts in Manchester
Court Reference	Reference No. CR-2020-MAN-001004
Date of Appointment	21 December 2020
Joint Administrators	Tom Straw (IP Number: 23850) and Milan Vuceljic (IP Number: 20172) of Moorfields 20 Old Bailey, London, EC4M 7AN
Registered office Address	c/o Moorfields, 20 Old Bailey, London, EC4M 7AN
Company Number	05254797
Incorporation Date	31 October 2004
Appointment by	Directors
Extension	The secured creditor consented to an extension of the period of administration to 20 December 2022.

Company Name	Moneything (Security Trustee) Limited
Previous Name(s)	N/A
Trading Name(s)	N/A
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts in Manchester
Court Reference	Reference No. CR-2020-MAN-001030
Date of Appointment	21 December 2020
Joint Administrators	Tom Straw (IP Number: 23850) and Milan Vuceljic (IP Number: 20172) of Moorfields 20 Old Bailey, London, EC4M 7AN
Conflict Administrator	James Money (IP Number: 8999) of Rollings Butt 6 Snow Hill, London, EC1A 2AY
Date of Appointment of Conflict Administrator	17 February 2022
Registered office Address	c/o Moorfields, 20 Old Bailey, London, EC4M 7AN
Company Number	09933277
Incorporation Date	31 December 2015
Appointment by	Directors
Extension	The unsecured creditors consented to the extension of the Administration to 20 December 2022.

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency (England & Wales) Rules 2016
The Joint Administrators	Tom Straw and Milan Vuceljc of Moorfields
The Conflict Administrator	James Money of Rollings Butt
The Company	Moneything Capital Limited (in Administration)
The Court	Moneything (Security Trustee) Limited (in Administration) High Court of Justice Business and Property Courts in Manchester
SIP	Statement of Insolvency Practice

Moneything Capital Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 21/12/2021 To 20/06/2022 £	From 21/12/2020 To 20/06/2022 £
POST APPOINTMENT SALES		
Interest Income	12,480.42	65,556.08
Monitoring Costs	NIL	23,586.90
	<u>12,480.42</u>	<u>89,142.98</u>
OTHER DIRECT COSTS		
Consultant Costs	52,500.00	149,500.00
	<u>(52,500.00)</u>	<u>(149,500.00)</u>
TRADING EXPENDITURE		
Bank Charges	NIL	1,271.80
Sundry Expenses	5,522.81	26,236.15
Loan specific legal fees	NIL	3,090.50
	<u>(5,522.81)</u>	<u>(30,598.45)</u>
TRADING SURPLUS/(DEFICIT)	<u>(45,542.39)</u>	<u>(90,955.47)</u>

Moneything Capital Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 21/12/2021 To 20/06/2022 £	From 21/12/2020 To 20/06/2022 £
	ASSET REALISATIONS	
	Artwork	15,440.00
	Bank Interest Gross	5.67
137,838.00	Cash at Bank	122,532.41
646,697.00	Costs and Fees Due on Defaulted Loa	29,183.47
4,058.00	Debtors & Prepayments	2,000.00
	Motor Vehicles	1,250.00
119,000.00	Off-Platform Loan Assets	NIL
80,904.00	On-Platform Interest Income	NIL
(17,311.00)	Other debtors	NIL
	Trading Surplus/(Deficit)	(90,955.47)
	Uncalled Share Capital	9,996.00
		89,452.08
	COST OF REALISATIONS	
	Agents/Valuers fees	4,064.90
	Bank Charges	2,027.20
	Legal disbursements	15,166.67
	Legal fees	24,491.30
	Preparation of S. of A.	500.00
	Statutory Advertising	94.50
	Storage Costs	524.71
	VAT	34,244.29
		(81,113.57)
	FLOATING CHARGE CREDITORS	
(384,980.00)	Floating Charge Creditor	NIL
		NIL
	UNSECURED CREDITORS	
(586,206.00)	Trade & Expense Creditors	NIL
		NIL
		8,338.51
	REPRESENTED BY	
	Bank 2 IB Current - Office Account	3,271.03
	Bank 2 Pre Appointment Metro	5,067.48
		8,338.51

Note:
IB- Interest Bearing

NIB-Non Interest Bearing

Moneything (Security Trustee) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 21/02/2021 To 20/06/2022 £	From 21/12/2020 To 20/06/2022 £
	ASSET REALISATIONS		
(646,697.00)	Costs and Fees Receivable on Loans	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(696,697.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
<u>(1,343,394.00)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Note:

IB- Interest Bearing

NIB-Non Interest Bearing

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

MONE002 - Moneything Capital Limited
 From: 21/12/2021 To: 20/06/2022
 Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
10 : Case Planning	0.00	0.20	1.60	0.00	1.80	770.00	427.78	2.70	1,235.00
** 12 : Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.20	6,467.50
13 : Maintenance of Records	0.00	0.00	2.40	0.00	2.40	640.00	266.67	17.60	6,390.00
14 : Statutory Reporting	2.40	0.30	23.20	0.00	25.90	9,885.00	381.66	131.10	50,892.50
15 : Case Monitoring	2.10	0.50	8.00	0.00	10.60	4,175.00	393.87	30.40	12,202.50
** 16 : IPS Case Set Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	265.00
17 : General Administration	0.60	0.90	0.20	0.00	1.70	935.00	550.00	20.60	8,645.00
18 : Cashiering	0.40	1.90	0.80	1.60	4.70	1,892.00	402.55	52.80	15,630.00
70 : Post appoint VAT and CT returns	0.00	0.20	4.60	0.00	4.80	1,500.00	312.50	10.20	4,052.50
Admin & Planning	5.50	4.00	40.80	1.60	51.90	19,797.00	381.45	286.30	105,780.00
** 30 : Freehold / Leasehold Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.70	1,237.50
** 32 : Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	405.00
** 34 : Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	225.00
** 36 : Identifying, Securing, Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.10	2,915.00
** 38 : Asset related legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.70	1,062.50
** 71 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.60	2,905.00
Asset Realisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.50	8,750.00
60 : Case Specific	5.20	0.00	79.15	0.00	84.35	36,577.50	433.64	422.95	195,200.00
** 72 : Legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.10	4,115.00
Case Specific Matters	5.20	0.00	79.15	0.00	84.35	36,577.50	433.64	432.05	199,315.00
50 : Creditor Correspondence	0.00	0.00	2.50	0.00	2.50	1,025.00	410.00	7.10	2,500.00
51 : Unsecured creditor claims	0.00	0.00	0.40	0.00	0.40	120.00	300.00	2.20	480.00
52 : Secured creditor claims/Reporting	0.00	0.00	4.50	0.00	4.50	2,025.00	450.00	13.40	6,415.00
** 56 : Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	60.00
63 : Secured creditor reports	0.00	0.00	2.15	0.00	2.15	967.50	450.00	29.45	15,632.50
** 75 : s120 pension reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	165.00
Creditors	0.00	0.00	9.55	0.00	9.55	4,137.50	433.25	53.15	25,252.50
** 20 : SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.40	1,755.00
** 21 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	1,590.00
** 22 : Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.60	3,466.00
** 65 : Director's Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.10	2,545.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21.10	9,356.00
40 : Management of Operations	28.80	0.00	219.70	0.00	248.50	108,745.00	437.61	845.20	376,832.50
41 : Accounting for Trading	0.00	0.00	84.95	0.00	84.95	30,427.50	358.18	172.65	58,787.50
** 43 : Planning Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.80	4,847.50
** 44 : Negotiating with Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	225.00
** 45 : Negotiating with Suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.90	2,362.50

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

MONE002 - Moneything Capital Limited
From: 21/12/2021 To: 20/06/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
Trading	28.80	0.00	304.65	0.00	333.45	139,172.50	417.37	1,034.05	443,055.00
Total Hours	39.50	4.00	434.15	1.60	479.25	199,684.50	416.66	1,847.15	791,508.50
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

MONE003 - Moneything (security Trustee) Limited
From: 21/12/2021 To: 20/06/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
10 : Case Planning	0.00	0.00	1.10	0.00	1.10	495.00	450.00	1.10	495.00
12 : Appointment Notification	0.00	0.00	4.70	0.00	4.70	1,475.00	313.83	11.60	3,380.00
13 : Maintenance of Records	0.00	0.00	2.20	0.00	2.20	730.00	331.82	5.00	1,635.00
14 : Statutory Reporting	1.20	0.00	2.60	0.00	3.80	1,430.00	376.32	48.20	15,905.00
15 : Case Monitoring	0.80	0.40	1.70	0.00	2.90	1,365.00	470.69	11.50	4,432.50
17 : General Administration	0.00	0.50	0.00	0.00	0.50	275.00	550.00	15.30	5,223.50
18 : Cashiering	0.00	0.00	1.30	0.00	1.30	405.00	311.54	3.10	874.50
Admin & Planning	2.00	0.90	13.60	0.00	16.50	6,175.00	374.24	95.80	31,945.50
** 30 : Freehold / Leasehold Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	495.00
36 : Identifying, Securing, Insuring	0.00	0.00	0.60	0.00	0.60	270.00	450.00	1.00	450.00
** 71 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	55.00
Asset Realisation	0.00	0.00	0.60	0.00	0.60	270.00	450.00	2.00	1,000.00
** 60 : Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	1,050.00
72 : Legal Matters	0.00	0.00	2.40	0.00	2.40	1,080.00	450.00	4.80	2,352.00
Case Specific Matters	0.00	0.00	2.40	0.00	2.40	1,080.00	450.00	7.00	3,402.00
** 50 : Creditor Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	420.00
** 75 : s120 pension reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	80.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	500.00
** 20 : SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	160.00
** 21 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	842.50
** 22 : Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.50	6,625.00
** 65 : Director's Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	540.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.70	8,167.50
** 40 : Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.40	2,932.50
41 : Accounting for Trading	0.00	0.00	1.10	0.00	1.10	495.00	450.00	1.10	495.00
Trading	0.00	0.00	1.10	0.00	1.10	495.00	450.00	6.50	3,427.50
Total Hours	2.00	0.90	17.70	0.00	20.60	8,020.00	389.32	130.00	48,442.50
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.

MSTL – CONFLICT ADMINISTRATORS’ TIME COSTS ALONG WITH CHARGE OUT RATES

	Partner		Senior Manager		Business Trainee		Total Hours	Total Time Cost	Average Hourly Rate
	Hours	£	Hours	£	Hours	£		£	£
Case Specific Matters	12.90	7,828.00	53.80	23,720.00	6.30	1,109.50	73.00	32,657.50	447.36

Rollings Butt LLP

Charge-out rates

Grade	Rate (£ per hour) 1 April 2021 - 31 March 2022	Rate (£ per hour) From 1 April 2022
Partner	595	620
Director	480	495
Senior Manager	425	450
Manager	320-375	345-395
Associate (incl Cashier)	205-280	200-300
Business Trainee	145-180	130-195

Please note that the analysis of time in the attached appendix includes the value of time incurred by staff graded as Director and Senior Manager in the 'Manager' column. This firm records its time in minimum units of 6 minutes.

Moorfields
Statement of Policy on Charging Remuneration and Expenses January 2022

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2022. The charge out rates per hour for the period from 1 January 2021 to 31 December 2021 were:

GRADE	£
Partner	625
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Junior Associate	200
Cashier/ Support	195

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

EXPENSES

In accordance with SIP 9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 Expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

Category 2 Expenses

Category 2 expenses do require approval from creditors.

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

The following Category 2 expenses are currently charged by this firm:

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- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that expenses might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.

Moneything Capital Limited – in Administration

Moneything (Security Trustee) Limited – in Administration

DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS IN THE REVIEW PERIOD

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administrations, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

It is the Joint Administrators' policy to delegate the routine administrative tasks to less senior staff in order to maximise the cost effectiveness of the work performed. These staff are supervised by senior staff and the Joint Administrators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Administrators.

MCL

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements Bonding the case for the value of the assets and subsequently increasing the bond accordingly
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Reports	Preparing six monthly progress report, investigation and general reports to creditors
Creditors' decisions	Notice of decision procedure Responding to queries and questions following decisions
Trading	
Management of operations	Preparing and authorising receipt vouchers Preparing and authorising payment vouchers All matters relating to the wind down of the Platform and loan book, including: Preparing lender updates, managing all lender communications, complaints and requests. Liaising with the Consultants and former directors regarding specific loan related matters. Continuing to manage the loan portfolio and administer platform Continuing to pursue default loan recoveries and progress enforcement Corresponding and providing periodic updates to the FCA. Preparing strategy. Loan portfolio updates, Specific loan related issues detailed above. All time spent with regard to the fee application; reviewing witness statements and legal documentation in relation to the application; liaising with lawyers; attending hearings, preparing a charging structure in line with the Court application outcome, liaising with the conflict administrator and negotiating charging structure contract;; and dealing with the emergence of related lender queries.

General Description	Includes
Accounting for trading	Trading strategy review Preparing and authorising lender withdrawal requests Preparing estimated outcome statements for the trading period Preparation of all necessary payments for the Platform
Creditors and Distributions	
Creditor Communication; Secured creditor reporting	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Reports to secured creditor re progress, fee application and necessity for extension.
Dealing with proofs of debt ("POD")	Receipt of and filing POD
Case specific Legal matters	All trading time spent on specific borrowers and associated loans and particularly legal issues – as above.

MSTL

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing six monthly progress report, investigation and general reports to creditors
Creditors' decisions and creditor correspondence	Notice of decision procedure as regards extension Responding to queries and questions following decisions
Trading	
Management of operations	Providing periodic updates to the FCA.
Case specific Legal matters	Time spent on specific borrowers and loans and associated legal matters.

DETAILS OF THE JOINT ADMINISTRATORS FEES AND EXPENSES

Comparison of estimates - MCL

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the revised fees estimate as per the Progress Report dated 19 July 2021 as follows:

Work category	Revised fees estimate as per the Progress Report dated 19 July 2021			Time costs incurred during the Review Period		
	Number of hours	Total time costs £	Blended hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour
Administration (including statutory reporting)	259.20	97,327.50	375.49	51.90	19,797.00	381.45
Realisation of assets	54.50	22,637.50	415.37	-	-	-
Case specific	420.00	196,250.00	467.26	84.35	36,577.50	433.64
Creditors (claims and distribution)	85.50	35,492.50	415.12	9.55	4,137.50	433.25
Investigations	38.00	15,555.00	409.34	-	-	-
Trading	633.00	270,862.50	427.90	333.45	139,172.50	417.37
Total	1,490.20	638,125.00	428.21	479.25	199,684.50	416.66

Comparison of estimates – MSTL

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the initial revised fees estimate as per the Progress Report dated 19 July as follows:

Work category	Revised fees estimate as per the Progress Report dated 19 July 2021			Time costs incurred during the Review Period		
	Number of hours	Total time costs £	Blended hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour
Administration (including statutory reporting)	133.50	48,215.00	361.16	16.50	6,175.00	374.24
Realisation of assets	1.40	730.00	521.43	0.60	270.00	450.00
Case specific	50.00	22,475.00	449.50	75.40	33,737.50	448.68
Creditors (claims and distribution)	15.00	5,005.00	333.67	-	-	-
Investigations	22.50	10,512.50	467.22	-	-	-
Trading	8.00	3,775.00	471.88	1.10	495.00	450.00
Total	230.40	90,712.50	393.72	93.60	40,677.50	430.73

EXPENSES

The expenses incurred in the Review Period for MCL are compared with the adjusted expenses estimate as follows:

Expenses	Basis of fees	Adjusted expenses estimate £	Expenses incurred in the Review Period £	Expenses paid in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Pre Appointment Legal Fees	-	3,000.00	-	-	-
Pre Appointment Administrators' Remuneration	-	26,440.00	-	-	-
Statement of Affairs preparation fee	Fixed	500.00	-	-	-
Legal	Time costs	135,000.00	42,300.50	15,166.67	N/A
Administrators' Remuneration	Time costs	175,513.00	60,512.00	-	N/A
Administrators' Expenses (Cat 1)	-	1,680.00	-	-	-
Administrators' Expenses (Cat 2)	-	320.00	-	-	-
Agents	Fixed	4,065.00	-	-	-
Storage	-	800.00	-	-	-
Accountants	-	10,000.00	-	-	-
General Expenses	Fixed	4,500.00	-	-	-

Expenses	Basis of fees	Adjusted expenses estimate £	Expenses incurred in the Review Period £	Expenses paid in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Insurance	-	10,000.00	-	-	-
Irrecoverable VAT	-	69,364.00	3,033.33	3,033.33	N/A
TRADING COSTS					
Platform License Fee	-	24,323.00	15,000.00	12,500.00	N/A
Consultants Costs	Fixed	103,500.00	54,000.00	51,000.00	N/A
Platform Servicing & Maintenance	-	72,000.00	-	-	-
Server Hosting	-	12,960.00	-	-	-
Sundry Expenses	-	7,824.00	5,522.81	5,522.81	N/A
Administrators' Remuneration	-	462,613.00	139,172.50	-	N/A
Bank Charges	-	12,000.00	110.60	110.60	-
Irrecoverable VAT	-	113,223.00	8,849.30	8,849.30	-
TOTAL	-	1,234,625.00	328,501.04	96,182.71	

The expenses incurred in the Review Period for MSTL are compared with the adjusted expenses estimate as follows:

Expenses	Basis of fees	Adjusted Expenses Estimate £	Expenses incurred in the Review Period £	Expenses paid in the Review Period	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Administrators' Remuneration	Time costs	90,713.00	8,020.00	-	-
Administrators' Expenses (Cat 1)	-	100.00	-	-	-
Administrators' Expenses (Cat 2)	-	180.00	-	-	-
Conflict Administrators' Fees	TBC	20,000.00	32,657.50	-	-
Pre-Appointment Administrators' Remuneration	-	9,725.00	-	-	-
Pre-Appointment Legal Fees	-	2,500.00	-	-	-
Legal costs	-	5,000.00	-	-	-
Sundry expenses	-	500.00	-	-	-
Irrecoverable VAT	-	17,900.00	-	-	-
TOTAL	-	126,618.00	8,020.00	-	-

Having regard for the costs that are likely to be incurred in bringing the Administrations to a close, the Joint Administrators consider that:

- the adjusted fee estimates for the Companies are likely to be exceeded; and
- the adjusted expenses estimates for the Companies will be consistently reviewed and may be exceeded.

However, the Joint Administrators will not be drawing fees in excess of the fees estimate.

PROOF OF DEBT – GENERAL FORM

Moneything Capital Limited

Date of Administration: 21 December 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	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	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if	Account No.: Account Name:

	you change accounts it will be your responsibility to provide new information	Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

PROOF OF DEBT - GENERAL FORM

Moneything (Security Trustee) Limited (in Administration)

Date of Administration: 21 December 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act	
4.	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	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		

Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO
