



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) Andrew

Surname Pear

3 Administrator's address

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country United Kingdom

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 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country United Kingdom

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 2	
To date	^d 2	^d 0	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature



X

Signature date

^d 1	^d 3	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3
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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 **Teo Flitcroft**

Company name **Moorfields**

Address **82 St John Street**

Post town **London**

County/Region

Postcode **E C 1 M 4 J N**

Country **United Kingdom**

DX

Telephone **0207 186 1172**

**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

Moneything (Security Trustee) Limited
(In Administration)

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 21/12/2022 To 20/06/2023 £	From 21/12/2020 To 20/06/2023 £
RECEIPTS			
		<u>0.00</u>	<u>0.00</u>
PAYMENTS			
Costs and Fees Receiveable on Loans	(646,697.00)	0.00	0.00
Trade & Expense Creditors	(696,697.00)	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
BALANCE - 20 June 2023			<u><u>0.00</u></u>

Note:

IB- Interest Bearing

NIB-Non Interest Bearing



In the High Court of Justice Business and Property Courts in Manchester
Reference No. CR2020MAN001004

Moneything Capital Limited (“MCL”)

Moneything (Security Trustee) Limited (“MSTL”)

(together “the Companies”) - both in Administration

The Joint Administrators’ Fifth Progress Report to 20 June 2023

18 July 2023

Andrew Pear,
Milan Vuceljic and
James Money (MSTL only) (the “Administrators”)

Moorfields
82 St John Street, London, EC1M 4JN
020 7186 1156
Teo.flitcroft@moorfieldscr.com

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 Moneything Capital Limited and Moneything (Security Trustee) Limited on 21 December 2020 and Andrew Pear subsequently replaced Tom Straw as Joint Administrator on 25 August 2022. James Money was appointed as conflict Administrator of Moneything (Security Trustee) Limited 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 Administrators' Fifth progress report for the period 21 December 2022 to 20 June 2023 ("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 as conflict administrator of MSTL on 17 February 2022.

Andy Pear, also of Moorfields, replaced Tom Straw as Joint Administrator of both Companies by order of the Court on 25 August 2022.

This report should be read in conjunction with the Administrators' Statement of Proposals ("the Proposals") circulated to all known creditors on 12 February 2021 and the previous progress reports dated 19 July 2021, 20 January 2022, 15 July 2022, and 18 January 2023. Please refer back to the Proposals for the relevant definitions. There has been no major deviation from the strategy as proposed.

To date, the Administrators have drawn fees totalling £406,500. Of which, £366,500 related to MCL and £40,000 to MSTL. The fees drawn have been paid from MCL in accordance with the charging agreement between MCL and MSTL dated 4 July 2022. For the avoidance of doubt, MCL acts as agent for MSTL. 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)	£103,422	Uncertain
Unsecured creditors	None	Uncertain

MSTL Dividend prospects

As creditors are aware, based on the available information to the Administrators, MSTL held security over the loans issued to borrowers on trust for lender investors and was not the beneficial owner of any assets. Accordingly, no realisations or subsequent distributions are anticipated as no transactions flow through MSTL.

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

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

The period of both Administrations were extended by a further 24 months to 20 December 2024 by order of the Court at a hearing held on 19 December 2022.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 **The 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 Administrators in the Review Period, see Appendix V.

Administration (including statutory reporting)

The Administrators have carried out their 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 the 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:

- Management of the Company's loan portfolio
- Pursuing enforcement and recoveries of loans
- Administering the lending platform to enable distributions to lenders
- 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;
- 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, the Companies operated a peer-to-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 previous progress reports.

As at the date of Administration, the Companies 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 by MSTL.

Since their appointment, the Administrators have continued to operate the Companies by running the lending 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 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

During the Review Period, MCL collected £36,978 of interest for lenders relating to a performing loan from one borrower due to mature in April 2024. MCL manages the loan portfolio as agent for MSTL and creditors are reminded that these sums are not reported in the receipts and payments account of MCL as they do not represent realisations achieved for the Administration estate.

As at the end of the Review Period, one borrower remains classified as a performing loan.

Non-performing loans (subject to recovery proceedings)

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

In the Review Period, the appointed administrators of the borrower (RSM UK) of two non-performing loans in the previous review period advised that a distribution would not be available and therefore no further recoveries will be achieved in respect of these loans for the benefit of lenders. The Administrators are retaining the interest and contribution to costs collected on trust for lenders and will make these funds available to lenders in due course. A sum of £54,631 continues to be held on trust in respect of this borrower.

A final distribution in the amount of £137,447 was received in the Review Period in respect of an enforced loan. These funds will be made available to lenders in due course. These funds are held on trust for lenders and managed by MCL on behalf of MSTL and therefore not included in the MSTL receipts and payments account. Further information for lenders is provided on the lending portal.

The remainder of the loans from nine 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, no further capital distributions were made available to Lenders. These funds are held on trust pending resolution of certain matters in respect of each loan.

As at the end of the Review Period, funds held on trust from all periods totalled £1,406,173 from six borrowers broken down as follows:

- £1,351,289 represents recovery proceeds from loans subject to recovery proceedings in both the Review Period and previous periods;

- £54,631 represents default interest received from a non-performing loan prior to enforcement proceedings, held on trust and to be made available to Lenders in due course; and
- Interest of £253 has accrued on funds held on trust.

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. Glaisyers continue to pursue these claims with a view to achieving recoveries for the benefit of lenders. As at the end of the Review Period, the balance in Glaisyers' client account was £108,541 after discharge of enforcement and recovery costs totalling £11,413 in the Review Period.

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:

Administration Fees

MCL received interest totalling £9,372 in respect of performing loans, shown as interest income in the receipts and payments account. These amounts are due to MCL for dealing with the administration of borrower repayments in accordance with the respective loan agreements.

Loan management and enforcement services to MSTL

The fees drawn have been paid from MCL in accordance with the charging agreement between MCL and MSTL dated 4 July 2022. For the avoidance of doubt, MCL acts as agent for MSTL. Accordingly, MCL has drawn the following fees to date from funds held on trust in respect of loans relating to five borrowers:

- Default loan monitoring costs totalling £352,159;
- Loan management set up fees totalling £100,000;
- Lending platform operating fees totalling £49,000;
- Recovery realisation fees totalling £523,837 in relation to successful enforcement action against four borrowers; and
- Fees on defaulted loans totalling £118,604

MCL has not drawn any further fees in the Review Period.

Bank interest

Bank interest totalling £84 has been received during the Administration to date.

MSTL

As previously advised, MSTL held security over the loans issued to borrowers on trust for lender investors and was not the beneficial owner of any assets. Accordingly, no realisations or subsequent distributions are anticipated as no transactions flow through MSTL.

2.4 Estimated Future Realisations

MCL

Loan management and enforcement services to MSTL

Pursuant to the charging agreement with MSTL, the Administrators acting for MCL will continue to manage loan recoveries and enforcement action for the benefit of Lenders and draw fees for MCL pending successful recoveries from enforcement action. These fees enable the Administration costs to be met, including maintaining and administering the lending platform.

MSTL

There are no future realisations anticipated for MSTL.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured Creditors

During the administration, a distribution in the amount of £103,422 was made to the floating charge holder. Details of the security are included in the previous reports.

3.2 Preferential Creditors

There are no known preferential creditors of the Companies.

3.3 Prescribed Part

See previous reports for comments on the Prescribed Part.

MCL

The Prescribed Part provisions apply in the case of MCL. An update on the quantum will follow in due course once the value of the net property is quantified.

MSTL

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

3.4 Unsecured Creditors

MCL

No further claims have been received in the Review Period.

No detailed review of the unsecured claims will be undertaken until such time as the Administrators are in a position to make a Prescribed Part distribution.

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 are no realisations to enable a distribution to unsecured creditors of MSTL.

3.5 Claims Process

A Proof of Debt form is attached at Appendix VI.

4 INVESTIGATIONS

Investigations

As discussed in our previous report, we have submitted our report on the directors conduct and the review did not identify any further assets or actions which would lead to a recovery for creditors, excluding the Loan Book recoveries.

If creditors wish to bring any matters they believe to be relevant to the attention of the Administrators, they are invited to do so in writing to Andrew Pear and Milan Vuceljic at Moorfields, 82 St John Street, London EC1M 4JN.

5 THE **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	nil	26,440	26,440
Solicitors' costs	nil	3,000	3,000
Total	nil	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	nil	9,725	9,725
Solicitors' costs	nil	2,500	2,500
Total	nil	12,225	12,225

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

5.2 The Administrators' Fees

MCL

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

- By reference to the time properly given by the 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 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 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 hours at a blended charge out rate of £428, was provided with the Administrators' report dated 19 July 2021.

In the Review Period, the Administrators and their staff spent 186.35 hours working on the Administration at a total time cost of £83,340 representing an average cost of £438 per hour. Total time costs for the Administration total £1,153,633, representing 2,645 hours. A breakdown of the time incurred can be found at Appendix III.

To date, fees totalling £406,500 have been drawn.

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

MSTL

The 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.

A revised fee estimate of £90,713, representing 230 hours at a blended charge out rate of £394, was provided with the Administrators' report dated 19 July 2021.

In the Review Period, the Administrators and their staff spent 7 hours working on the Administration at a total time cost of £2,233 representing an average cost of £343.46 per hour. Total time costs for the Administration total £66,912, representing 174 hours. A breakdown of the time incurred can be found at Appendix III.

In the Review Period, the Conflict Administrator and their staff spent 13 hours working on the Administration at a total time cost of £7,921 representing an average cost of £629 per hour. A breakdown of the time incurred can be found at Appendix III.

To date, no fees have been drawn by the conflict Administrator.

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 Statement of Insolvency Practice 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 Administrators and this will be provided to you at no cost.

5.3 Expenses

The expenses, which include disbursements, which have been incurred and not yet paid during the Review Period are detailed at Appendix VI. Also included 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 Administrations.

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 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 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.

7 CONDUCT OF THE ADMINISTRATION

7.1 General ethical considerations

The Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. 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.

7.2 Specialist advice and services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Administrators are obligated to ensure that

such advice or work is warranted and 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.

Legal

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

Operations

As previously disclosed, the 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 Administrations and in particular, two former directors act for Red Ted. The Administrators consider their knowledge and expertise 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 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 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 Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight 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 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 six years and three 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 Teo Flitcroft of this office in the first instance.

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



Andrew Pear
Joint Administrator

DDI 020 7186 1156
Email teo.flitcroft@moorfieldscr.com

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	CR-2020-MAN-001004
Date of Appointment	21 December 2020
Joint Administrators	Andrew Pear (IP Number: 9016; appointed from 25 August 2022) Milan Vuceljic (IP Number: 20172) Tom Straw (IP number 23860; appointed from 21 December 2020 to 25 August 2022) of Moorfields 82 St John Street, London, EC1 4JN
Registered office Address	c/o Moorfields, 82 St John Street, London, EC1 4JN
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 on 12 October 2021. A further extension to 20 December 2024 was granted by the Court on 19 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	CR-2020-MAN-001030
Date of Appointment	21 December 2020
Joint Administrators	Andrew Pear (IP Number: 9016; appointed from 25 August 2022) Milan Vuceljic (IP Number: 20172) Tom Straw (IP number 23860; appointed from 21 December 2020 to 25 August 2022) of Moorfields 82 St John Street, London, EC1 4JN
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, 82 St John Street, London, EC1 4JN
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 on 19 October 2021 A further extension to 20 December 2024 was granted by the Court on 19 December 2022

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

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

Statement of Affairs £	From 21/12/2022 To 20/06/2023 £	From 21/12/2020 To 20/06/2023 £
ASSET REALISATIONS		
	NIL	15,440.00
	NIL	84.41
137,838.00	NIL	122,532.41
646,697.00	NIL	118,604.15
4,058.00	NIL	2,000.00
	NIL	1,250.00
119,000.00	NIL	NIL
80,904.00	NIL	NIL
(17,311.00)	NIL	NIL
	NIL	49,000.00
	NIL	523,836.80
	NIL	100,000.00
	(36,602.64)	112,949.37
	NIL	9,996.00
	(36,602.64)	1,055,693.14
COST OF REALISATIONS		
	NIL	4,064.90
	NIL	2,305.20
	NIL	15,166.67
	10,927.31	137,395.71
	5.00	870.20
	60,000.00	406,500.00
	NIL	500.00
	NIL	94.50
	NIL	524.71
	20,038.55	159,097.51
	(90,970.86)	(726,519.40)
FLOATING CHARGE CREDITORS		
(384,980.00)	NIL	103,422.00
	NIL	(103,422.00)
UNSECURED CREDITORS		
(586,206.00)	NIL	NIL
	NIL	NIL
	(127,573.50)	225,751.74
REPRESENTED BY		
		220,962.26
		4,789.48
		225,751.74

Note:

IB- Interest Bearing

NIB-Non Interest Bearing

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

Statement of Affairs £	From 21/12/2022 To 20/06/2023 £	From 21/12/2020 To 20/06/2023 £
POST APPOINTMENT SALES		
Interest Income	9,372.36	85,429.87
Monitoring Costs	NIL	352,158.91
	<u>9,372.36</u>	<u>437,588.78</u>
OTHER DIRECT COSTS		
Consultant Costs	40,000.00	261,500.00
	<u>(40,000.00)</u>	<u>(261,500.00)</u>
TRADING EXPENDITURE		
Bank Charges	NIL	1,271.80
Platform Licence Fees & Expenses	5,975.00	47,511.11
Loan specific legal fees	NIL	8,106.50
Accountant's Fees	NIL	6,250.00
	<u>(5,975.00)</u>	<u>(63,139.41)</u>
TRADING SURPLUS/(DEFICIT)	<u><u>(36,602.64)</u></u>	<u><u>112,949.37</u></u>

THE JOINT ADMINISTRATORS' TIME COSTS

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

MONE002 - Moneything Capital Limited
 From: 21/12/2022 To: 20/06/2023
 All Post Appointment Project Codes

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	1.50	0.00	0.00	1.50	825.00	550.00	7.35	3,557.50
12 Appointment Notification	0.00	0.00	1.50	0.00	1.50	350.00	250.00	23.10	7,192.50
13 Maintenance of Records	0.00	0.00	0.30	0.00	0.30	100.00	333.33	18.30	6,590.00
14 Statutory Reporting	1.10	0.00	12.95	0.00	14.05	4,802.50	341.81	159.75	61,125.00
15 Case Monitoring	1.10	0.30	1.80	0.00	3.20	1,652.50	516.41	48.45	21,237.50
** 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	0.20	0.60	0.10	0.00	0.90	473.00	525.56	24.40	10,683.00
18 Case Review	4.00	0.00	7.80	6.10	17.90	6,191.00	345.87	94.30	30,396.50
19 Partner Review	0.20	0.00	0.00	0.20	0.40	130.00	650.00	0.20	130.00
** 2 Pre Appointment Work	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	125.00
70 Post appointment VAT and OTH returns	0.00	0.00	1.20	0.00	1.20	415.00	345.83	12.40	4,797.50
Admin & Planning	6.60	2.40	25.55	6.10	40.65	14,339.00	367.50	390.05	146,101.50
30 Personalised Property	0.00	0.00	0.70	0.00	0.70	212.50	303.57	3.60	1,500.00
** 32 Motor Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	405.00
34 Directors	0.00	25.00	0.00	0.00	25.00	13,750.00	550.00	46.00	25,290.00
** 36 Identifying, Securing, Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.60	5,940.00
38 Asset Realisation eg Masters	0.40	2.00	0.00	0.00	2.40	1,360.00	566.67	6.10	3,522.50
71 Other Assets	0.00	4.00	0.00	0.00	4.00	2,200.00	550.00	12.60	6,205.00
Asset Realisation	0.40	31.00	0.70	0.00	32.10	17,522.50	545.87	82.80	42,822.50
60 Case Specific	2.30	12.50	27.35	0.00	42.15	19,452.50	461.51	607.00	280,117.50
** 72 Legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.30	4,825.00
Case Specific Matters	2.30	12.50	27.35	0.00	42.15	19,452.50	461.51	617.30	284,942.50
50 Creditor Correspondence	0.10	0.10	0.40	0.00	0.60	272.50	454.17	9.60	3,307.50
51 Unsecured creditor claims	0.00	0.20	0.00	0.00	0.20	110.00	550.00	3.00	860.00
** 52 Secured creditor claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.40	11,055.00
** 56 Realisation of TFE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	60.00
** 63 Secured creditor claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.85	15,812.50
73 Preferential creditor claims	0.10	0.00	0.00	0.00	0.10	65.00	650.00	0.10	65.00
** 75 s120 persons reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	165.00
Creditors	0.20	0.30	0.40	0.00	0.90	447.50	497.22	66.95	31,325.00
** 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	2.80	0.00	0.00	0.00	2.80	1,820.00	650.00	9.40	5,266.00
65 Creditor Correspondence	0.00	0.00	0.20	0.00	0.20	75.00	375.00	6.30	2,620.00
Investigations	2.80	0.00	0.20	0.00	3.00	1,895.00	631.67	24.10	11,251.00
40 Management of Operations	4.10	13.80	25.35	0.00	43.25	20,280.00	468.90	1,094.15	494,192.50
41 Accounting for Trading	1.30	1.70	18.05	0.00	21.05	7,900.00	375.30	269.45	96,175.00
Trading	5.40	17.00	43.15	0.00	67.55	29,577.50	437.86	1,395.30	604,712.50
Total Hours	17.70	63.20	99.35	6.10	186.35	83,834.00	449.87	2,576.50	1,121,155.00
Total Fees Claimed						386,500.00			

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

MONE003 - Moneything (security Trustee) Limited

From: 21/12/2022 To: 20/06/2023

All Post Appointment Project Codes

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	0.00	0.00	0.00	0.00	0.00	2.45	1,102.50
** 12 : Appointment Notification	0.00	0.00	1.00	0.00	1.00	250.00	250.00	13.20	3,780.00
** 13 : Maintenance of Records	0.00	0.00	0.10	0.00	0.10	25.00	250.00	5.30	1,710.00
** 14 : Statutory Reporting	0.00	0.00	2.50	0.00	2.50	625.00	250.00	55.55	18,012.50
** 15 : Case Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.40	5,517.50
** 17 : General Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.50	5,353.50
** 18 : Cashiering	0.00	0.00	0.40	0.00	0.40	100.00	250.00	3.60	1,038.50
** 70 : Post appoint VAT and CT returns	0.00	0.00	0.40	0.00	0.40	125.00	312.50	1.10	380.00
Admin & Planning	0.00	0.00	4.40	0.00	4.40	1,125.00	255.68	111.30	36,894.50
** 30 : Freehold : Leasehold Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	495.00
** 34 : Debtors	0.00	1.50	0.00	0.00	1.50	625.00	550.00	3.50	1,925.00
** 36 : Identifying, Securing, Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	1.50	0.00	0.00	1.50	625.00	550.00	5.50	2,925.00
60 : Case Specific	0.00	0.00	0.10	0.00	0.10	37.50	375.00	2.30	1,067.50
** 72 : Legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.60	2,352.00
Case Specific Matters	0.00	0.00	0.10	0.00	0.10	37.50	375.00	7.10	3,439.50
** 50 : Creditor Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	470.00
** 75 : s120 pension reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	60.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	550.00
** 20 : SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.60	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	195.00	650.00	12.60	6,820.00
** 65 : Director Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	540.00
Investigations	0.30	0.00	0.00	0.00	0.30	195.00	650.00	17.00	8,362.50
40 : Management of Operations	0.00	0.00	0.20	0.00	0.20	50.00	250.00	7.65	3,905.00
** 41 : Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.10	495.00
** 49 : Tax on post appointment trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	225.00
Trading	0.00	0.00	0.20	0.00	0.20	50.00	250.00	9.25	4,625.00
Total Hours	0.30	1.50	4.70	0.00	6.50	2,232.50	343.46	152.35	56,796.50
Total Fees Claimed						20,000.00			

THE CONFLICT ADMINISTRATOR’S TIME COSTS

Time Entry - SIP9 Time & Cost Summary + Cumulative

M031 - Moneything (Security Trustee) Limited
Project Code: POST
From: 21/12/2022 To: 20/06/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.40	2.40	0.00	0.00	2.80	1,496.00	534.29	71.60	30,817.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.90	7,684.00
Investigations	7.60	1.20	0.00	0.00	8.80	5,772.00	655.91	9.00	5,867.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	442.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	1.00	0.00	0.00	0.00	1.00	653.00	653.00	7.20	4,497.00
Total Hours / Costs	9.00	3.60	0.00	0.00	12.60	7,921.00	628.65	101.50	49,297.50
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

APPENDIX IV

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 six 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:

- 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.

Additional Information in Relation to the Conflict Administrator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not used the services of any subcontractors on this case.

Professional Advisors

On this assignment, we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Fieldfisher LLP	Time costs

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Conflict **Administrator's Expenses**

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate. No Category 1 expenses have been charged in the period.

Category 2 expenses

No category 2 expenses have been incurred.

Charge-Out Rates

Rollings Butt LLP's current charge-out rates effective from 1 April 2023 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

Grade	Rate (£ per hour)	Rate (£ per hour)
	1 April 2023 - 31 March 2024	1 April 2022 - 31 March 2023
Partner	675	620
Director	535	495
Principal Manager	N/A	475
Senior Manager	485	450
Manager	415	345-395
Assistant Manager	365	N/A
Senior Associate (incl Cashier)	280-320	N/A
Associate	215-235	N/A
Associate (incl Cashier)	N/A	200-300
Business Trainee	160-205	130-195

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

The 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 Administrators and their staff have carried out their work to high professional standards.

It is the 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 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 including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns 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	Preparing correspondence opening and closing accounts 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 Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Trading	

General Description	Includes
Management of operations	<ul style="list-style-type: none"> Analysing work in progress Liaising with suppliers to secure supplies and credit terms Negotiating with ransom creditors Establishing new accounts with utility providers Ensuring security of premises, computer system, equipment and stock Liaising with customers to confirm orders and secure undertakings Liaising with management and staff Site Supervision Authorising purchase orders Maintaining purchase order registry Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Liaising with RPO and Job Centre Plus regarding redundancies Arranging new PAYE scheme with HMRC and submitting online payroll returns Concluding payroll and issuing forms P45 when trading ceases Liaising with Pensions regulator regarding auto-enrolment Collecting sales ledger
Accounting for trading	<ul style="list-style-type: none"> Reviewing company's budgets and financial statements Preparing budgets Preparing weekly financial reports Finalising trading profit or loss Trading strategy review VAT returns

Asset realisation	Dealing with pre appointment debtors. Managing the loan portfolio and income for the estate, including administering the lending platform and processing of loan repayment and recoveries.
For the Creditors and Distributions	
Creditor Communication; Secured creditor reporting	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Bonding the case for the value of the assets Obtaining an extension for the administration
Document maintenance/file review/checklist	<ul style="list-style-type: none"> 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 Conflict administrator liaising with joint administrators Conflict administrator general file review and maintenance
Bank account administration	<ul style="list-style-type: none"> Requesting bank statements Bank account reconciliations
Planning / Review	<ul style="list-style-type: none"> Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case

General Description	Includes
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. Conflict administrator liaising with platform lenders
Asset realisation	Dealing with pre appointment debtors and recovery of balances for assets sold prior to appointment.
Case specific	Time spent on specific borrowers and loans and associated legal matters.
Legal matters	Conflict administrator review of loan accounting pre and post administration periods.

APPENDIX VI

DETAILS OF THE JOINT ADMINISTRATORS FEES AND EXPENSES

Comparison of estimates - MCL

The 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	40.65	14,939.00	367.50
Realisation of assets	54.50	22,637.50	415.37	32.10	17,522.50	545.87
Case specific	420.00	196,250.00	467.26	42.15	19,452.50	461.51
Creditors (claims and distribution)	85.50	35,492.50	415.12	0.90	447.50	497.22
Investigations	38.00	15,555.00	409.34	3.00	1,895.00	631.67
Trading	633.00	270,862.50	427.90	67.55	29,577.50	437.86
Total	1,490.20	638,125.00	428.21	186.35	83,834	2,941.63

Comparison of estimates – MSTL

The 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	4.40	1,125.00	255.68
Realisation of assets	1.40	730.00	521.43	1.50	825.00	550.00
Case specific	50.00	22,475.00	449.50	0.10	37.50	375.00
Creditors (claims and distribution)	15.00	5,005.00	333.67	0.00	0.00	0.00
Investigations	22.50	10,512.50	467.22	0.30	195.00	650.00
Trading	8.00	3,775.00	471.88	0.20	50.00	250.00
Total	230.40	90,712.50	393.72	6.50	2,232.50	2080.68

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)
Legal	Time costs	145,000.00	10,927.31	10,927.31	N/A
Administrators' Remuneration	-	638,125.00	60,000.00	60,000.00	N/A
Administrators' Expenses (Cat 1)	-	1,680.00	5.00	5.00	N/A
Bank charges	-	5,000.00	0.00	0.00	N/A
Irrecoverable VAT	-	175,000.00	20,038.55	20,038..55	N/A
TRADING COSTS					
Consultants Costs	Fixed	250,000.00	40,000.00	40,000.00	N/A
Platform Licence Fees & Expenses	-	50,000.00	5,975.00	5,975.00	N/A
Accountants Fees	Fixed	10,000.00	0.00	0.00	N/A
TOTAL	-	1,274,805.00	136,945.86	136,945.86	

The bases on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

APPENDIX VII

PROOF OF DEBT - GENERAL FORM

Moneything Capital 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