



For further information, please
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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 0
To date	^d 2	^d 0	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1

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 9	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1
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**Presenter information**

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

Contact name 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’ First** Progress Report to 20 June 2021

19 July 2021

Tom Straw

Milan Vuceljic

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. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

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1. EXECUTIVE SUMMARY

This is the Joint Administrators' first progress report for the period 21 December 2020 to 20 June 2021 ("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.

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. 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	Unknown
Unsecured creditors	None	Unknown

MSTL Dividend prospects

As outlined in the Proposals, 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.

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.

The rest of this report describes the key developments in the Administrations over the Review Period. For a detailed list of work undertaken by the Joint Administrators in the Review Period, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised.

2.2 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 administrations, 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:

- Informing all relevant persons of the commencement of the Administrations, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Consulting with and instructing 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 administrations;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administrations are 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.

2.3 Trading

As set out in the Proposals, MCL and MSTL, collectively known as "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 is appointed agent to manage the loans on behalf of Lenders, all of which are subject to various security over certain assets of the respective Borrowers. MSTL is appointed to hold the benefit of said security and act as security trustee. Further details of the relationship and background to the appointment are provided in the Proposals.

Creditors may recall that 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 also 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 MSTL and MCL by operating the Platform and managing a wind down of the Loan Portfolio on behalf of Lenders. The former directors are continuing to assist the Administrators in this regard as consultants, 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.

2 borrowers with 16 loans outstanding remain classified as performing. During the Review Period the Joint Administrators collected interest totalling £77,785 in respect of performing loans from performing Borrowers and 8 loans with total capital of £110,500 were redeemed and returned to Lenders.

During the review period, 2 loans from 2 Borrowers that were classified as non-performing at the date of Administration have subsequently entered recovery proceedings.

3 loans from 2 Borrowers remain classified as non-performing but are not subject to enforcement. During the Review Period these Borrowers have repaid interest totalling £138,588. The Joint Administrators are retaining a proportion of this interest on trust to cover costs in the event that formal recovery proceedings are required. The balance has been repaid to Lenders.

17 loans from 8 borrowers remain in recovery proceedings which are either subject to the appointment of a Fixed Charge Receiver or Administrator, or are in some other form of legal recovery proceedings. During the period of review capital of £312,962 was received in respect of 1 of these loans, these funds are being held on trust pending the outcome of the Joint Administrators' application for directions on the priority order of certain costs of Moneything for defaulted loans, discussed further below.

The remaining 4 loans 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.

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

2.4 Realisation of Assets

MCL

The following assets were realised during the Review period:

Cash at Bank

Cash at bank of £122,532 has been received. No further realisations are anticipated.

Interest Income

Interest income totalling £23,508 has been received in the Review Period. This has been realised in respect of the continuation of MCL's principal trading activity - charging Borrowers interest on the Platform Loans in addition to the interest due to the Lenders. £7,715 of the interest was received from a borrower in default and was not forecast in the Proposals and represents an additional realisation.

Uncalled share capital

£3,000 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. Payments for the remaining share capital are outstanding (£6,996) and are being repaid in monthly instalments.

Artwork

Following a valuation by European Valuations Limited ("Eurovals") and subsequent auction by Roseberry Auctions, £15,449 was realised in relation to the Artwork detailed in the Proposals, which had been received pre Administration in lieu of repayment of certain off platform loans.

Debtors & Prepayments

Prior to the Joint Administrators' appointment, there was a transfer of a watch to a connected party of the directors - Oliver Pearce. £2,000 has been realised in respect of this debtor during the Review period, representing a full repayment.

Funds and interest held on trust

£434,451 has been received from Borrowers and was held on trust for Lenders of the related loans at the end of the Review Period. These sums will be distributed to Lenders in due course after first extinguishing Moneything's costs relating to these loans. It is important to note that, unlike the above realisations, these sums do not form part of the administration estate.

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, £139,373 is the balance in Glaisyers client account.

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.

2.5 Estimated Future Realisations

Off Platform Loan Assets

As advised in the Proposals, MCL historically issued a number of loans using its own funds and not Lender investment via the Platform. These loans were classified as "Off Platform". Some of the assets recovered in lieu of loan balances remained in MCL's possession and are detailed below.

Car- c.£1,250

A car was received in lieu of repayment of certain off platform loans. The car is located on the Isle of Man and the Administrators have been advised by Eurovals that an indicative value for this car is c. £1,250. The car was fully depreciated in the financial statements of MCL.

Unpaid Share Capital- £6,996

As detailed in Section 2.4 above, there is unpaid share capital from Ed Pearce and David Monro following an allotment of shares in May 2017 which was not paid. This totalled £9,996, £3,000 of which has been received. £6,996 is still to be realised and the Joint Administrators have agreed repayment proposals which should result in payment in full by January 2022.

Loan Income

As set out in the Proposals, the Joint Administrators had understood that in the event of a shortfall in repayment of a particular loan, often following default, MCL is able to recover certain costs in priority to repayment to Lenders. It has subsequently been identified that

there is a degree of uncertainty over this position due to the nature of the various Borrower loan agreements and Lender terms and conditions to which MCL and/or MSTL are parties, as well as the arrangements that exist directly between MCL and MSTL.

As the appointed agent for dealing with Loan Portfolio, which is largely in default, MCL requires certainty on its ability to obtain reasonable compensation for dealing with defaulted loans after taking account of it being in Administration. The Joint Administrators will shortly be submitting an application to Court for directions on whether certain of Moneything's costs of dealing with defaulting loans rank in priority to Lender repayments.

Until the outcome of this application is known, the Joint Administrators are unable to provide a clear estimate of future realisations from this source.

The Joint Administrators have considered the consequences in the event the Court determines Moneything is not entitled to these costs in priority. The most likely outcome is that an Order will be sought in the alternative under the principles of Berkeley Applegate in order to enable MCL and or MSTL to directly manage a winddown of the loan book. A Berkeley Applegate order would enable MCL and/ or MSTL to recover its costs, including the fees of the Administrators, out of Loan Portfolio funds realised and held on trust. It may also mean that certain services and functions provided by MCL as agent, such as operation of the Platform, would no longer be provided.

2.6 Sale of Assets to a Connected Party

There have been no sales of any of the Companies' assets to connected parties since the Joint Administrators' appointment.

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.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditor

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 so the Administrators expended time costs in relation to legal investigations 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 have concluded that they are now satisfied that the security is valid.

The anticipated recovery is detailed in Section 1 above. There are no fixed charge assets estimated to be realised and any distributions made will be from net floating charge realisations. The outcome for the Secured Creditor is dependent on the outcome of the application to court noted above.

3.2 Preferential claims

There are not expected to be any preferential claims in the Administration as the Companies did not have any employees at the date of Administration.

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 application to court noted above.

3.4 Unsecured creditors

MCL

The Joint Administrators have received claims totalling £932,953.94 from 7 creditors. The Joint Administrators have yet to receive claims from 5 creditors with total claims of £211,385.06, 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.

4. 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

The following Pre-Administration Costs have not yet been approved and thus remain unpaid:

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

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

The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act.

The Joint Administrators have not yet sought approval of the unpaid Pre-Administration Costs listed above.

5.1 The Joint Administrators' Fees

The basis of the Joint Administrators' fees has not yet been fixed. In the Proposals, the Joint Administrators outlined the following to be the basis for their remuneration for both Companies:

- the basis of the Joint Administrators' remuneration be authorised and fixed by reference to time properly given by them and their staff in attending to matters arising in the Administration by reference to the fee estimate; and
- the Joint Administrators be authorised to draw Category 2 expenses in accordance with their firm's published tariff.

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 fee estimate summary of £358,872.50 at a "blended" rate of £406.41 per hour in respect of MCL and £71,495 at a "blended" rate of £367.58 per hour in respect of MSTL was provided in the Administrators' Proposals.

MCL - Revised Fee Estimate

The Joint Administrators now estimate that the total time costs they will incur in respect of MCL will be £638,125.00 at a "blended" rate of £428.21 per hour. This estimate does not include any time costs to be incurred in respect of any subsequent liquidation, should funds be available to pay a dividend to the unsecured creditors.

The Joint Administrators attach a revised "Fees Estimate Summary" in respect of MCL at Appendix VII that sets out the work to be undertaken which will be charged on a time costs basis, the hourly rates we intend to charge for each part of the work and the time we think each part of the work will take.

The justification for the revised estimate for each category of work is provided below, where it is considered to be material.

Trading

The first fee estimate was provided at an early stage in the Administration when the Administrators were still establishing the status of the loans and degree of work required to oversee them and operate the Platform. Since the Administrators issued their Proposals it has become clear that the volume of work required to manage the winddown of the loan portfolio and operate the Platform is considerably higher than previously estimated.

38 loans are still outstanding and whilst this has reduced from 50 at the date of Administration, the fee estimate provided in the Proposals anticipated the loan portfolio would have reduced by a larger amount. Given that a significant number of loans remain outstanding it will require a prolonged period of management and oversight with regular involvement of senior staff.

Separately, the Joint Administrators have incurred significant unanticipated time costs with regard to MCL's agency fee position and the aforementioned court application. Time in dealing with this has mostly been recorded to trading codes and the increased fee estimate also reflects this additional time cost.

To illustrate this, during the Review Period the Joint Administrators and their staff spent 325.5 hours in respect of trading related matters against a total initial fee estimate of 296 hours. The majority of time was recorded under Management of Operations (282 hours incurred to date) and Accounting for Trading (37 hours incurred to date).

Time classified under 'Management of Operations' includes all principal activities relating to the day to day operation of the loan book, Platform and trading of the Company. This includes, but is not limited to, the management of all Lender communications, preparing and providing the relevant loan updates to Lenders, and assisting with the management of the loan portfolio as a whole. It also includes the majority of additional time spent dealing with the aforementioned Court application.

Note, specific Borrower actions and decisions relating to individual loans are recorded separately under 'Case Specific' time (see below).

Given the Joint Administrators have already exceeded their previous estimate of 208 hours and there remains 38 loans to conclude as well as the pending court application, they have revised the estimate to 480 hours.

Time classified under 'Accounting for Trading' includes the processing of bulk lender withdrawal requests and processing of the relevant receipts and payments, alongside the preparation of estimated outcome statements for the trading period. The extended period of time required to conclude many of the loans will mean additional time is required in this area. The estimate has therefore been increased from 54 hours to 119 hours.

Furthermore, certain loans are subject to unforeseen complexities which has led to additional oversight and also meant that the average hourly rate of that time has increased due to the seniority of staff required to deal with these issues.

Case Specific Matters

In addition to trading time costs above, where possible, the Joint Administrators and their staff have consistently recorded all Borrower/loan specific matters under the category,

Case Specific Matters. This effectively forms part of trading related time costs but is estimated and presented separately to keep a record of time spent per individual Borrower where this can be distinguished. Time recorded under this category includes all planning and strategy for loans, as well as periodic preparation of loan-specific estimated outcome statements and reconciliations.

During the review period the Joint Administrators and their staff spent 222.4 hours in respect of individual Borrowers, which is already in excess of the previous estimate of 175 hours.

As mentioned above, a number of loans have taken longer to redeem than expected and more time has been spent dealing with these loans as a consequence. Furthermore, certain loans have been subject to complex issues which have arisen since the original fee estimate was issued. These complexities have also meant that the average hourly rate of that time has increased due to the seniority of staff required to deal with these issues.

Further work undertaken which has resulted in increased time costs includes the appointment of Receivers and Administrators over several of the loans which were previously expected to redeem; the finalising of sale agreements; involvement in various legal issues including litigation and loan-specific complaints, many of which have been ongoing for several months; correspondence with Borrowers in respect of loans and strategies; and forecasts of potential future realisations.

The majority, if not all, of the loans have taken or will take longer to redeem or conclude than originally estimated. Taking all of the above into account, the Joint Administrators have estimated that time allocated to individual borrowers will be increased from 175 hours to 410 hours.

Whilst a large proportion of time is categorised here, the revised time costs estimated ultimately aim to facilitate income for MCL for the benefit of the administration estate by maximising recoveries in the wind down of the loan book.

Admin and Planning

This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and staff. Although it does not give direct financial benefit to the creditors, it has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out the required practices that office holders must follow. Due to the additional complexities of the issues arising recently in the administrations, time has been exceeded particularly with regard to statutory reporting and the relevant necessary administrative work. A further reason for the increase is in respect of the anticipated large number of routine transactions as loans are taking longer than expected to redeem. The hours spend will exceed our original estimate and therefore we have adjusted the anticipated cashing time costs for dealing with these transactions.

MSTL - Revised Fee Estimate

The Joint Administrators now estimate that the total time costs they will incur in respect of MSTL is £90,712.50 at a "blended" rate of £393.72 per hour. This estimate does not include any time costs to be incurred in respect of any subsequent liquidation, should funds be available to pay a dividend to the unsecured creditors.

The Joint Administrators attach a revised "Fees Estimate Summary" in respect of MCL at Appendix VII that sets out the work to be undertaken which will be charged on a time costs basis, the hourly rates we intend to charge for each part of the work and the time we think each part of the work will take, together with a detailed narrative of work undertaken and proposed to be undertaken.

The justification for the revised estimate for each category of work is provided below.

Trading

Trading costs have increased slightly from an estimated time spent of 6 hours to 8 hours. Whilst MSTL is not a trading entity this classification of work includes liaising with the discussed Consultants and FCA. As explained above the Joint Administrators deem this an essential service and time spent ultimately is likely to enhance loan performance and subsequent realisations.

Case Specific Matters

As under MCL, the Joint Administrators and their staff have recorded the vast majority of Borrower specific matters under MSTL under this categorisation.

The main reason the original estimate has been exceeded is due to the complexity of the issues which have arisen throughout the administration in respect of certain loans and the need to engage senior staff on several borrower and loan specific issues. In the case of MSTL these include time spent on legal documents such as assignments and sale agreements which cannot be undertaken by MCL. Further information regarding this work classification is detailed above.

Admin and Planning

This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and staff. Although it does not give direct financial benefit to the creditors, it has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out the required practices that office holders must follow. Due to the complexities of the administrations, time has been exceeded particularly with regard to statutory reporting and the relevant necessary administrative work.

As set out earlier in the report, the Administrators' application to Court is likely to result in the appointment of an Administration, independent of Moorfields, with a limited set of responsibilities. The fee estimate has been adjusted to accommodate this additional time.

Creditors

Time has decreased in this category given that MSTL has less creditors than anticipated and thus less time is likely to be spend in this category.

A breakdown of the time costs incurred during the Review Period and for the Administrations as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

Time and cost analysis for the Companies for the Review Period, and cumulative time costs, for the period 21 December 2020 to 20 June 2021, are summarised as follows:

	Time costs in Review Period (£)	Total Hours	Average Hourly Rate (£)
MCL	321,410.00	743.80	432.12
MSTL	24,240.50	69.50	348.78

A comparison of the Administrators time costs and fee estimate is attached at Appendix VI.

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

An amended SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

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 Administrations 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 24 and 25 February 2021 respectively for MCL and MSTL and are also detailed below.

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 an Extension to the Administrations will be needed in due course for the continuation of the wind down of the loan book.

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.

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.

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 is 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.

In addition, European Valuations ("Eurovals"), a firm of chattel agents, was instructed by the Joint Administrators to undertake valuations of artwork and the car. Eurovals also advised on the best method of disposal of those assets and assisted in their disposal, as well as removing them from a third party storage facility.

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

Attached at Appendix VII is the Joint Administrators' revised fee estimate. For further information on the rationale behind this estimate, please see Section 5.1 above.

The Joint Administrators think that MCL has insufficient property to enable a distribution to be made to unsecured creditors (other than by virtue of Section 176A(2)(a) of the Act if funds allow). Therefore, pursuant to Paragraph 52(1)(b) of Schedule B1 of the Act, the Joint Administrators are not required to seek unsecured creditors' approval of the revised fee estimate. The Joint Administrators will be inviting the secured creditor to decide on the following matters:

- The basis on which the Joint Administrators' fees shall be fixed in line with the fee estimate at Appendix VII.
- 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

Attached at Appendix VII is the Joint Administrators revised fee estimate. For further information on the rationale behind this estimate, please see Section 5.1 above.

The Joint Administrators are not seeking approval of their revised fee estimate at this stage, but will be in due course. An update on approval of fees will follow in the next progress report.

10. FURTHER INFORMATION

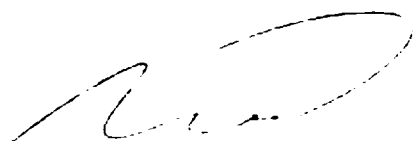
To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

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 the sooner.

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



T Straw
Joint Administrator

DDI 0207 186 1160
E-mail katie.rubery@moorfieldscr.com

MONEYTHING CAPITAL LIMITED

MONEYTHING (SECURITY TRUSTEE) LIMITED (BOTH IN ADMINISTRATION)

STATUTORY AND FINANCIAL 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 and Milan Vuceljic 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	8 October 2004
Appointment by	Directors
Directors at date of Appointment	Sophie Pearce Edward Pearce David Monro
Directors' Shareholdings	Edward Pearce- 7,500 (75%) David Monro- 2,500 (25%)
Extension	The Joint Administrators have not sought an extension to the period of the Administration.

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 and Milan Vuceljic of Moorfields 20 Old Bailey, London, EC4M 7AN
Registered office Address	c/o Moorfields, 20 Old Bailey, London, EC4M 7AN
Company Number	09933277
Incorporation Date	31 December 2015
Appointment by	Directors
Directors at date of Appointment	Sophie Pearce Edward Pearce David Monro
Directors' Shareholdings	n/a Company limited by guarantee
Extension	The Joint Administrators have not sought an extension to the period of the Administration.

DEFINITIONS

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

APPENDIX II

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT – MCL

Statement of Affairs £	From 21/12/2020 To 20/06/2021 £	From 21/12/2020 To 20/06/2021 £
	ASSET REALISATIONS	
	Artwork	15,440 00
	Bank Interest Gross	2 95
137 838 00	Cash at Bank	122 532 41
646 697 00	Costs and Fees Due on Defaulted Loan	NIL
4 058 00	Debtors & Prepayments	2 000 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)	(40 540 23)
	Uncalled Share Capital	3 000 00
		<u>102 435 13</u>
	COST OF REALISATIONS	
	Agents/Valuers fees	4 064 90
	Legal fees	10 122 00
	Preparation of S of A	500 00
	Statutory Advertising	94 50
	Storage Costs	524 71
	VAT	11 241 63
		<u>(26 547 74)</u>
	FLOATING CHARGE CREDITORS	
(384 980 00)	Floating Charge Creditor	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(586 206 00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
		<u>75,887.39</u>
	REPRESENTED BY	
	Bank 2 IB Current - Office Account	68 792 71
	Bank 2 Pre Appointment Metro	7 094 68
		<u>75,887.39</u>

Note

IB- Interest Bearing

NIB-Non Interest Bearing

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT – MSTL

Statement of Affairs £		From 21/12/2020 To 20/06/2021 £	From 21/12/2020 To 20/06/2021 £
	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
(1,343,394.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

IB- Interest Bearing

NIB-Non Interest Bearing

THE JOINT ADMINISTRATORS' TRADING ACCOUNT – MCL

Statement of Affairs £	From 21/12/2020 To 20/06/2021 £	From 21/12/2020 To 20/06/2021 £
POST APPOINTMENT SALES		
Interest Income	23 507 54	23 507 54
	<u>23 507 54</u>	<u>23 507 54</u>
OTHER DIRECT COSTS		
Consultant Costs	44 000 00	44 000 00
	<u>(44 000 00)</u>	<u>(44 000 00)</u>
TRADING EXPENDITURE		
Bank Charges	1 271 80	1 271 80
Sundry Expenses	10 669 47	10 669 47
Loan specific legal fees	8 106 50	8 106 50
	<u>(20 047 77)</u>	<u>(20 047 77)</u>
TRADING SURPLUS/(DEFICIT)	<u>(40,540.23)</u>	<u>(40,540.23)</u>

APPENDIX III

THE JOINT ADMINISTRATORS' TIME COSTS - MCL

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST OWS)	Time Costs Cum (POST OWS)
10 Case Planning	0.00	0.00	0.00	0.00	0.00	135.00	495.00	0.00	135.00
12 Appointees Workload	0.00	0.00	8.85	10.15	19.00	8,292.50	324.38	19.00	6,292.50
13 Maintenance of Records	0.00	0.00	8.00	2.40	10.40	4,080.00	382.31	10.40	4,080.00
14 Statutory Reporting	4.40	0.00	43.50	16.40	64.30	26,980.00	405.71	64.30	26,980.00
15 Case Monitoring	0.00	0.00	3.20	4.00	7.20	4,532.50	615.83	7.20	4,532.50
16 IPS Case Set Up	0.00	0.00	0.90	0.00	0.90	360.00	378.57	0.90	360.00
17 General Administrative	3.40	0.00	2.10	8.30	13.80	4,630.00	322.88	13.80	4,630.00
18 Case Review	1.00	1.00	3.40	22.40	27.80	7,432.50	262.83	27.80	7,432.50
70 Post OWS VAT and CIT returns	0.00	0.00	0.00	0.00	0.00	437.50	625.00	0.00	437.50
Admin & Planning	95.40	1.00	49.85	41.85	148.85	54,775.00	368.14	148.85	54,775.00
30 Financial Case-related Projects	1.50	0.00	0.00	0.00	1.50	637.50	425.00	1.50	637.50
34 Dispute	0.00	0.00	0.00	0.00	0.00	225.00	495.00	0.00	225.00
36 Identifying Security Breach	0.40	0.00	4.00	3.20	7.60	2,915.00	356.86	7.60	2,915.00
38 Asset-related Legal Matters	1.00	0.00	0.00	0.00	1.00	1,362.50	625.00	1.00	1,362.50
71 Other Assets	0.00	0.00	0.00	0.00	0.00	2,630.00	438.17	0.00	2,630.00
Asset Realisation	2.90	0.00	4.00	3.20	10.10	7,775.00	438.89	10.10	7,775.00
60 Case Specific	54.80	2.80	164.10	12.00	233.70	102,840.00	431.84	233.70	102,840.00
72 Legal Matters	0.00	0.00	8.00	0.00	8.00	4,025.00	495.00	8.00	4,025.00
Case Specific Matters	54.80	2.80	156.10	12.00	225.70	106,865.00	469.42	233.70	106,865.00
50 Creditor Correspondence	0.00	0.10	0.00	0.00	0.10	90.00	316.67	0.10	90.00
51 Unsecured Creditor Claims	0.00	0.00	0.00	0.00	0.00	360.00	320.00	0.00	360.00
52 Secured Creditor Claims Reporting	0.00	0.00	1.00	0.00	1.00	490.00	490.00	1.00	490.00
63 Secured Creditor Reports	0.00	0.00	8.00	0.00	8.00	3,012.50	463.46	8.00	3,012.50
75 v200 personal reporting	0.00	0.00	0.10	0.00	0.10	180.00	230.71	0.10	180.00
Creditors	0.00	0.10	9.10	0.00	9.20	4,062.50	396.36	9.20	4,062.50
20 MCR Review	0.00	0.00	0.10	1.70	1.80	780.00	244.23	1.80	780.00
21 COCA Reports	0.00	0.00	1.00	1.40	2.40	1,940.00	797.90	2.40	1,940.00
22 Asset-related Transactions	0.00	0.00	0.00	0.00	0.00	2,915.00	530.00	0.00	2,915.00
65 Director's Correspondence	0.00	0.00	5.30	0.00	5.30	2,545.00	477.27	5.30	2,545.00
Investigations	0.00	0.00	6.40	1.40	7.80	7,815.00	422.49	7.80	7,815.00
41 Management of Operations	48.50	0.00	184.10	43.00	275.60	121,757.50	441.76	275.60	121,757.50
43 Accounting for Trading	1.00	0.00	14.75	17.80	33.55	15,425.00	458.18	33.55	15,425.00
45 Planning/Trading	1.00	0.00	8.20	1.10	10.30	4,847.50	468.84	10.30	4,847.50
46 Negotiating with Creditors	0.00	0.00	0.00	0.00	0.00	225.00	495.00	0.00	225.00
48 Negotiating with Suppliers	0.00	0.00	4.00	0.00	4.00	2,382.50	462.14	4.00	2,382.50
Trading	50.50	0.00	211.05	61.90	323.45	148,117.50	438.47	323.45	148,117.50
Total Hours	128.00	13.10	494.40	145.90	741.40	327,410.00	432.12	741.40	327,410.00
Total Fees Claimed						0.00			

THE JOINT ADMINISTRATORS' TIME COSTS - MSTL
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)
12. Appointment Notifications	0.00	0.00	2.10	4.90	6.90	1,905.00	276.09	6.90	1,905.00
13. Maintenance of Records	0.00	0.00	0.40	0.20	0.60	220.00	366.67	0.60	220.00
14. Statutory Reporting	2.40	0.00	9.00	15.70	27.10	6,690.00	320.66	27.10	6,690.00
15. Case Monitoring	1.20	0.00	0.70	3.20	5.10	1,705.00	334.31	5.10	1,705.00
17. General Administration	0.50	2.20	0.20	6.00	11.20	3,200.50	285.76	11.20	3,200.50
18. Costing	0.00	0.10	0.00	1.40	1.50	469.50	260.93	1.50	469.50
Admin & Planning	4.10	2.30	12.70	33.60	52.70	16,190.00	307.21	52.70	16,190.00
30. Freehold/Leasehold Property	0.00	0.90	0.00	0.00	0.90	495.00	550.00	0.90	495.00
36. Identifying/Securing/Insuring	0.00	0.00	0.40	0.00	0.40	190.00	450.00	0.40	190.00
71. Other Assets	0.00	0.10	0.00	0.00	0.10	55.00	550.00	0.10	55.00
Asset Realisation	0.00	1.00	0.40	0.00	1.40	730.00	521.43	1.40	730.00
60. Case Specific	0.00	1.00	0.00	0.00	1.00	550.00	550.00	1.00	550.00
72. Legal Matters	0.00	1.70	0.00	0.00	1.70	901.00	530.00	1.70	901.00
Case Specific Matters	0.00	2.70	0.00	0.00	2.70	1,451.00	537.41	2.70	1,451.00
50. Creditors Correspondence	0.00	0.10	0.00	0.00	0.10	55.00	550.00	0.10	55.00
75. s120 series correspondence	0.00	0.00	0.00	0.40	0.40	90.00	200.00	0.40	90.00
Creditors	0.00	0.10	0.00	0.40	0.50	135.00	270.00	0.50	135.00
20. SFR Review	0.00	0.00	0.00	0.90	0.90	160.00	200.00	0.90	160.00
21. CDDA Reports	0.00	0.00	1.10	0.90	2.20	942.50	382.95	2.20	942.50
22. Annotated Transactions	0.00	7.40	0.00	0.00	7.40	3,922.00	530.00	7.40	3,922.00
65. Directors Correspondence	0.00	0.00	1.20	0.00	1.20	540.00	450.00	1.20	540.00
Investigations	0.00	7.40	2.30	1.60	11.60	5,464.50	471.08	11.60	5,464.50
40. Management of Operations	0.00	0.00	0.60	0.00	0.60	270.00	450.00	0.60	270.00
Trading	0.00	0.00	0.60	0.00	0.60	270.00	450.00	0.60	270.00
Total Hours	4.40	13.50	16.00	35.60	69.50	24,240.50	348.78	69.50	24,240.50
Total Fees Claimed						0.00			

Moorfields
Statement of Policy on Charging Remuneration and Expenses January 2021

In accordance with best practice we provide below details of policies of Moorfields, 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	625
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Junior Associate	200
Cashier/ Support	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 2021. The charge out rates per hour for the period from 1 January 2020 to 31 December 2020 were:

GRADE	£
Partner	600
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
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 Statement of Insolvency Practice No. 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 Statement of Insolvency Practice No. 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.

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 administration, 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 including annual receipts and payments accounts 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 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
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Reports	Circulating initial report to creditors upon appointment Preparing six monthly progress report, investigation and general reports to creditors
Creditors' decisions	Notice of decision procedure Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers

General Description	Includes
Other assets	All matters relating to the valuation and auctioning of the artwork described above.
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers Issues relating to the Professional Indemnity insurance necessary
Trading	
Management of operations	Analysing work in progress Liaising with management and staff 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. Liaising with the FCA. Preparing strategy. Loan portfolio updates, Specific loan related issues, detailed above.
Accounting for trading	Reviewing company's budgets and financial statements Preparing budgets Trading strategy review Preparing and authorising lender withdrawal requests Preparing estimated outcome statements for the trading period
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt ("POD")	Receipting and filing POD
Case specific	Cashiering for all borrower related interest and capital receipts and payments 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 including annual receipts and payments accounts 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
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
Creditors	S120 - Identifying whether there is a pension scheme Submitting the relevant notices and correspondence
Reports	Circulating initial report to creditors upon appointment Preparing six monthly progress report, investigation and general reports to creditors
Creditors' decisions	Notice of decision procedure Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records

General Description	Includes
	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Other	Correspondence with bank and solicitors
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Trading	
Management of operations	Liaising with the FCA.
Case specific	Time spent on specific borrowers and loans.

APPENDIX VI

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 adjusted fees estimate as follows:

Work category	Original fees estimate			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)	229.20	89,827.50	391.92	149.60	54,775.00	366.14
Realisation of assets	58.00	23,475.00	404.74	17.80	7,775.00	436.80
Case specific	175.00	76,125.00	435.00	222.40	106,845.00	480.42
Creditors (claims and distribution)	85.50	35,492.50	415.12	10.30	4,082.50	396.36
Investigations	41.00	16,140.00	393.66	18.20	7,815.00	429.40
Trading	296.00	117,812.50	398.02	325.50	140,117.50	430.47
Total	884.70	358,872.50	406.41	743.80	321,410.00	432.12

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 adjusted fees estimate as follows:

Work category	Original fees estimate			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)	109.50	40,005.00	365.34	52.70	16,190.00	307.21
Realisation of assets	0.50	230.00	460.00	1.40	730.00	521.43
Case specific	21.00	7,950.00	378.57	2.70	1,451.00	537.41
Creditors (claims and distribution)	35.00	10,100.00	288.57	0.50	135.00	270.00
Investigations	22.50	10,360.00	460.44	11.60	5,464.50	471.08
Trading	6.00	2,850.00	475.00	0.60	270.00	450.00
Total	194.50	71,495.00	367.58	69.50	24,240.50	348.78

EXPENSES

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

Expenses	Basis of fees	Original expenses estimate £	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	3,000	-	-	-
Pre Appointment Administrators' Remuneration	-	26,440	26,440	-	-	-
Statement of Affairs preparation fee	Fixed	500	500	500	500	N/A
Legal	Time costs	55,000	120,000	38,622	10,122	The original estimate is expected to be exceeded and thereafter corrected due to the unforeseen complexities regarding MCL's fee position alongside the validity of the Rapid debenture and other loan specific legal issues.
Administrators' Remuneration	Time costs	167,860	175,513	78,453	-	As per section 5.1 above
Administrators' Expenses (Cat 1)	-	1,680	1,680	-	-	-
Administrators' Expenses (Cat 2)	-	320	320	-	-	-
Agents	Fixed	3,450	4,065	4,065	4,065	Small increase due to increased costs of agent's travel not forecast

Expenses	Basis of fees	Original expenses estimate £	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)
Storage	-	692	800	-	-	Increase provision for future costs
Accountants	-	10,000	10,000	-	-	-
General Expenses	Fixed	2,500	4,500	94.50	94.50	Increase provision for future costs
Insurance	-	10,000	10,000	-	-	-
Irrecoverable VAT	-	54,688	69,364	10,432	10,432	Increase due to increase in expenses estimate subject to VAT
TRADING COSTS						
Platform License Fee	-	24,000	24,323	6,000	-	Period 21 December 2020 to 31 December 2020 was not forecast
Consultants Costs	Fixed	103,500	103,500	44,000	44,000	N/A
Platform Servicing & Maintenance	-	72,000	72,000	-	-	-
Server Hosting	-	12,000	12,960	-	-	-
Sundry Expenses	-	5,424	7,824	10,669	10,669	Sundry expenses include platform license and maintenance as above so estimate has not been exceeded.
Administrators' Remuneration	-	191,013	462,613	242,958	-	As per section 5.1 above
Bank Charges	-	12,000	12,000	1,272	1,272	-

Expenses	Basis of fees	Original expenses estimate £	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)
Irrecoverable VAT	-	58,903	113,223	1,617	1,617	Increase due to increase in expenses estimate subject to VAT
Loan specific legal fees	Time costs	-	-	18,821	8,160.50	During the period expenses relating to legal fees on specific loans have had to be paid by the Joint Administrators. These costs are anticipated to be recovered from loan recoveries and will not represent a cost of the administration estate
TOTAL	-	814,970	1,234,625	457,504	72,340	

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

Expenses	Basis of fees	Original expenses estimate £	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	71,495	90,713	24,421	-	
Administrators' Expenses (Cat 1)	-	100	100	-	-	
Administrators' Expenses (Cat 2)	-	180	180	-	-	
Pre-Appointment Administrators' Remuneration	-	9,725	9,725	-	-	

Expenses	Basis of fees	Original expenses estimate £	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	-	2,500	2,500		-	
Legal costs	-	5,000	5,000	-	-	
Sundry expenses	-	500	500	-	-	
Irrecoverable VAT	-	17,900	17,900	-	-	
TOTAL	-	107,400	126,618	24,421	-	

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

- the original fee estimates for the Companies are likely to be exceeded;; and
- the original expenses estimates for the Companies are likely to be exceeded.

The main reasons why the fee estimates are likely to be exceeded are detailed in Section 5.1 of the report. The revised fee estimates for the Companies are provided at Appendix VII. Details of the revised expenses are provided above.

The Joint Administrators intend to seek the relevant creditors' approval to fees in addition to that previously estimated and those creditors will be invited to consider the Joint Administrators' proposal in this regard under separate cover.

APPENDIX VII

THE JOINT ADMINISTRATORS' REVISED FEE ESTIMATE TOGETHER WITH COMPARISON WITH ORIGINAL FEES ESTIMATE

MCL – Revised Fee Estimate

Fee Estimate Summary - Moneything Capital Limited

Moneything Capital Limited- in Administration Revised Fee Estimate

Classification of Work Function The hourly charge our rates that will be used on this case are:	Partner £625	Senior manager £530	Manager £500	Assistant manager £450	Other Senior Professionals £375	Associates £250	Assistants & Support Staff £195	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
10 : Case Planning	0.50	0.50		2.80				3.80	1,837.50	483.55
12: Appointment Notification	0.50	1.00		8.20			10.00	19.70	6,482.50	329.06
13 : Maintenance of Records			1.00	10.00	2.00	4.00	6.00	23.00	7,920.00	344.35
14 : Statutory Reporting	7.00		5.00	48.00	10.00	10.00	15.00	95.00	37,650.00	396.32
15 : Case Monitoring	4.00		2.00	10.00			2.00	18.00	8,390.00	466.11
16: IPS Case Set Up				0.50			0.50	1.00	322.50	322.50
17 : General Administration	2.00		1.00	5.00			10.00	18.00	5,950.00	330.56
18 : Cashiering	1.00		2.00	10.00		20.00	15.00	48.00	14,050.00	292.71
19 : Partner Review	3.00							3.00	1,875.00	625.00
54 : Final report	1.00		5.00		10.00			16.00	6,875.00	429.69
70 : Post appoint VAT and CT returns	0.70							0.70	437.50	625.00
78: Shareholder Correspondence	0.50			0.50	1.00			2.00	912.50	456.25
80 : Case closure	1.00		2.00		8.00			11.00	4,625.00	420.45
Admin & Planning	21.20	1.50	18.00	95.00	31.00	34.00	58.50	259.20	97,327.50	375.49
30 : Freehold / Leasehold Property	1.50							1.50	937.50	625.00
32: Motor Vehicles				2.00				2.00	900.00	450.00
33 : Assets on Finance								-	-	-
34 : Debtors								-	-	-
35 : Sale of Business								-	-	-
36 : Identifying, Securing, Insuring	1.00			5.00			5.00	11.00	3,850.00	350.00
37 : Retention of Title								-	-	-
38 : Asset related legal Matters	4.00			10.00	10.00			24.00	10,750.00	447.92
39 : Stock								-	-	-
47 : Intangible Assets - Intellectual Property, etc								-	-	-
71 : Other Assets	1.00		2.00	8.00			5.00	16.00	6,200.00	387.50
74: Realisation of Pension/Endowment Policies								-	-	-
77 : Managing Agent								-	-	-
Asset Realisation	7.50	-	2.00	25.00	10.00	-	10.00	54.50	22,637.50	415.37
60 : Case Specific	85.00		75.00	200.00		25.00	25.00	410.00	191,750.00	467.68
72 : Legal Matters	-		-	10.00	-	-	-	10.00	4,500.00	450.00
Case Specific Matters	85.00	-	75.00	210.00	-	25.00	25.00	420.00	196,250.00	467.26
50 : Creditor Correspondence	1.00	1.00						2.00	1,155.00	577.50
51 : Unsecured creditor claims	2.00	2.00	10.00		5.00	10.00	10.00	39.00	13,635.00	349.62
52 : Secured creditor claims/Reporting	8.00		10.00	10.00				28.00	14,500.00	517.86
55 : Payment of dividends	0.50		2.00		12.00		2.00	16.50	6,202.50	375.91
Creditors	11.50	3.00	22.00	10.00	17.00	10.00	12.00	85.50	35,492.50	415.12
40 : Management of Operations	85.00		50.00	250.00	20.00	40.00	35.00	480.00	214,950.00	447.81
41 : Accounting for Trading	4.00		12.00	38.00	5.00	40.00	20.00	119.00	41,375.00	347.69
43 : Planning Trading	1.50			10.00				11.50	5,437.50	472.83
44 : Negotiating with Customers				0.50				0.50	225.00	450.00
45: Negotiating with Suppliers	1.00			5.00				6.00	2,875.00	479.17
49: Tax on post appointment trading	1.00			5.00	5.00	5.00		16.00	6,000.00	375.00
Trading	92.50	-	62.00	308.50	30.00	85.00	55.00	633.00	270,862.50	427.90
20 : SIP2 Review	1.00	2.00		3.00			2.00	8.00	3,425.00	428.13
21: CDDA Reports	1.00			2.00			5.00	8.00	2,500.00	312.50
22 : Antecedent Transactions	1.00	6.00		2.00				9.00	4,705.00	522.78
65 : Director's Correspondence	2.00			6.00			5.00	13.00	4,925.00	378.85
Investigations	5.00	8.00	-	13.00	-	-	12.00	38.00	15,555.00	409.34
TOTALS	222.70	12.50	179.00	661.50	88.00	154.00	172.50	1,490.20	638,125.00	428.21

MCL – Narrative to the Joint Administrators’ Fee Estimate

Explanatory Note: The initial fee estimate was provided to creditors at an early stage in the administration of the case and before the office holder had full knowledge of the case. Whilst all possible steps had been taken to make the estimate as accurate as possible, it was based on the office holder's initial knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the initial estimate did not take into account the discussed complexities that have arisen during the administration of the case. The office holder has therefore provided an explanation as to why the fee estimate has increased. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, they will seek a resolution to increase the fee estimate so that they will then be able to draw additional remuneration over and above the initial estimate.

Note 1: Administration - This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out the required practices that office holders must follow.

Note 2: Investigations - The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The office holder is also required by legislation to report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 3: Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

Note 4: Trading - The office holder has decided to trade the business of the company in order to maximise recoveries from the loan book, which it is anticipated will be for a greater amount than a disposal of assets on a break up basis in order to maximise the recoveries on behalf of creditors. The particular tasks scheduled in this category of work are required to be undertaken in order to enable the office holder to monitor and control the trading of the business, and include statutory functions that are required to be undertaken when running any business.

Note 5: Creditors - Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions. Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.

Note 6: Case specific matters - In the case of MCL and MSTL Work recorded under this classification includes all Borrower specific matters. Several of the loans in the Portfolio have been subject to complex issues throughout the Joint Administrators appointment and time recorded under this category includes all planning and strategy for loans, as well as periodic preparation of loan-specific estimated outcome statements and reconciliations. Further work undertaken which has resulted in increased time costs includes the appointment of Receivers and Administrators over several of the loans, the finalising of sale agreements, involvement in various legal issues including litigation and loan-specific complaints, many of which have been ongoing for several months, correspondence with Borrowers in respect of loans and strategies, and forecasts of potential future realisations. Time spent on case specific matters like such ultimately aim to facilitate income for MCL for the benefit of the administration estate by maximising recoveries in the wind down of the loan book.

MCL – Original Fee Estimate

Moneything Capital Limited- in Administration Fee Estimate										
Classification of Work Function	Partner	Senior manager	Manager	Assistant manager	Other Senior Professionals	Associates	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
The hourly charge out rates that will be used on this case are:										
	£625	£530	£500	£450	£375	£250	£195			
10 : Case Planning	0.50	0.50		2.80				3.80	1,837.50	483.55
12: Appointment Notification	0.50	1.00		8.20			10.00	19.70	6,482.50	329.06
13 : Maintenance of Records			1.00	10.00	2.00	4.00	6.00	23.00	7,320.00	344.35
14 : Statutory Reporting	7.00		5.00	50.00	10.00		15.00	87.00	36,050.00	414.37
15 : Case Monitoring	4.00		2.00	8.00			2.00	16.00	7,490.00	468.13
16: IPS Case Set Up				0.50			0.50	1.00	322.50	322.50
17 : General Administration	2.00		1.00	5.00			10.00	18.00	5,950.00	330.56
18 : Cashiering	1.00		2.00	10.00			15.00	28.00	9,050.00	323.21
19 : Partner Review	3.00							3.00	1,875.00	625.00
54 : Final report	1.00		5.00		10.00			16.00	6,875.00	429.69
70 : Post appoint VAT and CT returns	0.70							0.70	437.50	625.00
78: Shareholder Correspondence	0.50			0.50	1.00			2.00	912.50	456.25
80 : Case closure	1.00		2.00		8.00			11.00	4,625.00	420.45
Admin & Planning	21.20	1.50	18.00	95.00	31.00	4.00	58.50	229.20	89,827.50	391.92
32: Motor Vehicles				2.00				2.00	900.00	450.00
36 : Identifying, Securing, Insuring	1.00			5.00			5.00	11.00	3,850.00	350.00
38 : Asset related legal Matters	4.00			10.00	15.00			29.00	12,625.00	435.34
71: Other Assets	1.00			10.00			5.00	16.00	6,100.00	381.25
Asset Realisation	6.00	-	-	27.00	15.00	-	10.00	58.00	23,475.00	404.74
60 : Case Specific	50.00			75.00		25.00	25.00	175.00	76,125.00	435.00
Case Specific Matters	50.00	-	-	75.00	-	25.00	25.00	175.00	76,125.00	435.00
50 : Creditor Correspondence	1.00	1.00						2.00	1,155.00	577.50
51 : Unsecured creditor claims	2.00	2.00	10.00		5.00	10.00	10.00	39.00	13,635.00	349.62
52 : Secured creditor claims/Reporting	8.00		10.00	10.00				28.00	14,500.00	517.86
55 : Payment of dividends	0.50		2.00		12.00		2.00	16.50	6,202.50	375.31
Creditors	11.50	3.00	22.00	10.00	17.00	10.00	12.00	85.50	35,492.50	415.12
40 : Management of Operations	15.00		8.00	110.00	20.00	20.00	35.00	208.00	82,200.00	395.19
41 : Accounting for Trading	4.00			30.00	5.00	5.00	10.00	54.00	21,075.00	390.28
43 : Planning Trading	1.50			10.00				11.50	5,437.50	472.83
44 : Negotiating with Customers				0.50				0.50	225.00	450.00
45: Negotiating with Suppliers	1.00			5.00				6.00	2,875.00	479.17
49: Tax on post appointment trading	1.00			5.00	5.00	5.00		16.00	6,000.00	375.00
Trading	22.50	-	8.00	160.50	30.00	30.00	45.00	296.00	117,812.50	398.02
20 : SIP2 Review	1.00	2.00		3.00			5.00	11.00	4,010.00	364.55
21: CDDA Reports	1.00			2.00			5.00	8.00	2,500.00	312.50
22 : Antecedent Transactions	1.00	6.00		2.00				9.00	4,705.00	522.78
65 : Director's Correspondence	2.00			6.00			5.00	13.00	4,325.00	378.85
Investigations	5.00	8.00	-	13.00	-	-	15.00	41.00	16,140.00	393.66
TOTALS	116.20	12.50	48.00	380.50	93.00	69.00	165.50	884.70	358,872.50	406.41

MCL – Comparison of Original and Revised Fee Estimate

Fee Estimate Summary - Moneything Capital Limited

Moneything Capital Limited- in Administration Revised Fee Estimate										
Classification of Work Function	Partner	Senior manager	Manager	Assistant manager	Other Senior Professionals	Associates	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
The hourly charge out rates that will be used on this case are:	£625	£530	£500	£450	£375	£250	£195			
14 : Statutory Reporting	-	-	-	(2.00)	-	10.00	-	8.00	1,600.00	200.00
15 : Case Monitoring	-	-	-	2.00	-	-	-	2.00	900.00	450.00
18 : Cashiering	-	-	-	-	-	20.00	-	20.00	5,000.00	250.00
Admin & Planning	-	-	-	-	-	30.00	-	30.00	7,500.00	250.00
30 : Freehold / Leasehold Property	1.50	-	-	-	-	-	-	1.50	937.50	625.00
38 : Asset related legal Matters	-	-	-	-	(5.00)	-	-	(5.00)	(1,875.00)	375.00
71 : Other Assets	-	-	2.00	(2.00)	-	-	-	-	100.00	-
Asset Realisation	1.50	-	2.00	(2.00)	(5.00)	-	-	(3.50)	(837.50)	239.29
60 : Case Specific	35.00	-	75.00	125.00	-	-	-	235.00	115,625.00	492.02
72 : Legal Matters	-	-	-	10.00	-	-	-	10.00	4,500.00	450.00
Case Specific Matters	35.00	-	75.00	135.00	-	-	-	245.00	120,125.00	490.31
40 : Management of Operations	70.00	-	42.00	140.00	-	20.00	-	272.00	132,750.00	488.05
41 : Accounting for Trading	-	-	12.00	8.00	-	35.00	10.00	65.00	20,300.00	312.31
Trading	70.00	-	54.00	148.00	-	55.00	10.00	337.00	153,050.00	454.15
20 : SIP2 Review	-	-	-	-	-	-	(3.00)	(3.00)	(585.00)	195.00
Investigations	-	-	-	-	-	-	(3.00)	(3.00)	(585.00)	195.00
TOTALS	106.50	-	131.00	281.00	(5.00)	85.00	7.00	605.50	279,252.50	195.77

MSTL – Revised Fee Estimate

Fee Estimate Summary - Moneything (Security Trustee) Limited

Moneything Security Trustee Limited- in Administration Revised Fee Estimate										
Classification of Work Function	Partner £625	Senior manager £550	Manager £500	Assistant manager £450	Other Senior Professionals £375	Associates £250	Assistants & Support Staff £195	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
The hourly charge out rates that will be used on this case are:										
12: Appointment Notification		0.50		1.50			5.00	7.00	1,925.00	275.00
13 : Maintenance of Records			1.00	3.00	6.00	3.00		13.00	4,850.00	373.08
14 : Statutory Reporting	4.00		5.00	12.00	8.00	10.00	15.00	54.00	18,825.00	348.61
15 : Case Monitoring			1.00	5.00		3.00	2.00	11.00	3,890.00	353.64
16: IPS Case Set Up				0.50				0.50	225.00	450.00
17 : General Administration	1.00		1.00	5.00			10.00	17.00	5,325.00	313.24
18 : Cashiering				1.00			5.00	6.00	1,425.00	237.50
19 : Partner Review	5.00							5.00	3,125.00	625.00
54 : Final report	1.00		3.00		5.00			9.00	4,000.00	444.44
80 : Case closure	1.00		2.00		8.00			11.00	4,625.00	420.45
Admin & Planning	12.00	0.50	13.00	28.00	27.00	16.00	37.00	133.50	48,215.00	361.16
30 : Freehold / Leasehold Property		0.90						0.90	495.00	550.00
36 : Identifying, Securing, Insuring				0.40				0.40	180.00	450.00
71 : Other Assets		0.10						0.10	55.00	550.00
Asset Realisation	-	1.00	-	0.40	-	-	-	1.40	730.00	521.43
60 : Case Specific	15.00	-	-	20.00	5.00	5.00	5.00	50.00	22,475.00	449.50
Case Specific Matters	15.00	-	-	20.00	5.00	5.00	5.00	50.00	22,475.00	449.50
50 : Creditor Correspondence	1.00		1.00	1.00	1.00	2.00	2.00	8.00	2,840.00	355.00
51 : Unsecured creditor claims				2.00	1.00	2.00	2.00	7.00	2,165.00	309.29
Creditors	1.00	-	1.00	3.00	2.00	4.00	4.00	15.00	5,005.00	333.67
40 : Management of Operations	1.00			7.00				8.00	3,775.00	471.88
Trading	1.00	-	-	7.00	-	-	-	8.00	3,775.00	471.88
20 : SIP2 Review	1.00	1.00		1.00				3.00	1,625.00	541.67
21: CDDA Reports	1.00			2.00	3.00			6.00	2,650.00	441.67
22 : Antecedent Transactions	0.50	1.00						1.50	862.50	575.00
65 : Director's Correspondence	2.00			5.00	5.00			12.00	5,375.00	447.92
Investigations	4.50	2.00	-	8.00	8.00	-	-	22.50	10,512.50	467.22
TOTALS	33.50	3.50	14.00	66.40	42.00	25.00	46.00	230.40	90,712.50	393.72

MSTL – Narrative to the Joint Administrators’ Fee Estimate

Explanatory note - The initial fee estimate was provided to creditors at an early stage in the administration of the case and before the office holder had full knowledge of the case. Whilst all possible steps had been taken to make the estimate as accurate as possible, it was based on the office holder's initial knowledge of the case and their knowledge and experience of acting as office holder in respect of cases of a similar size and apparent complexity. As a result, the initial estimate did not take into account the discussed complexities that have arisen during the administration of the case. The office holder has therefore provided an explanation as to why the fee estimate has increased. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, they will seek a resolution to increase the fee estimate so that they are then able to draw additional remuneration over and above the initial estimate.

Note 1 - Administration - This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out the required practices that office holders must follow.

Note 2 - Investigations - The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The office holder is also required by legislation to report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

Note 3 - Realisation of Assets - This is the work that needs to be undertaken to realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

Note 4 - Trading - Whilst MSTL is not a trading entity this classification of work includes liaising with the discussed Consultants and FCA. The Joint Administrators deem this an essential service and whilst time spent does not directly benefit MSTL as Security Trustee ultimately time spent is likely to enhance loan performance and subsequent realisations for MCL.

Note 5 - Creditors - Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Note 6 - Case specific matters - In the case of MCL and MSTL work recorded under this classification includes all Borrower specific matters. Several of the loans in the Portfolio have been subject to complex issues throughout the Joint Administrators' appointment and time recorded under this category includes all planning and strategy for loans, as well as period preparation of loan-specific estimated outcome statements and reconciliations. Whilst MSTL does not financially benefit as Security Trustee time spent on case specific matters like such ultimately aim to facilitate income for MCL for the benefit of the administration estate by maximising recoveries in the wind down of the loan book.

MSTL – Original Fees Estimate

Moneything Security Trustee Limited- in Administration Fee Estimate									
Classification of Work Function	Partner	Senior manager	Manager	Assistant manager	Other Senior Professionals	Associates	Assistants & Support Staff	Total Hours	Time Cost (£)
The hourly charge out rates that will be used on this case are:	£600	£500	£400	£450	£375	£250	£195		
12: Appointment Notification		0.50		1.00			5.00	6.50	1,912.50
13: Maintenance of Records			1.00	1.00	6.00			8.00	4,100.00
14: Statutory Reporting	2.00		5.00	5.00	3.00		12.00	27.00	12,322.50
15: Case Monitoring	1.00		1.00	4.00			2.00	8.00	3,140.00
16: IPS Case Set Up				1.00				1.00	225.00
17: General Administration			1.00	5.00			10.00	16.00	4,700.00
18: Gathering				1.00			5.00	6.00	1,425.00
19: Partner Review	5.00							5.00	3,000.00
24: Final report	1.00		3.00		5.00			9.00	3,975.00
30: Case closure	1.00		2.00		3.00			6.00	4,000.00
Admin & Planning	10.00	0.50	13.00	22.00	27.00	-	37.00	109.50	40,005.00
30: Identifying, Securing, Insuring				1.40				0.40	180.00
71: Other Assets			0.10					0.10	50.00
Asset Realisation			0.10	0.40				0.50	230.00
60: Case Specific	1.00	-	-	10.00	5.00		5.00	21.00	1,950.00
Case Specific Matters	1.00	-	-	10.00	5.00	-	5.00	21.00	7,950.00
50: Creditor Correspondence	1.00		1.00	1.00	5.00		10.00	18.00	5,175.00
51: Unsecured creditor claims				2.00	5.00		10.00	17.00	4,125.00
Creditors	1.00	-	1.00	3.00	10.00	-	20.00	35.00	10,100.00
40: Management of Operations	1.00			5.00				6.00	2,350.00
Trading	1.00	-	-	5.00	-	-	-	6.00	2,850.00
20: SPI Review	1.00	1.00		1.00				3.00	1,180.00
21: OCUA Records	1.00			2.00	1.00			4.00	2,450.00
22: Antecedent Transactions	0.50	1.00						1.50	330.00
44: Directors Correspondence	2.00			4.00	4.00			10.00	4,475.00
Investigations	4.50	2.00	-	8.00	8.00	-	-	22.50	10,360.00
TOTALS	17.50	2.50	14.10	48.40	50.00	-	62.00	194.50	71,495.00

MSTL - Comparison of Original and Revised Fee Estimate

Fee Estimate Summary - Moneything (Security Trustee) Limited

Moneything Security Trustee Limited- in Administration Revised Fee Estimate									
Classification of Work Function	Partner	Senior manager	Manager	Assistant manager	Other Senior Professionals	Associates	Assistants & Support Staff	Total Hours	Time Cost (£)
The hourly charge out rates that will be used on this case are:	£625	£530	£500	£450	£375	£250	£195		
13: Maintenance of Records	-	-	-	-	-	3.00	-	3.00	750.00
14: Statutory Reporting	2.00	-	-	6.00	-	10.00	-	18.00	6,450.00
15: Case Monitoring	-	-	-	-	-	3.00	-	3.00	750.00
Admin & Planning	2.00	-	-	6.00	-	16.00	-	24.00	7,950.00
30: Freehold / Leasehold Property	-	0.90	-	-	-	-	-	0.90	477.00
71: Other Assets	-	0.10	(0.10)	-	-	-	-	-	3.00
Asset Realisation	-	-	(0.10)	-	-	-	-	0.90	480.00
60: Case Specific	14.00	-	-	10.00	-	5.00	-	29.00	14,500.00
Case Specific Matters	14.00	-	-	10.00	-	5.00	-	29.00	14,500.00
50: Creditor Correspondence	-	-	-	-	(4.00)	2.00	(8.00)	(10.00)	(2,560.00)
51: Unsecured creditor claims	-	-	-	-	(4.00)	2.00	(8.00)	(10.00)	(2,560.00)
Creditors	-	-	-	-	(8.00)	4.00	(16.00)	(20.00)	(5,120.00)
40: Management of Operations	-	-	-	2.00	-	-	-	2.00	900.00
Trading	-	-	-	2.00	-	-	-	2.00	900.00
TOTALS	16.00	-	(0.10)	18.00	(8.00)	25.00	(16.00)	35.90	18,710.00

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: <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 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

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	<p>Category</p> <p>Amount(s) claimed as preferential £</p>

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