



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

1 Company details

Company number 0 9 9 3 3 2 7 7

Company name in full MONEYTHING (SECURITY TRUSTEE) LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) TOM

Surname STRAW

3 Administrator's address

Building name/number 20 OLD BAILEY

Street

Post town LONDON

County/Region

Postcode E C 4 M 7 A N

Country

4 Administrator's name ①

Full forename(s) MILAN

Surname VUCELJIC

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 20 OLD BAILEY

Street

Post town LONDON

County/Region

Postcode E C 4 M 7 A N

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

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

^d2^d0^m0^m1^y2^y0^y2^y2

**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’ Second Progress Report to 20 December 2021

20 January 2022

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' second progress report for the period 21 June 2021 to 20 December 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 and the previous progress report dated 19 July 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 creditors are aware, based on the available information to the Joint Administrators, MSTL was a dormant company and is not the beneficial owner of any assets. Accordingly, no realisations or subsequent distributions are anticipated.

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

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

An extension to the period of both Administrations of 12 months was granted by the relevant creditors on 12 October 2021 (MCL) and 19 October 2021 (MSTL) and thus the Administrations are both now scheduled to end on 20 December 2022.

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

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' Receipts and Payments Account

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

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

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

Administration (including statutory reporting)

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

During the Review Period, primarily these tasks have included:

- Considering whether an extension to the Administrations is necessary and seeking approval for this via creditors, and, thereafter, issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Drafting and issuing the progress report to creditors;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

2.2 Trading

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

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

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

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

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

Performing Loans

As a reminder, in the prior period 8 performing loans from 1 borrower were redeemed in full and returned to lenders.

5 performing loans were redeemed in full during the Review Period from 1 borrower and the associated capital of £99,000, as well as full interest was returned to Lenders. These sums are not reported in the Receipts and Payments account as they do not represent realisations in the Administration estate.

MCL also received interest totalling £13,108.26 in respect of performing loans, shown as trading income in the Receipts and Payments account.

As at the end of the Review Period, 2 borrowers with 11 loans outstanding remain classified as performing.

Non-Performing Loans (Not Subject to Recovery Proceedings)

1 loan from 1 Borrower classified as non-performing redeemed in full and the associated capital of £963,000 was returned to lenders together with interest and default interest due. These sums are not reported in the Receipts and Payments account as they do not represent realisations in the Administration estate.

The Borrower also paid interest of £15,738.87 and default monitoring costs of £23,586.90 to MCL totalling, shown as trading income in the Receipts and Payments account.

As regards the 2 remaining non-performing loans from 1 borrower, the Joint Administrators are retaining the interest and contribution to costs collected in the Review Period totalling £145,231, in addition to the £62,350 from previous periods. These funds are held on trust for lenders as a contingency to cover costs in the event that formal recovery proceedings are required. Third party costs of £3,000 have been discharged from funds held on trust relating to this borrower.

Non-Performing Loans (Subject to Recovery Proceedings)

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

The remainder of the 19 loans from 10 borrowers in the Loan Portfolio remain in recovery proceedings where they are subject to the appointment of a Fixed Charge Receiver or Administrator, or there are other ongoing legal recovery proceedings.

In the previous period, 1 of these loans was recovered and the capital of £312,962 was being held on trust. Since then an additional £14,908 has been received and third party costs of £54,020 have been discharged, leaving a balance of £273,850 being held on trust pending the outcome of the Court application for directions, further referenced in Section 2.4 below.

During the Review Period the sum of £2,619,430 was recovered from the Fixed Charge Receivers/ Administrators in respect of 4 loans from 4 borrowers. Costs associated with these loans totalling £33,974 have been discharged and the balance of £2,585,456

is being held on trust pending the outcome of the Court application for directions, further referenced in Section 2.4 below.

As at the end of the Review Period, funds held on trust totalled £3,084,290.21 from 6 borrowers broken down as follows:

- £2,859,306 represents recovery proceeds from loans subject to recovery proceedings.
- £204,581 of these funds represent default interest held on trust as a contingency;
- The remaining £20,307 was the balance of funds held on trust as at the date of administration.
- Interest of £96 has accrued on funds held on trust.

These funds are being held on trust primarily pending the outcome of the Court application for directions, further information of which can be found in Section 2.4 below, and, in some instances, to allow for costs to fund further recovery action. Surplus funds will thereafter be available for lenders.

Lenders are reminded that all loans are subject to the application as the loans which are currently performing may suffer an event of default in the future. Loans classified as non-performing are included in the application as they have already defaulted their loan terms and continue to default on these loan terms.

Funds in hands of third parties

As advised in the previous progress report, further funds were held on trust with Glaisyers (solicitors) at appointment relating to a single loan where the relevant lenders had voted in favour of using these funds towards the pursuit of a claim against the personal guarantee and a separate professional negligence claim against the valuer. The claims are ongoing. As at the end of the Review Period, £128,140.97 is the balance in Glaisyers client account. Glaisyers' associated costs within the period have been deducted from the sums held on account; £2,761.20 and £8,080.40 are the respective costs of dealing with the claims in the Review Period.

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

2.3 Realisation of assets

MCL

The following assets were realised during the Review Period:

Pre Appointment Monitoring Costs and Costs due on Defaulted Loans

£35,199.47 was received from 4 Borrowers in relation to the Costs and Fees which had accrued prior to appointment on defaulted loans.

Uncalled Share Capital

£6,000 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. A further receipt of £996 was received outside of the Review Period but prior to the date of this report and

the total uncalled share capital outstanding as at appointment has now been repaid in full.

Motor Vehicles

As referenced in the previous report, a car was received in lieu of repayment of certain off platform loans. The car was located on the Isle of Man and the Administrators were advised by European Valuations Limited (“Eurovals”) that an indicative value for this car is c. £1,250. The car was fully depreciated in the financial statements of MCL and the sum of £1,250 was received as a payment for the asset in the Review Period. Further information regarding this transaction is listed in Section 2.5 below.

Bank interest

Bank interest totalling £1.39 was realised during the Review Period.

MSTL

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

2.4 Estimated Future Realisations

Off Platform Loan Assets

As previously advised, 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”. Prior to the Administration MCL had recovered Artwork, a watch and a motor vehicle in respect of the outstanding debt. These assets have now been realised.

Loan Income

As previously advised, the Joint Administrators had initially 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 issued an application to Court for directions on 16 September 2021. The hearing for is scheduled for 17 February 2022 and an outcome is therefore expected prior to the Joint Administrators’ next report in six months’ time.

Until the outcome of this application is known, the Joint Administrators are unable to provide a clear estimate of future realisations in respect of the costs of managing defaulted loans. The Joint Administrators’ hope to provide clarity to creditors in the next progress report.

The Joint Administrators have considered the consequences in the event the Court's decision materially impacts MCL's ability to be paid its costs for managing the loans. 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.

The alternative is that the Administration of MCL will end and MCL will be dissolved. The Administration of MSTL would also come to an end and subsequently be dissolved or with the Official Receiver being appointed via a compulsory winding up.

2.5 Sale of Assets to a Connected Party

I would advise you that the following assets were sold to a former Director of the Company:

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

As advised in Section 2.3, the Administrators instructed Eurovals as valuation agents and received a final indication that the value for the car is between £1,250 and £1,500. Eurovals were deemed an appropriate and independent choice of agent and held the appropriate expertise to provide the best possible service in the circumstances.

The Joint Administrators noted that there did not appear to be a sufficient market for the car on the IOM, and pre-appointment attempts to sell the vehicle on the Island in 2018/2019 were unsuccessful. An alternative of transporting the car to the UK, re-registering the vehicle as appropriate and listing in auction was considered. It was concluded that the fee associated with such would impact the net total realisations. An offer ("A") from a third party of £1,000 was received which included removal from the island; this led to subsequent advice from Eurovals that any alternative offer to undermine such would have to be increased to £1,200. The subsequent offer ("B") of £1,250 from Edward Pearce for the purpose of repaying MCL was considered more favourable than Offer A in the circumstances. Offer B was the best available offer to maximise realisations for the administration estate and thus the Joint Administrators are satisfied that this transaction was in the best interest of creditors. The Joint Administrators are also satisfied that the price achieved represented market value.

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

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

MCL

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

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

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

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

The anticipated recovery and outcome for the secured creditor is dependent on the outcome of the aforementioned fee application. There are no fixed charge assets estimated to be realised and any distributions made will be from net floating charge realisations.

MSTL

There are no secured creditors of MSTL.

3.2 Preferential claims

There are no known preferential creditors of the Companies.

3.3 Prescribed Part

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

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

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

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

MSTL

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

MCL

The Prescribed Part provisions apply in the case of MCL, however, the outcome for creditors is dependent on the outcome of the application to court noted above. A further update will follow in the next progress report once the Joint Administrators are in receipt of the Court's judgement.

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.

3.5 Claims Process

A Proof of Debt form is attached at Appendix VII.

4 INVESTIGATIONS

Investigations

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

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

Initial Assessment of Potential Recoveries

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

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

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

5 THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1 Pre-Administration Costs

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

MCL

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

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

MSTL

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

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

5.2 The Joint Administrators' Fees

MCL

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

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

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

To date, no fees have been drawn.

In the review period the Joint Administrators and their staff spent 619.30 hours working on the Administration at a total time cost of £267,586 representing an average cost of £432.08 per hour. Time costs for the administration total £588,996, representing 1,363.10 hours at an average cost of £432.10 per hour. A breakdown of the time incurred can be found at Appendix III.

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

MSTL

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

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

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

5.3 Expenses

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

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

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

5.4 Other Professional Costs

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

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

6 EXIT FROM ADMINISTRATION

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

MCL

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

MSTL

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

7 ETHICS

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

General Ethical Considerations

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

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge

specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

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

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

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

8 CREDITORS RIGHTS

8.1 Creditors' Right to Request Information

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

8.2 Creditors' Right to Challenge Fees and/or Expenses

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

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

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

9. INFORMATION ON APPROVAL OF FEES

MCL

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

- The basis of the Joint Administrators' fees be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Moorfields at the time when the work is performed;
-

-
- The approval of the basis of Category 2 expenses;
 - The timing of the Joint Administrators' discharge from liability;
 - The approval of the unpaid pre-Administration costs.

MSTL

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

10. FURTHER INFORMATION

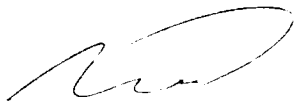
To comply with the Provision of Services Regulations, some general information about Moorfields, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

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 sooner.

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



T Straw
Joint Administrator

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

MONEYTHING CAPITAL LIMITED
MONEYTHING (SECURITY TRUSTEE) LIMITED
STATUTORY INFORMATION

Company Name	Moneything Capital Limited
Previous Name(s)	Capital Mortgages Direct Limited (08/10/04 – 18/04/17)
Trading Name(s)	MoneyThing.com
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts in Manchester
Court Reference	Reference No. CR-2020-MAN-001004
Date of Appointment	21 December 2020
Joint Administrators	Tom Straw 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
Extension	The secured creditor consented to an extension of the period of administration to 20 December 2022.

Company Name	Moneything (Security Trustee) Limited
Previous Name(s)	N/A
Trading Name(s)	N/A
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts in Manchester
Court Reference	Reference No. CR-2020-MAN-001030
Date of Appointment	21 December 2020
Joint Administrators	Tom Straw 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
Extension	The unsecured creditors consented to the extension of the Administration to 20 December 2022.

DEFINITIONS

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

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

Statement of Affairs £	From 21/06/2021 To 20/12/2021 £	From 21/12/2020 To 20/12/2021 £
POST APPOINTMENT SALES		
Interest Income	29,568.12	53,075.66
Monitoring Costs	23,586.90	23,586.90
	53,155.02	76,662.56
OTHER DIRECT COSTS		
Consultant Costs	53,000.00	97,000.00
	(53,000.00)	(97,000.00)
TRADING EXPENDITURE		
Bank Charges	NIL	1,271.80
Sundry Expenses	10,043.87	20,713.34
Loan specific legal fees	NIL	8,106.50
	(10,043.87)	(30,091.64)
TRADING SURPLUS/(DEFICIT)	(9,888.85)	(50,429.08)

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

Statement of Affairs £	From 21/06/2021 To 20/12/2021 £	From 21/12/2020 To 20/12/2021 £
ASSET REALISATIONS		
Artwork	NIL	15,440.00
Bank Interest Gross	2.72	5.67
137,838.00 Cash at Bank	NIL	122,532.41
646,697.00 Costs and Fees Due on Defaulted Loans	35,199.47	35,199.47
4,058.00 Debtors & Prepayments	NIL	2,000.00
Motor Vehicles	1,250.00	1,250.00
119,000.00 Off-Platform Loan Assets	NIL	NIL
80,904.00 On-Platform Interest Income	NIL	NIL
(17,311.00) Other debtors	NIL	NIL
Trading Surplus/(Deficit)	(9,888.85)	(50,429.08)
Uncalled Share Capital	6,000.00	9,000.00
	32,563.34	134,276.15
COST OF REALISATIONS		
Agents/Valuers fees	NIL	4,064.90
Bank Charges	993.65	1,411.80
Legal fees	14,369.30	24,491.30
Preparation of S. of A.	NIL	500.00
Statutory Advertising	NIL	94.50
Storage Costs	NIL	524.71
Irrecoverable VAT	12,120.03	23,361.66
	(27,482.98)	(54,448.87)
FLOATING CHARGE CREDITORS		
(384,980.00) Floating Charge Creditor	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(586,206.00) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
	5,080.36	80,549.60
REPRESENTED BY		
Bank 2 IB Current - Office Account		74,866.72
Bank 2 Pre Appointment Metro		5,682.88
		80,549.60

Note:

IB- Interest Bearing

NIB-Non Interest Bearing

Moneything (security Trustee) Limited
(In Administration)
Summary of Receipts & Payments

Statement of Affairs £		From 21/06/2021 To 20/12/2021 £	From 21/12/2020 To 20/12/2021 £
	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' TIME COSTS - MCL

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

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
10 : Case Planning	0.00	0.60	0.00	0.00	0.60	330.00	550.00	0.90	465.00
12 : Appointment Notification	0.00	0.00	0.30	0.50	0.80	175.00	218.75	20.20	6,467.50
13 : Maintenance of Records	0.00	0.00	4.20	0.60	4.80	1,670.00	347.92	15.20	5,750.00
14 : Statutory Reporting	8.30	0.00	12.40	18.00	38.70	14,027.50	362.47	105.20	41,007.50
15 : Case Monitoring	1.20	0.00	7.70	0.00	8.90	3,495.00	392.70	19.80	8,027.50
** 16 : IPS Case Set Up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	265.00
17 : General Administration	1.80	0.80	3.70	0.20	6.50	3,090.00	475.38	18.90	7,710.00
18 : Cashiering	0.00	5.20	4.00	10.20	19.40	6,227.50	321.01	47.70	13,660.00
70 : Post appoint VAT and CT returns	0.00	0.00	4.70	0.00	4.70	2,115.00	450.00	5.40	2,552.50
Admin & Planning	11.30	6.60	37.00	29.50	84.40	31,130.00	368.84	234.00	85,905.00
30 : Freehold / Leasehold Property	0.00	0.00	1.20	0.00	1.20	300.00	250.00	2.70	1,237.50
32 : Motor Vehicles	0.00	0.00	0.90	0.00	0.90	405.00	450.00	0.90	405.00
** 34 : Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	225.00
** 36 : Identifying, Securing, Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.10	2,915.00
** 38 : Asset related legal Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.70	1,062.50
71 : Other Assets	0.00	0.00	0.60	0.00	0.60	270.00	450.00	6.60	2,905.00
Asset Realisation	0.00	0.00	2.70	0.00	2.70	975.00	361.11	20.50	8,750.00
60 : Case Specific	13.60	0.70	105.10	4.80	124.20	55,220.00	444.61	337.70	158,060.00
72 : Legal Matters	0.00	0.20	0.00	0.00	0.20	110.00	550.00	9.10	4,115.00
Case Specific Matters	13.60	0.90	105.10	4.80	124.40	55,330.00	444.77	346.80	162,175.00
50 : Creditor Correspondence	0.00	0.00	3.60	0.70	4.30	1,380.00	320.93	4.60	1,475.00
** 51 : Unsecured creditor claims	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	360.00
52 : Secured creditor claims/Reporting	2.20	0.00	5.70	0.00	7.90	3,940.00	498.73	8.90	4,390.00
56 : Retention of Title	0.00	0.00	0.00	0.30	0.30	60.00	200.00	0.30	60.00
63 : Secured creditor reports	12.10	0.00	7.70	0.00	19.80	11,027.50	556.94	26.30	14,040.00
** 75 : s120 pension reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	165.00
Creditors	14.30	0.00	17.00	1.00	32.30	16,407.50	507.97	42.60	20,490.00
20 : SIP2 Review	0.00	1.80	0.00	0.00	1.80	990.00	550.00	4.40	1,755.00
** 21 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	1,590.00
22 : Antecedent Transactions	0.00	0.70	0.40	0.00	1.10	551.00	500.91	6.60	3,466.00
** 65 : Director's Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.10	2,545.00
Investigations	0.00	2.50	0.40	0.00	2.90	1,541.00	531.38	21.10	9,356.00
40 : Management of Operations	72.30	0.00	224.00	22.30	318.60	144,767.50	454.39	594.20	266,525.00
41 : Accounting for Trading	2.00	0.00	39.30	12.70	54.00	17,435.00	322.87	87.70	28,360.00
** 43 : Planning Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.80	4,847.50
** 44 : Negotiating with Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	225.00
** 45 : Negotiating with Suppliers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.90	2,362.50

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

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

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
Trading	74.30	0.00	263.30	35.00	372.60	162,202.50	435.33	698.10	302,320.00
Total Hours	113.50	10.00	425.50	70.30	619.30	267,586.00	432.08	1,363.10	588,996.00
Total Fees Claimed						0.00			

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

THE JOINT ADMINISTRATORS' TIME COSTS - MSTL

MONE003 - Moneything (security Trustee) Limited

From: 21/06/2021 To: 20/12/2021

Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** 12 : Appointment Notification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.90	1,905.00
13 : Maintenance of Records	0.00	0.00	1.70	0.50	2.20	685.00	311.36	2.80	905.00
14 : Statutory Reporting	2.40	0.00	6.90	8.00	17.30	5,785.00	334.39	44.40	14,475.00
15 : Case Monitoring	0.50	0.00	3.00	0.00	3.50	1,362.50	389.29	8.60	3,067.50
17 : General Administration	0.00	1.50	2.10	0.00	3.60	1,748.00	485.56	14.80	4,948.50
** 18 : Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.80	469.50
Admin & Planning	2.90	1.50	13.70	8.50	26.60	9,580.50	360.17	79.30	25,770.50
** 30 : Freehold / Leasehold Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.90	495.00
** 36 : Identifying, Securing, Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	180.00
** 71 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	55.00
Asset Realisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40	730.00
60 : Case Specific	0.00	0.00	1.20	0.00	1.20	500.00	416.67	2.20	1,050.00
72 : Legal Matters	0.00	0.70	0.00	0.00	0.70	371.00	530.00	2.40	1,272.00
Case Specific Matters	0.00	0.70	1.20	0.00	1.90	871.00	458.42	4.60	2,322.00
50 : Creditor Correspondence	0.00	0.00	1.30	0.20	1.50	365.00	243.33	1.60	420.00
** 75 : s120 pension reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	80.00
Creditors	0.00	0.00	1.30	0.20	1.50	365.00	243.33	2.00	500.00
** 20 : SIP2 Review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	160.00
** 21 : CDDA Reports	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.20	842.50
22 : Antecedent Transactions	0.00	5.10	0.00	0.00	5.10	2,703.00	530.00	12.50	6,625.00
** 65 : Director's Correspondence	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.20	540.00
Investigations	0.00	5.10	0.00	0.00	5.10	2,703.00	530.00	16.70	8,167.50
40 : Management of Operations	3.90	0.00	0.90	0.00	4.80	2,662.50	554.69	5.40	2,932.50
Trading	3.90	0.00	0.90	0.00	4.80	2,662.50	554.69	5.40	2,932.50
Total Hours	6.80	7.30	17.10	8.70	39.90	16,182.00	405.56	109.40	40,422.50
Total Fees Claimed	0.00								

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

Moorfields

Statement of Policy on Charging Remuneration and Expenses January 2022

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

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

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

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

GRADE	£
Partner	650
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 2022. The charge out rates per hour for the period from 1 January 2021 to 31 December 2021 were:

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

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

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

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

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

EXPENSES

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

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

Category 1 Expenses

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

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

Category 2 Expenses

Category 2 expenses do require approval from creditors.

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

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

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

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

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

Moneything Capital Limited – in Administration

Moneything (Security Trustee) Limited – in Administration

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

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

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

MCL

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements Bonding the case for the value of the assets and subsequently increasing the bond accordingly
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Reports	Preparing six monthly progress report, investigation and general reports to creditors
Creditors' decisions	Notice of decision procedure Responding to queries and questions following decisions
Investigations	
SIP 2 Review	Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions
Antecedent transactions	Strategy meeting regarding litigation Liaising with solicitors regarding recovery actions Attending to settlement matters
Realisation of Assets	
Motor vehicles	All matters relating to the valuation and auctioning of the car described above.
Other assets	All matters relating to the realisation of the uncalled share capital as described above.
Insurance	Reviewing insurance policies Correspondence with previous brokers Issues relating to the Professional Indemnity insurance necessary
Trading	

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

MSTL

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

DETAILS OF THE JOINT ADMINISTRATORS FEES AND EXPENSES

Comparison of estimates - MCL

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

Work category	Revised fees estimate as per the Progress Report dated 19 July 2021			Time costs incurred during the Review Period		
	Number of hours	Total time costs £	Blended hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour
Administration (including statutory reporting)	259.20	97,327.50	375.49	84.40	31,130.00	368.84
Realisation of assets	54.50	22,637.50	415.37	2.70	975.00	361.11
Case specific	420.00	196,250.00	467.26	124.40	55,330.00	444.77
Creditors (claims and distribution)	85.50	35,492.50	415.12	32.30	16,407.50	507.97
Investigations	38.00	15,555.00	409.34	2.90	1,541.00	531.38
Trading	633.00	270,862.50	427.90	372.60	162,202.50	435.33
Total	1,490.20	638,125.00	428.21	619.30	267,586.00	432.08

Comparison of estimates – MSTL

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

Work category	Revised fees estimate as per the Progress Report dated 19 July 2021			Time costs incurred during the Review Period		
	Number of hours	Total time costs £	Blended hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour
Administration (including statutory reporting)	133.50	48,215.00	361.16	26.60	9,580.50	360.17
Realisation of assets	1.40	730.00	521.43	0.00	0.00	0.00
Case specific	50.00	22,475.00	449.50	1.90	871.00	458.42
Creditors (claims and distribution)	15.00	5,005.00	333.67	1.50	365.00	243.33
Investigations	22.50	10,512.50	467.22	5.10	2,703.00	530.00
Trading	8.00	3,775.00	471.88	4.80	2,662.50	554.69
Total	230.40	90,712.50	393.72	39.90	16,182.00	405.56

EXPENSES

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

Expenses	Basis of fees	Adjusted expenses estimate £	Expenses incurred in the Review Period £	Expenses paid in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Pre Appointment Legal Fees	-	3,000.00	-	-	-
Pre Appointment Administrators' Remuneration	-	26,440.00	-	-	-
Statement of Affairs preparation fee	Fixed	500.00	-	-	-
Legal	Time costs	120,000.00	42,070.00	14,369.30	N/A
Administrators' Remuneration	Time costs	175,513.00	105,383.50	-	N/A
Administrators' Expenses (Cat 1)	-	1,680.00	-	-	-
Administrators' Expenses (Cat 2)	-	320.00	-	-	-
Agents	Fixed	4,065.00	-	-	-
Storage	-	800.00	-	-	-
Accountants	-	10,000.00	-	-	-
General Expenses	Fixed	4,500.00	-	-	-

Expenses	Basis of fees	Adjusted expenses estimate £	Expenses incurred in the Review Period £	Expenses paid in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Insurance	-	10,000.00	-	-	-
Irrecoverable VAT	-	69,364.00	2,829.86	2,829.86	N/A
TRADING COSTS					
Platform License Fee	-	24,323.00	6,000.00	6,000.00	N/A
Consultants Costs	Fixed	103,500.00	53,000.00	53,000.00	N/A
Platform Servicing & Maintenance	-	72,000.00	-	-	-
Server Hosting	-	12,960.00	-	-	-
Sundry Expenses	-	7,824.00	4,043.87	4,043.87	N/A
Administrators' Remuneration	-	462,613.00	162,202.50	-	N/A
Bank Charges	-	12,000.00	993.65	993.65	-
Irrecoverable VAT	-	113,223.00	9,290.17	9,290.17	-
TOTAL	-	1,234,625.00	385,813.55	90,527.00	

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

Expenses	Basis of fees	Adjusted Expenses Estimate £	Expenses incurred in the Review Period £	Expenses paid in the Review Period	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Administrators' Remuneration	Time costs	90,713.00	16,182.00	-	-
Administrators' Expenses (Cat 1)	-	100.00	-	-	-
Administrators' Expenses (Cat 2)	-	180.00	-	-	-
Pre-Appointment Administrators' Remuneration	-	9,725.00	-	-	-
Pre-Appointment Legal Fees	-	2,500.00	-	-	-
Legal costs	-	5,000.00	-	-	-
Sundry expenses	-	500.00	-	-	-
Irrecoverable VAT	-	17,900.00	-	-	-
TOTAL	-	126,618.00	16,182.00	-	-

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

- the 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.

PROOF OF DEBT – GENERAL FORM

Moneything Capital Limited

Date of Administration: 21 December 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if	Account No.: Account Name:

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

PROOF OF DEBT - GENERAL FORM

Moneything (Security Trustee) Limited (in Administration)

Date of Administration: 21 December 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if	Account No.: Account Name:

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