



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

1 Company details

Company number 0 6 3 1 9 0 5 3

Company name in full Mandarin Consulting Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew

Surname Pear

3 Administrator's address

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country United Kingdom

4 Administrator's name ①

Full forename(s) Milan

Surname Vuceljic

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 82

Street St John Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 2	^d 2	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

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

Contact name Ben Pearce

Company name Moorfields

Address St John Street

Post town London

County/Region

Postcode EC1M4JN

Country United Kingdom

DX

Telephone 0207 186 1144

**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 of England and Wales,
Insolvency and Companies List (ChD) Reference No. CR-2023-000563**

**Mandarin Consulting Limited
(In Administration)**

The Joint Administrators' First Progress Report to 26 August 2023

25 September 2023

Andrew Pear

Milan Vuceljic

Moorfields

82 St John Street, London, EC1M 4JN

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.

Andrew Pear and Milan Vuceljic were appointed Joint Administrators of Mandarin Consulting Limited on 27 February 2023. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

This is the Joint Administrators' first progress report for the period 27 February 2023 to 26 August 2023 ("the Review Period").

The Company entered Administration on 27 February 2023 and Andrew Pear 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 24 April 2023. There has been no major deviation from the strategy as proposed.

To date, fees of £5,000 have been drawn in respect of the Administration. Further information regarding fees is given in Section 5.

Dividend prospects are as follows:

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor	None	£7,000
Preferential creditors	None	None
Secondary Preferential creditors	None	Uncertain
Unsecured creditors	None	None

Statutory information relating to the Company 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 Joint Administrators have not been provided with a Statement of Affairs by the Directors.

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:

- Informing all relevant persons of the commencement of the Administration, 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;
- Drafting and issuing the progress report to creditors;
- 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;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.2 The sale of the Company's business and assets

The Joint Administrators concluded a sale of the Company's business and assets on 27 February 2023 to Mandarin Consulting International Limited ("MCIL"), a connected company. The sale consideration of £49,000 has been received in full.

A summary of the apportionment of the sale consideration is given below:

Assets	£	Category
Goodwill	48,000	Fixed
Seller's Records	1	Fixed
Business Contracts	1	Fixed
Business Intellectual Property Rights	1	Fixed
Total Fixed	48,003	
Office Furniture & Equipment	997	Floating
Total Floating	997	
Total Consideration	49,000	

The information relating to the sale is attached at Appendix XI. This includes, but is not limited to, details of the valuation obtained, the marketing process and of the sale to a connected party.

The Joint Administrators agreed the sale to MCIL because it was the only formal offer received following an accelerated marketing campaign and if this offer was not accepted, the delay in completing a sale may have resulted in the Company ceasing to trade and being wound up. Furthermore, the offer safeguarded employment for at least 10 employees and mitigates the level of preferential claims arising in the

Administration as a result of the employees' contracts of employment transferring to the purchaser under TUPE.

The Joint Administrators confirm that the sale price achieved, and also the overall outcome, was the best available outcome for creditors of the Company as a whole under all the circumstances of the case and that the pre-pack sale achieves the statutory purpose of the Administration in respect of the Company.

2.3 Asset realisations

Goodwill

Goodwill did not have a book value attributed to it in the Company's accounts but realised £48,000 as part of the pre-pack sale.

As detailed in the SIP16 disclosure attached at Appendix XI, the instructed marketing agents SIA considered the main value in the goodwill related to.

- The existing customer base;
- The benefit of acquiring an already established position in the market, the database and future repeat business by association that comes with the acquisition of a ready formed business;
- The website and domain, social media and all forms of digital marketing currently in existence;
- The existing trained staff and workforce in place;
- The cost savings over and above the cost to start a similar business from scratch.

Seller's Records

Seller's records did not have a book value. They were sold for a nominal value of £1 as part of the pre-pack sale.

Business Contracts

Business Contracts did not have a book value. They were sold for a nominal value of £1 as part of the pre-pack sale.

Business Intellectual Property Rights

The intellectual property rights did not have a book value. They were sold for a nominal value of £1 as part of the pre-pack sale.

Office Furniture & Equipment

The office furniture and equipment had a book value of £18,299. The assets had a combined in-situ value of £1,000 and an ex-situ value of £300. The assets sold for £977 as part of the pre-pack sale.

2.4 Sales to connected parties

In accordance with the requirements of SIP13, details of the sales of assets to parties connected with the Company since the Joint Administrators' appointment are as follows:

Prior to appointment, MCIL expressed an interest in purchasing the Company's business and assets. MCIL is connected with the Company because it shares common directors and shareholders. Please see the SIP16 disclosure, which includes but is not limited to the alternatives considered and the valuation agents used.

2.5 Estimated Future Realisations

Book Debts

Book debts are listed with a book value of £38,000 in the Company's accounts but were disclosed as having an uncertain realisable value in the Administrators' Proposals. The Joint Administrators are in the process of undertaking a reconciliation to determine the quantum and recoverability of the Book Debts.

Intercompany Debts

Intercompany debts have a book value of £401,173 and were disclosed as uncertain in the Proposals. The Administrators are in the process of undertaking a reconciliation of the intercompany positions and will subsequently seek to recover the balances as appropriate.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured Creditors

The Company's debt with Lloyds at the date of the appointment of the Joint Administrators can be summarised as follows:

Term loan facility	£41,415.33
CBILS loan	£135,000.00
Overdraft facility	£25,584.47
TOTAL	£201,999.80

The debt is secured by way of fixed and floating charges over the Company's assets.

It is currently anticipated that a distribution to Lloyds under its fixed charge will be made, but that Lloyds will suffer a shortfall in respect of its debt.

3.2 Preferential Creditors

A claim for unpaid pension contributions is expected, although the quantum of the claim has yet to be confirmed.

3.3 Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the primary preferential creditors have been paid in full.

HMRC are owed approx. £676,091 in relation to unpaid PAYE and VAT.

3.4 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the 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 £800,000

The 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.

A floating charge was granted in favour of Lloyds Bank on 4 March 2021, the Prescribed Part would therefore ordinarily apply.

Based on present information the Joint Administrators estimate that, after allowing for costs, there will be no net property from which to retain and distribute the Prescribed Part.

Please note that the net property and prescribed part calculation can only be estimated at this stage. The value of any prescribed part may be subject to change once creditor claims and the Joint Administrators' costs and expenses have been finalised. In any event, it is anticipated that the net property is likely to be less than the prescribed minimum of £10,000. The Joint Administrators are of the view that the costs of making a distribution to unsecured creditors would be disproportionate to the benefits and therefore estimate that they will not be making a distribution of the prescribed part to unsecured creditors.

The Joint Administrators do not propose to make an application to Court under Section 176A(5) of the Act to disapply the prescribed part provisions, because the net property will be less than £10,000.

3.4 Unsecured Creditors

To date, the Joint Administrators have received claims totalling £191,864 from 6 unsecured creditors.

On the basis of present information, it is not anticipated that a dividend will be paid to unsecured creditors.

4 INVESTIGATIONS

Investigations

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

In this regard, a confidential report was submitted to The Insolvency Service on 25 May 2023.

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 Company.

The Joint Administrators' investigations remain ongoing. Investigations are confidential and therefore the Joint Administrators are unable to comment further in this regard.

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 Andrew Pear and Milan Vuceljic at Moorfields, 82 St John Street, London, EC1M 4JN.

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.

These costs were approved on 25 May 2023 as detailed below:

Type of expense Pre-appointment	Paid (£)	Unpaid (£)	Total (£)
Moorfields' pre-administration time costs	25,000	2,891	27,891
Moorfields' pre-administration expenses	-	-	-
Agents' fees – SIA Group	3,500	-	3,500
Agents' disbursements – SIA Group	500	-	500
Solicitors' costs – Stephens Scown	5,000	-	5,000*

Solicitors' disbursements – Stephens Scown	110	-	110
Total	34,110	2,891	37,001

*Solicitors costs were misstated at £5,900 in the Proposals

5.2 The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed by a resolution of creditors on 25 May 2023 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. A fee estimate of £74,502, representing 188 hours at a blended charge out rate of £411, was provided with the Administrators' Proposals dated 23 March 2023.

To date, fees of £5,000 have been drawn by the Administrators.

A breakdown of the time costs incurred during the Review Period and for the Administration 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 costs for the Review Period are £15,194 representing 29 hours.

A comparison of the Joint 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

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 25 May 2023.

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 Administration by filing 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 Company will then automatically be dissolved by the Registrar of Companies, three months after the notice is registered.

The Joint Administrators will 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.

7 ETHICS

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

General Ethical Considerations

Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

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 appropriate legal matters and to prepare required legal documentation, the Joint Administrators instructed Stephens Scown LLP, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations. Their costs have been agreed on a fixed fee basis.

In addition, SIA Group were instructed by the Joint Administrators to undertake inventories and valuations of plant and equipment, fixtures and fittings and other chattel assets where appropriate. The agents also advised on the best method of disposal of those assets and assisted in their disposal, as well as assisted with claims of retention of title and security. The costs have been agreed on a fixed fee.

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 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 Ben Pearce of this office in the first instance.

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

For and on behalf of
Mandarin Consulting Limited

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a smaller, cursive 'P'.

Andrew Pear
Joint Administrator

DDI 0207 186 1189
Fax 0207 186 1177
Email ben.pearce@moorfieldscr.com

Mandarin Consulting Limited (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	Mandarin Consulting Limited
Company Number	06319053
Previous Names	Mandarin Recruitment Company Limited (20 July 2007 – 17 September 2007) Mandarin Recruitment Limited (17 September 2007 – 1 July 2009)
Proceedings	In Administration
Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court Reference	CR-2023-000563
Date of Appointment	27 February 2023
Joint Administrators	Andrew Pear and Milan Vuceljic Moorfields 82 St John Street, London, EC1M 4JN
Registered office address	c/o Moorfields 82 St John Street, London, EC1M 4JN
Appointment by	The Directors
Functions	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
Extension	The Joint Administrators have not sought an extension to the period defined by Paragraph 76(1) of Schedule B1 of the Act that provides for the automatic end of the Administration after 12 months from the date of appointment.]
EU Regulations	The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation

DEFINITIONS

The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986 or the Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event described)
The Joint Administrators	Andrew Pear and Milan Vuceljic
The Company	Mandarin Consulting Limited (in Administration)
The Court	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
EBIT	Earnings before interest and tax
SPA	Sale & Purchase Agreement
HMRC	HM Revenue & Customs
ROT	Retention of Title
EOS	Estimated Outcome Statement
EFS	Estimated Financial Statement
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986
QFCH	Qualifying Floating Charge Holder
SIP	Statement of Insolvency Practice (England & Wales)
TUPE	Transfer of Undertakings (Protection of Employment) Regulations
Lloyds	Lloyds Bank PLC
The Secured Creditor	Lloyds Bank PLC
The Proposals	The Joint Administrators' statement of Proposals
Moorfields	Moorfields Advisory Limited
WIP	Work in Progress
SIA	SIA Group Asset Ingenuity Limited
MCI	Mandarin Consulting International Limited

Mandarin Consulting Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

APPENDIX II

Statement of Affairs £	From 27/02/2023 To 26/08/2023 £	From 27/02/2023 To 26/08/2023 £
SECURED ASSETS		
Goodwill	48,000.00	48,000.00
Intellectual Property	1.00	1.00
Bank Interest	14.88	14.88
Seller's Records	1.00	1.00
Business Contracts	1.00	1.00
	48,017.88	48,017.88
COSTS OF REALISATION		
Office Holders Fees	5,000.00	5,000.00
Office Holders' Cat 1 disbursements	34.00	34.00
Legal Fees	5,110.00	5,110.00
Agents/Valuers Fees	4,000.00	4,000.00
Pre-appointment Office Holders' Fees	25,000.00	25,000.00
	(39,144.00)	(39,144.00)
ASSET REALISATIONS		
Bank Interest Gross	0.37	0.37
Furniture & Equipment	997.00	997.00
	997.37	997.37
	9,871.25	9,871.25
REPRESENTED BY		
Bank 1 IB Current		1,065.08
Bank 2 IB Current		997.37
VAT control account Fixed		7,808.80
		9,871.25

Note:

IB- Interest Bearing

NIB-Non Interest Bearing

Time Entry - Detailed SIP9 Time & Cost Summary

APPENDIX III

MAND002 - Mandarin Consulting Limited
To: 26/06/2023
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	0.00	1.10	0.00	0.00	1.10	583.00	530.00
12 : Appointment Notification	0.00	2.80	0.00	0.00	2.80	1,484.00	530.00
14 : Statutory Reporting	1.60	5.80	0.00	0.00	7.40	4,114.00	555.95
15 : Case Monitoring	0.10	2.70	0.00	0.00	2.80	1,496.00	534.29
17 : General Administration	0.40	0.00	0.00	0.60	1.00	377.00	377.00
18 : Cashiering	0.10	0.00	0.00	0.70	0.80	201.50	251.88
19 : Partner Review	0.10	0.00	0.00	0.00	0.10	65.00	650.00
70 : Post appoint VAT and CT returns	0.10	0.00	0.00	0.00	0.10	65.00	650.00
78 : Shareholder Correspondence	0.00	0.50	0.00	0.00	0.50	265.00	530.00
Admin & Planning	2.40	12.90	0.00	1.30	16.60	8,650.50	521.11
30 : Freehold / Leasehold Property	0.00	2.00	0.00	0.00	2.00	1,060.00	530.00
35 : Sale of Business	0.00	3.70	0.20	0.00	3.90	2,051.00	525.90
Asset Realisation	0.00	5.70	0.20	0.00	5.90	3,111.00	527.29
60 : Case Specific	0.00	0.30	0.00	0.00	0.30	159.00	530.00
Case Specific Matters	0.00	0.30	0.00	0.00	0.30	159.00	530.00
63 : Secured creditor reports	0.00	1.50	0.00	0.00	1.50	795.00	530.00
50 : Creditor Correspondence	0.30	0.20	0.00	0.00	0.50	301.00	602.00
52 : Secured creditor claims	0.00	0.30	0.00	0.00	0.30	159.00	530.00
57 : Employee creditor claims	0.00	0.30	0.00	0.00	0.30	159.00	530.00
59 : Creditors meetings	0.00	0.30	0.00	0.00	0.30	159.00	530.00
75 : s120 pension reporting	0.30	0.00	0.00	0.00	0.30	195.00	650.00
Creditors	0.60	2.60	0.00	0.00	3.20	1,768.00	552.50
21 : CDDA Reports	0.40	1.10	0.00	0.00	1.50	845.00	563.33
22 : Antecedent Transactions	0.00	1.00	0.00	0.00	1.00	530.00	530.00
Investigations	0.40	2.10	0.00	0.00	2.50	1,375.00	550.00
42 : On going employee issues	0.20	0.00	0.00	0.00	0.20	130.00	650.00
Trading	0.20	0.00	0.00	0.00	0.20	130.00	650.00
Total Hours	3.60	23.60	0.20	1.30	28.70	15,193.50	529.39
Total Fees Claimed						5,000.00	

MOORFIELDS

POLICY ON CHARGING REMUNERATION AND EXPENSES

Remuneration and charge out rates

Work undertaken on the insolvency estate ("estate" or "case") will include statutory and professional best practice duties, case management and cashiering. It is the firm's policy to delegate work to the most appropriate level of staff taking account of the nature of the work and the individual's experience, including to a sub-contractor where engaged. The rate agreed with a sub-contractor may vary but is subject to commercial considerations. Work carried out by all staff and any sub-contractor is subject to the overall supervision of the Partners.

All time spent working directly on the estate is charged at the prevailing specific hourly charge out rate for the relevant Partner or member of staff to a time code established for the case. Time spent by a sub-contractor may also be charged to the time code at a charge out rate commensurate with the applicable staff grade. Time spent on case work is recorded directly to the relevant estate in units of six minutes.

The rates charged by Moorfields are reviewed periodically and may be adjusted from time to time. The current hourly rates of Partners and staff who may be involved in working on the estate are detailed below, together with prior rates:

Grade	Current hourly rate £	Hourly rate up to 31 Dec 2021 £
Partner	475-650	625
Director	400-550	550
Senior Manager	375-530	530
Manager	345-500	500
Assistant Manager	315-450	450
Senior Associate	265-375	375
Associate	205-250	250
Junior Associate	140-200	200
Cashier/Support	95-195	195

Where an office holder'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 applicable. Information on the time incurred and remuneration drawn will be provided to any creditors' committee ("committee") appointed by the creditors or, in the absence of a committee, to the creditors.

Expenses and disbursements

Expenses and disbursements ("expenses") are any payments from the estate which are not office holder's remuneration nor a distribution to a creditor or member. Disbursements are payments which are first met by the office holder, or their firm, and then reimbursed from the estate. It should be noted that expense rates may increase periodically in line with increases from our suppliers.

Category 1 expenses: these are directly attributable to the estate and may include travelling, postage, photocopying (where external provider), statutory advertising, professional advisors and other expenses made on behalf of the estate. These are payments made to providers who are not an associate of the office holder or firm. Such expenses can be paid from the estate without approval from the committee or the creditors. We will provide such additional information as may reasonably be required to support the expenses paid.

Category 2 expenses: these are payments to associates or those which have an element of shared costs. Before being paid, they require approval from the committee or creditors in the same manner as an office holder's remuneration. Mileage is a Category 2 expense charged by this firm, which is paid at prevailing 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.

Mandarin Consulting 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 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.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
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 6 monthly progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions
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

General Description	Includes
Realisation of Assets	
Sale of Business as a Going Concern	Liaising with agents Liaising with purchaser Transferring licences Liaising with secured creditor Exchanges with solicitors Collecting sale consideration
Plant and Equipment	Liaising with valuers Collecting sale consideration
Debtors	Collecting supporting documentation Reviewing and assessing debtors' ledgers
Other assets: intellectual property	Collecting sale consideration
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	
On-going Employee issues	Correspondence with former with staff/ employees
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 Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD

APPENDIX VI

Mandarin Consulting Limited (IN ADMINISTRATION)

DETAILS OF THE JOINT ADMINISTRATORS' FEES AND EXPENSES

Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Time costs incurred during the Review Period			Actual time costs incurred to date		
	Number of hours	Total time costs £	Blended hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour	Number of hours	Total time costs £	Average hourly rate £ per hour
Administration (including statutory reporting)	90	34,024	379	17	8,651	421	17	8,651	421
Realisation of assets	33	15,070	457	6	3,111	427	6	3,111	427
Creditors (claims and distribution)	26	10,093	388	3	1,768	453	3	1,768	453
Investigations	34	12,575	375	3	1,375	450	3	1,375	450
Trading	-	-	-	0.2	130	450	0.2	130	450
Case Specific	6	2,740	457	0.3	159	430	0.3	159	430
Total	188	74,502	411	29	15,194	430	29	15,194	430

APPENDIX VI

EXPENSES

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

Expenses	Basis of fees	Original expenses estimate £	Expenses incurred in the Review Period £	Expenses paid in the Review Period	Expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Advertising	Fixed	218	109	-	109	
Insurance	Fixed	112	112	-	112	
Printing and postage	Fixed	567	67	-	67	
Other Category 1 expenses						
Bonding	Premium based	34	34	34	34	
TOTAL						

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

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

- the original fees estimate is unlikely to be exceeded; and
 - the original expenses estimate is unlikely to be exceeded.
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