

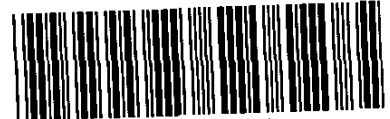
AM10

Notice of administrator's progress report



Companies House

SATURDAY



A19 *A81CGE43* #279
16/03/2019
COMPANIES HOUSE

1 Company details

Company number 0 8 2 7 7 5 6 1

Company name in full MBI Consulting (UK) Ltd

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

2 Administrator's name

Full forename(s) Paul Andrew

Surname Whitwam

3 Administrator's address

Building name/number Minerva

Street 29 East Parade

Post town Leeds

County/Region Yorkshire

Postcode L S 1 5 P S

Country

4 Administrator's name ①

Full forename(s) Philip Edward

Surname Pierce

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

5 Administrator's address ②

Building name/number Minerva

Street 29 East Parade

Post town Leeds

County/Region Yorkshire

Postcode L S 1 5 P S

Country

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

AM10

Notice of administrator's progress report

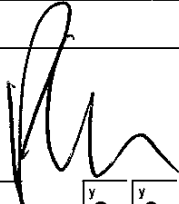
Period of progress report

From date	^d 2	^d 2	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 1	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9

Progress report


☐ I attach a copy of the progress report


Sign and date




Administrator's signature	Signature X 	X						
Signature date	^d 0	^d 6	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9

AM10

Notice of administrator's progress report

 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	Ryan Marsh
Company name	FRP Advisory LLP
Address	Minerva
	29 East Parade
Post town	Leeds
County/Region	Yorkshire
Postcode	L S 1 5 P S
Country	
DX	
Telephone	0113 831 3555

 Checklist
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following:
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have attached the required documents.
<input type="checkbox"/> 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

MBI Consulting (UK) Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 22/08/2018 To 21/02/2019 £	From 22/08/2018 To 21/02/2019 £
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
	Directors' Contribution to Costs	2,500.00	2,500.00
988.00	Cash at Bank	NIL	NIL
Uncertain	Associated Company Book Debts	NIL	NIL
Uncertain	Loan Account	NIL	NIL
	Bank Interest Gross	0.85	0.85
		<u>2,500.85</u>	<u>2,500.85</u>
	COST OF REALISATIONS		
	Administrators' Remuneration	NIL	NIL
	Administrators' Disbursements	NIL	NIL
	Legal Fees (1)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(16,489,031.00)	Associated Unsecured Creditors	NIL	NIL
(51,180.00)	Trade and Expense Creditors	NIL	NIL
(429,131.00)	G Dickson Loan	NIL	NIL
(800,073.00)	SPV Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(17,768,427.00)		<u>2,500.85</u>	<u>2,500.85</u>
	REPRESENTED BY		
	IB Current Floating		2,500.85
			<u>2,500.85</u>


Paul Andrew Whitwam
Joint Administrator

MBI Consulting (UK) Ltd (IN ADMINISTRATION) ("THE COMPANY")

The High Court of Justice NO. 858 OF 2018

The Administrators' Progress Report for the period 22/08/18 – 21/02/19 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

6 March 2019

Contents and abbreviations

Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10, formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	MBI Consulting (UK) Ltd (In Administration)
The Administrators	Paul Andrew Whitwam and Philip Edward Pierce of FRP Advisory LLP
The Period	The reporting period 22/08/18 – 21/02/19
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Shulmans	Shulmans LLP

1. Progress of the Administration

Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

The principal area of work undertaken during the period relates to the Administrators assisting Shulmans in pursuing, reconciling and/or agreeing a settlement of an overdrawn loan account, due from a former director. The Administrators have also liaised with Shulmans in relation to the collection of other trade debtor accounts.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Asset Realisations

Book Debts

The Company's primary assets are a loan account and various other debts due from associated and non-associated parties. The Administrators are currently attempting to collect these debts with the assistance of their lawyers, Shulmans.

The Administrators have identified transactions totalling £1,268,643 in respect of monies advanced to a former director. Shulmans are continuing to exchange correspondence with Nedas Law, who have been instructed by the former director to assist further to reconcile the position of the overdrawn loan account.

This matter is ongoing; creditors will be updated further on this in due course.

Shulmans are also assisting to pursue the other trade debts due to the Company from other associated and non-associated parties.

Purpose of the Administration

Due to the nature of the assets and given that it was considered essential to commence the recovery process in a timely fashion without further delay, the Administrators believe that the Company will be left in a significantly better position from the immediate and timely collection of the outstanding book debts than would be achieved had the Company entered into Liquidation without first being in Administration. Accordingly, the Administrators remain hopeful that objective (b) Paragraph 3(1) will be achieved.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached.

Extension to the initial period of appointment

At this stage, it is not anticipated that the Administrators will apply to extend the period of Administration. However, this will be subject to the outcome of our ongoing investigatory and recovery work.

1. Progress of the Administration

Anticipated exit strategy

The Administrators' exit strategy depends entirely on the successful recovery of the former Director's loan account and other debts due to the Company.

In the event that sufficient funds are realised to pay a dividend to unsecured creditors, the Company will be moved into liquidation to facilitate the payment of creditor claims and then progressed to closure. However, if there are insufficient funds to pay a dividend the Company may be moved directly to dissolution.

The exit strategy will therefore be formally determined by the Administrators once the recovery of the Company's book debt ledger is finalised.

2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the unsecured creditors

The Directors have advised that the Company has no secured or preferential creditors.

As set out in the Administrators' Proposals, the estimated outcome for unsecured creditors is wholly dependent on the successful recovery of the former director's loan account and other debts due to the Company.

As reported earlier, the potential outstanding loan account is disputed. This matter is currently being reviewed by the Administrators and Shulmans. A further update will be provided to creditors in due course once the matter has been resolved.

Subsequently, at this stage in proceedings, it is not possible to accurately determine the outcome for unsecured creditors.

Prescribed Part

The prescribed part does not apply in this matter as there are no registered floating charges over the Company's assets.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

Administrators' remuneration

Following circulation of the Administrators' proposals, the creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date no fees have been drawn in this regard.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, does not, at this stage, exceed the sum provided in the fees estimate circulated to creditors with the proposals.

If the time estimate is exceeded, the Administrators will seek further approval from creditors before drawing fees in excess of the initial estimate.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

As previously agreed with creditors, a fee of £6,650 is to be paid by the estate to the Administrators in respect of the work undertaken by them prior to being appointed as Administrators of the Company. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators.

Miscellaneous

Legal fees to date of £14,200 plus VAT have been incurred by the Administrations in relation to the work undertaken by Shulmans to assist in recovering the overdrawn loan account of the former Director and other debts due to the Company. Shulmans are working under a Conditional Fee Agreement with the Administrators, which provides for a 100% uplift on Shulmans' basic rates in the event of success.

Statutory Insurance and Statutory Advertising costs to date of £20.00 and £69.93 respectively have been paid by the Administrators who are due to receive a refund from the estate in relation to costs incurred.

Appendix A

Statutory Information



MBI CONSULTING (UK) LTD (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:

N/A

Company number:

08277561

Registered office:

Minerva
29 East Parade
Leeds
LS1 5PS

Previous registered office:

North & South Suite 2nd Floor No 4 Warehouse
Canal Basin
Sowerby Bridge
West Yorkshire
HX6 2AG

Business address:

North & South Suite 2nd Floor No 4 Warehouse
Canal Basin
Sowerby Bridge
West Yorkshire
HX6 2AG

ADMINISTRATION DETAILS:

Administrator(s):

Paul Andrew Whitwam & Philip Edward Pierce

Address of Administrator(s):

FRP Advisory LLP
Minerva
29 East Parade
Leeds
LS1 5PS

Date of appointment of
Administrator(s):

22/08/2018

Court in which administration
proceedings were brought:

The High Court of Justice

Court reference number:

858

Appointor details:

Directors

Date of approval of Administrators'
proposals:

5 November 2018

Appendix B

CH Form AM10 Formal Notice of the Progress Report



AM10

Notice of administrator's progress report



Companies House

1 Company details

Company number 0 8 2 7 7 5 6 1

Company name in full MBI Consulting (UK) Ltd

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

2 Administrator's name

Full forename(s) Paul Andrew

Surname Whitwam

3 Administrator's address

Building name/number Minerva

Street 29 East Parade

Post town Leeds

County/Region Yorkshire

Postcode L S 1 5 P S

Country

4 Administrator's name ①

Full forename(s) Philip Edward

Surname Pierce

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

5 Administrator's address ②

Building name/number Minerva

Street 29 East Parade

Post town Leeds

County/Region Yorkshire

Postcode L S 1 5 P S

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 2	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 1	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

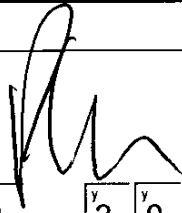
☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 6	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
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AM10

Notice of administrator's progress report



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 **Ryan Marsh**

Company name **FRP Advisory LLP**

Address **Minerva**

29 East Parade

Post town **Leeds**

County/Region **Yorkshire**

Postcode **L S 1 5 P S**

Country

DX

Telephone **0113 831 3555**



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

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Where to send

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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

MBI Consulting (UK) Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 22/08/2018 To 21/02/2019 £	From 22/08/2018 To 21/02/2019 £
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
	Directors' Contribution to Costs	2,500.00	2,500.00
988.00	Cash at Bank	NIL	NIL
Uncertain	Associated Company Book Debts	NIL	NIL
Uncertain	Loan Account	NIL	NIL
	Bank Interest Gross	0.85	0.85
		<u>2,500.85</u>	<u>2,500.85</u>
	COST OF REALISATIONS		
	Administrators' Remuneration	NIL	NIL
	Administrators' Disbursements	NIL	NIL
	Legal Fees (1)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(16,489,031.00)	Associated Unsecured Creditors	NIL	NIL
(51,180.00)	Trade and Expense Creditors	NIL	NIL
(429,131.00)	G Dickson Loan	NIL	NIL
(800,073.00)	SPV Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(17,768,427.00)		<u>2,500.85</u>	<u>2,500.85</u>
	REPRESENTED BY		
	IB Current Floating		2,500.85
			<u>2,500.85</u>


Paul Andrew Whitwam
Joint Administrator

Appendix C

A schedule of work



MBI Consulting (UK) Limited (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated. Where the fee basis proposed is on time costs further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue• No financial irregularities are identified• A committee of creditors is not appointed• There are no exceptional queries from stakeholders• Full co-operation of the directors and other relevant parties is received as required by legislation• There are no health and safety or environmental issues to be dealt with• The case will be closed within 1 years

MBI Consulting (UK) Limited (IN ADMINISTRATION)

Schedule of Work

Note	Category			
1	ADMINISTRATION AND PLANNING			
	Work undertaken to date	ADMINISTRATION AND PLANNING	Time Cost	£19,779
	<i>Pre-appointment matters</i>	Future work to be undertaken	Costs to Date	£7,461
	Necessary Administrative and Strategy Work: Initial meetings Consideration of all options and impact of each Liaising with secured and other significant creditors Collation of information to provide advice/prepare for formal engagement	General matters Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management		
	Statutory Matters: We assisted Shulmans LLP ("Shulmans") with the preparation of pre-appointment documentation Performing conflict of interest check. Ensure a valid appointment. Hold a board meeting with Directors and draft relevant documents and notices for the Courts. Maintain constant contact with the Directors to obtain relevant Company information where necessary.			

MBI Consulting (UK) Limited (IN ADMINISTRATION)

Schedule of Work

Regulatory Requirements				
<p>We have completed the following:</p> <p>Money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p> <p>Internal take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required.</p>				
	<p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p>			
Case Management Requirements				
<p>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted.</p> <p>Setting up and administering insolvent estate bank accounts throughout the duration of the case.</p> <p>Assisting the directors where needed in producing the Company's Statement of affairs. Monitor receipt of Director's Statement of Affairs & submit this to the Registrar of Companies.</p>				
	<p>Regularly reviewing the conduct of the case and updating strategy as required.</p> <p>Regularly reconcile the bank account to ensure integrity of banking records.</p> <p>Follow up any information received.</p>			

MBI Consulting (UK) Limited (IN ADMINISTRATION)

Schedule of Work

	<p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>We have set up and administered an estate bank account throughout the duration of the case to date.</p> <p>Update the work done and anticipated to be done schedule. Circulate to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p>			
2	<p>ASSET REALISATION</p> <p>Work undertake to date</p> <p>Liaise with the Company's accountants and instructed solicitors to reconcile the debtor position and seek prompt settlement of the outstanding debts.</p> <p>Liaise with Shulmans in connection with the above and confirm appropriate fees as per agreement.</p> <p>Send out initial correspondence to former Director confirming appointment and to seek proposals for repayment of outstanding loan account.</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p> <p>Review, monitor and update the Company's book debt ledger.</p> <p>Continue to liaise with Shulmans to ascertain recoverability of significant director loan account.</p>	<p>Time Cost</p> <p>Costs to Date</p>	<p>£10,490</p> <p>£6,335.50</p>

MBI Consulting (UK) Limited (IN ADMINISTRATION)

Schedule of Work

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	Time Cost Costs to Date	£14,805 £10,241
	<p>Draft and circulate creditors with the proposals for the conduct of the Administration for approval in accordance with legislation.</p> <p>To obtain creditor approval for the basis on which the office holder's fees will be calculated.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders' appointment as required by statute.</p> <p>To provide creditors and various stakeholders with the statutory six-month progress report. File a copy of this report at the Registrar of Companies.</p>		
	<p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed the Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.</p>		
4	INVESTIGATIONS Work undertaken to date	Time Cost Costs to Date	£2,900 £6,491
	<p>To review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p>		
	<p>Future work to be undertaken</p> <p>Continued review of additional information presented by the director in relation to his disputed loan account.</p>		

MBI Consulting (UK) Limited (IN ADMINISTRATION)

Schedule of Work

	<p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Considering information provided by creditors that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency</p> <p>To review the Company's Banking and financial records to identify any voidable or antecedent transactions.</p> <p>Responding to any queries sent from DBEIS and provide them with any records in compliance with their requests.</p>			
6	<p>CREDITORS</p> <p>Work undertaken to date</p> <p>Liaise with creditors and issue relevant documentation to obtain evidence of the possibility of a likely claim within the liquidation.</p> <p>Notify creditors of the Administrators appointment and invite them to bring to the Administrators' attention any matters they consider appropriate.</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p> <p>Unsecured creditors: If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims.</p> <p>An Administrator does not have the power to make a general distribution to unsecured creditors. Therefore, the Administrators will transition the Company from Administration to Creditors Voluntary Liquidation as set out in the Administrators' initial report and proposals.</p>	<p>Time Cost</p> <p>Costs to Date</p>	<p>£5,020</p> <p>£2,027.50</p>

MBI Consulting (UK) Limited (IN ADMINISTRATION)

Schedule of Work

	<p>Liaise with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Pensions: Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation.</p>	<p>To date, the Administrators are aware of 22 potential creditor claims from the information currently available.</p> <p>Once the Company has been placed into liquidation, the liquidator will advertise for claims as required by statute. Claims received prior to the deadline will be adjudicated and addition information sought as necessary.</p> <p>Should it become apparent that a dividend to creditors cannot be paid, the Administrators will transition the Company to dissolution and seek their release from office.</p>		
	Total Estimated Fees			£52,994
	Total Costs to Date			£32,484

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

FRP

Inverconsulting (UK) Ltd (In Administration)

Time charged for the period 22 August 2018 to 21 February 2019

	Appointment Takers /				Junior Professional & Support	Total Hours	Total Cost	
	Partners	Managers / Directors	Other Professional				£ Average	Hourly Rate £
Administration and Planning	1.50	8.50	25.50		1.10	36.70	7,461.00	203.30
Asset Realisation		15.25	4.20			19.45	6,335.50	325.73
Creditors		2.50	7.50			10.00	2,027.50	202.75
Investigation	10.00	4.25	2.10			16.35	6,419.00	392.50
Statutory Compliance	9.50	15.50	1.40			26.40	10,241.00	387.92
Total Hours	21.00	46.00	40.30		1.10	108.90	32,484.00	298.29

FRP Charge out rates	From
Grade	1st May 2016
Appointment taker / Partner	370-450
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Disbursements for the period
22 August 2018 to 21 February 2019

Category 1	Value £
Advertising	69.93
Bonding	20.00
Grand Total	89.93

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Receipts and payments account for the period and cumulative

**MBI Consulting (UK) Ltd
(In Administration)**

JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

**Statement From 22/08/2018 From 22/08/2018
of affairs To 21/02/2019 To 21/02/2019
£ £ £**

RECEIPTS

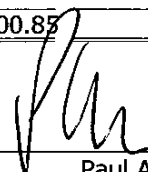
Book Debts	Uncertain	0.00	0.00
Directors' Contribution to Costs		2,500.00	2,500.00
Cash at Bank	988.00	0.00	0.00
Associated Company Book Debts	Uncertain	0.00	0.00
Loan Account	Uncertain	0.00	0.00
Bank Interest Gross		0.85	0.85
		<u>2,500.85</u>	<u>2,500.85</u>

PAYMENTS

Associated Unsecured Creditors	(16,489,031.00)	0.00	0.00
Trade and Expense Creditors	(51,180.00)	0.00	0.00
G Dickson Loan	(429,131.00)	0.00	0.00
SPV Creditors	(800,073.00)	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
Net Receipts/(Payments)		<u>2,500.85</u>	<u>2,500.85</u>

MADE UP AS FOLLOWS

IB Current Floating	2,500.85	2,500.85
	<u>2,500.85</u>	<u>2,500.85</u>



Paul Andrew Whitwam
Joint Administrator

Appendix F

Statement of expenses incurred in the Period



MBI Consulting (UK) Limited - [In Administration]
Statement of expenses for the period ended
21 February 2019

	Period to 21 February 2019 £	Cumulative period to 21 February 2019 £
Expenses		
Office Holders' remuneration (Time costs)	16,143	32,484
Office Holders' remuneration (Fixed Fee)	-	-
Office Holders' remuneration (Percentage)	90	-
Office Holders' disbursements	-	-
Joint Administrators' pre appointment fees	4,150	6,650
Legal Fees pre appointment	-	-
Legal Fees post appointment	6,700	14,200
Total	26,903	53,334