
Joint Administrators' twenty-sixth
progress report for the period from
23 March 2021 to 22 September
2021

**Mable Commercial Funding
Limited (in administration)**

High Court of Justice, Business & Property Courts of
England & Wales, Insolvency & Companies List (ChD)
Case no. 8211 of 2008

22 October 2021



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Abbreviations and definitions

Abbreviation or Definition	Meaning
“Administrators”	R Downs, DY Schwarzmann, EJ Macnamara and GE Bruce
“Administration”	Mable’s administration
“Compromise Arrangement”	In order to expedite recoveries from Mable’s estate, certain of the Mable Creditors put forward a proposal for the transfer of certain of the Mable Assets together with the distribution of the Mable Assets that are not transferred in agreed proportions. A Compromise Deed was executed on 13 April 2021
“Court”	The High Court of Justice
“Eldon Street”	Eldon Street Holdings Limited (in administration)
“FCA”	Financial Conduct Authority
“Firm”	PricewaterhouseCoopers LLP
“Group”	Lehman Brothers UK group
“HMRC”	HM Revenue and Customs
“IM”	Information Memorandum
“IR16”	Insolvency (England & Wales) Rules 2016
“IA86”	Insolvency Act 1986
“LBH”	Lehman Brothers Holdings Plc (in administration)
“LBHI”	Lehman Brothers Holdings Inc. (Chapter 11)
“LBHI2”	LB Holdings Intermediate 2 Limited (in administration)
“LBIE”	Lehman Brothers International (Europe) (in administration)
“LBL”	Lehman Brothers Limited (in administration)
“Mable” or the “Company”	Mable Commercial Funding Limited (in administration)
“Mable Creditors”	Parties with admitted creditor claims by Mable as at the date of this report
“Mortgage Assets”	Mortgage loan assets, bonds and residual interests in securitisation structures held by Mable’s subsidiaries
“Period”	The six months from 23 March 2021 to 22 September 2021
“PML”	Preferred Mortgages Limited
“Preferential creditors”	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
“Proposals”	The Administrators’ statement of proposals for achieving the purpose of the Administration, dated 12 November 2008
“Secured creditors”	Creditors with security in respect of their debt, in accordance with section 248 IA86
“SIP”	Statement of Insolvency Practice
“SPML”	Southern Pacific Mortgages Limited
“Storm”	Storm Funding Limited (in administration)
“unsecured creditors”	Creditors who are neither secured nor preferential
“VAT”	Value Added Tax

Key messages

Why we have sent you this report

This is the twenty-sixth progress report by the Administrators of the Company.

Creditors should have received the Proposals approved at a meeting of creditors held on 27 November 2008 and the Administrators' 25 previous progress reports. All earlier reports are available on our website at <https://www.pwc.co.uk/services/business-recovery/administrations/non-lbie-companies/mable-commercial-funding-limited-in-administration.html>

This report provides an update on the work the Administrators have undertaken and the progress made since their appointment with particular focus on the progress made in the Period.

How much creditors may receive

Compromise Arrangement

The quantum of future proceeds from Mable's known assets is uncertain with realisations expected to occur over a long period. In order to expedite recoveries from Mable's estate, certain of the Mable Creditors put forward a proposal for the transfer of certain of the Mable Assets and the distribution of the Mable Assets that are not transferred in agreed proportions (the "Compromise Arrangement").

On 13 April 2021, the Compromise Arrangement was executed between Mable and its creditors, enabling creditors other than Lehman Brothers International (Europe) - in Administration ("LBIE") to receive a final dividend over and above what might have been paid on an interim basis. This was unanimously supported by the Mable Creditors and is consistent with the purpose of Mable's administration. The compromise provided for the transfer of the majority of Mable's assets to LBIE and an agreement for the distribution of the remaining assets, including the creation of a trust in favour of LBIE over Mable's shares in its solvent subsidiaries, SPML and PML.

The Compromise Arrangement is discussed in greater detail later in this report.

Interim dividends paid to date

During the Reporting period, and in accordance with the terms of the Compromise Arrangement a further distribution totalling c.£13.3m was paid to the Mable Creditors on 12 April 2021. Cumulative distributions to date total c.£629.5m.

We set out in Appendix D a list of the dividends paid to date.

What you need to do

This report is for your information and you don't need to do anything.

Overview of what we have done to date

Subordination of claims agreement

On 14 April 2021 under the terms of the Compromise Deed, the Mable Creditors entered into a subordination deed, pursuant to which the Mable Creditors (other than LBIE) unanimously agreed to subordinate all of their admitted claims in Mable's estate to any LBIE Claims.

Mortgage Assets

Mable's interests in the Mortgage Assets largely comprise the equity held in the Mable sub-group, principally SPML and PML, who have undertaken transactions to release value from a number of securitisation structures in which they held residual interests and receive quarterly cash flows from the securitisations where residual interests are held. Pursuant to the Compromise Arrangement, a bare trust has been declared by Mable over its shareholding in SPML and PML, such that the Mortgage Assets are now beneficially owned by LBIE.

Compromise Arrangement

As mentioned earlier in this report, in order to expedite recoveries from Mable's estate, certain of the Mable Creditors put forward a proposal for the transfer of certain of the Mable Assets together with the distribution of the Mable Assets that are not transferred in agreed proportions. A Compromise Deed was executed on 13 April 2021.

Progress since we last reported

The key developments in the Period are described below.

Mortgage Assets

Pursuant to the Compromise Arrangement, a bare trust has been declared by Mable over its shareholdings in SPML and PML, such that the Mortgage Assets are now beneficially owned by LBIE.

Compromise Arrangement

During the Period, Mable successfully concluded a compromise with its minority creditors to enable them to receive a final dividend over and above what might have been paid on an interim basis. The compromise provided for the transfer of the majority of Mable's assets to LBIE and an agreement for the distribution of the remaining assets, including the creation of a trust in favour of LBIE over MCF's shares in its solvent subsidiaries, SPML and PML. This arrangement was executed on 13 April 2021.

Debtors

During the Period, and pursuant to the terms of an Compromise Arrangement and the asset transfer deed dated 13 April 2021 and Rule 14.43 of the Insolvency (England and Wales) Rules 2016, Mable assigned irrevocably and unconditionally the benefit of the following claims to LBIE; with the exception of Mable's claim against LBHI, which has been retained and is expected to fund future creditor distributions, which will be paid in accordance with the terms of the Compromise Arrangement.

Mable's total claims against various Lehman US affiliates were agreed pursuant to the Joint Chapter 11 Plan dated December 2011 at c.\$19.7m. To date, Mable has received distributions totalling c.\$7.2m, of which c.\$48k was received on 1 April 2021.

On 29 July 2013 Storm admitted Mable's claim of c.£366m. To date, Mable has received dividends from Storm totalling c.£153.7m.

On 8 October 2013, Eldon Street admitted Mable's claim of c.£7.1m. To date, Mable has received dividends totalling c.£3.5m.

On 31 October 2014, LBL admitted Mable's claim of c.£160k. To date, Mable has recovered 100 pence in the pound on this claim, plus statutory interest totalling c.£113.7k, of which c.£85k was received on 24 March 2021.

Taxation

All corporation tax returns up to and including the year ended 22 September 2020 have been submitted to HMRC.

The Administrators have complied with their obligations regarding the publication of the Lehman group Tax Strategy. The Administrators have also adhered to the UK and US Foreign Account Tax Compliance Act, Common Reporting Standards and the Senior Accounting Officer Regime. They have also considered their obligations under the Corporate Criminal Offence rules, which came into effect in September 2017.

Claims for VAT repayments of c.£11k and c.£45k in relation to the 28 February 2021 and 31 May 2021 VAT returns respectively, were submitted within the period. The VAT repayments are yet to be received by the VAT group representative member, LBL, but should be received from HMRC and distributed to LBIE (pursuant to the Compromise Arrangement) shortly. Work has commenced to prepare the VAT return for the quarter ended 31 August 2021.

Connected Parties

As mentioned above, and pursuant to the Compromise Arrangement, which was concluded on 13 April 2021, the majority of the Mable Assets were transferred to (or are held on trust for) LBIE.

Investigations and actions

Nothing has come to the Administrators' attention during the Period to suggest that they need to carry out any further work in connection with their duties under the Company Directors' Disqualification Act 1986 and SIP2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the Administration from 23 March 2021 to 22 September 2021, and cumulative receipts and payments from 23 September 2008 to 22 September 2021.

As advised earlier in the Administration, all of the Company's assets are uncharged, there being no secured creditors.

Significant receipts in the Period comprised:

- c.\$48k in respect of a dividend in relation to LBHI
- c.£85k in respect of a dividend in relation to LBL

Significant payments made in the Period were:

- c.£13.3m distributions to Mable's Creditors pursuant to the Compromise Deed dated 13 April 2021.
- c.£335k (inclusive of VAT) in respect of Administrators' fees and disbursements
- c.£43k (inclusive of VAT) in respect of legal fees

Mable's bank accounts have been closed and remaining funds of c.£20k and c.\$48k were transferred to LBIE under the terms of the Compromise Arrangement.

Our expenses

We set out in Appendix B a statement of the expenses we have incurred to the date covered by this report. All future expenses will be paid by LBIE under the terms of the Compromise Arrangement.

Our fees

The manner in which Administrators' remuneration is determined and approved is set out in the applicable insolvency legislation.

In accordance with the Proposals, as a creditors' committee was not formed, it is for the general body of creditors to agree the level of the Administrators' remuneration and Category 2 disbursements.

At a meeting held by correspondence on 20 September 2010, creditors, who voted unanimously, approved a resolution authorising the Administrators to draw remuneration on the basis of their time costs, Category 2

disbursements and VAT, from 1 July 2010 onwards, from time to time. In accordance with the resolution, the Administrators can draw remuneration 21 days from the day after circulating details to creditors.

On 19 April 2021, the fee analysis for the period from 1 September 2020 to 22 March 2021 was circulated to creditors. Fees of c.£307k (inclusive of VAT), in relation to this fee analysis, were settled on 19 May 2021. This brought the total amount of Administrators' remuneration to c.£16m (inclusive of VAT).

Pursuant to the Compromise Arrangement, any further time costs and expenses will be paid by LBIE.

Creditors' rights

Creditors have the right to ask for more information about remuneration or expenses within 21 days of receiving this report as set out in Rule 18.9 of the Insolvency Rules. Any request must be in writing. Creditors can also challenge remuneration and expenses within 8 weeks of receiving this report as set out in Rule 18.34 of the Insolvency Rules.

An explanatory note on the rights of creditors in relation to an administrator's remuneration and expenses and how to request further information can be found online at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx?la=en>

This guide is for appointments on or after 1 October 2015, or where information is provided by the administrator about fees, expenses or other payments after 6 April 2017 and whilst not all of the provisions apply to the Mable Administration (which commenced on 23 September 2008) it is the most appropriate guide currently available following the changes made by the Insolvency (England and Wales) Rules 2016

You can also obtain a copy free of charge by telephoning Kate McNerlin on +44 7764 235365.

What we still need to do

The Administrators will continue to:

- Work to effect realisations and distributions as expeditiously as possible in relation to Mable's remaining known asset, being its claim against LBHI;
- Continue to file tax and VAT returns and comply with other statutory obligations; and
- Make further payments to creditors as funds permit.

Next steps

We continue to consider the best strategy for ending the Administration, taking into account asset realisations and tax implications.

We expect to send our next report to creditors in six months' time.

If you have any questions, please get in touch with Kate McNerlin on +44 7764 235365.

Yours faithfully

For and on behalf of Mable Commercial Funding Limited



Russell Downs
Joint Administrator

R Downs, DY Schwarzmann, EJ Macnamara and GE Bruce were appointed as Joint Administrators (the "Administrators") of Mable to manage its affairs, business and property as agents without personal liability. R Downs, DY Schwarzmann, EJ Macnamara and GE Bruce are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

R Downs, DY Schwarzmann, EJ Macnamara and GE Bruce may act as Data Controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of R Downs, DY Schwarzmann, EJ Macnamara and GE Bruce. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Administrators.

*The Administrators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

Appendix A: Receipts & payments

The receipts and payments account does not show estimated to realise values from the directors' statement of affairs as this would not provide a meaningful comparison with actual asset recoveries. Amounts include VAT where applicable.

Mable Commercial Funding Limited

Receipts & Payments to 22 September 2021	As at 22 September 2021			As at 22 September 2021	Movements from 23 March 2021 to 22 September 2021	As at 22 March 2021 (GBP equivalent) RESTATED at 22 September 2021	As at 22 March 2021
	GBP (£) 000's	EUR (€) 000's	USD (\$) 000's	TOTAL (GBP equivalent) £ 000's	(GBP equivalent) £ 000's	exchange rate	TOTAL GBP equivalent £ 000's
RECEIPTS							
Loan repayments & subsidiary dividends	364,634	7,677	-	371,236	(1)	371,237	371,246
Book debts	158,112	322	10,265	165,912	36	165,876	165,763
Legal Fees	-	5	-	4	-	4	4
Corporation Tax repayments	27,131	-	-	27,131	-	27,131	27,131
VAT repayments	1,675	-	-	1,675	-	1,675	1,675
Refund of professional fees	6	115	-	105	1	104	105
Foreign currency conversions	13,248	-	-	13,248	-	13,248	13,248
Payment for Group losses surrendered	-	-	-	-	-	-	-
Principal & interest on Mortgage Assets	84,981	-	-	84,981	85	84,896	84,896
Income from investments	1,232	6	-	1,237	1	1,236	1,236
Receipts Grand Totals	651,019	8,125	10,265	665,529	122	665,407	665,304
PAYMENTS							
Building & occupancy costs	663	-	-	663	-	663	663
Payroll & employee costs	1,574	-	-	1,574	-	1,574	1,574
Legal fees	2,581	-	49	2,617	43	2,574	2,573
Insurance premiums	289	-	-	289	-	289	289
Administrators' remuneration	16,025	-	-	16,025	311	15,714	15,714
Administrators' disbursements	78	-	-	78	24	54	54
Foreign currency conversions	-	8,125	10,168	14,439	-	14,439	14,336
Other professional fees	362	-	-	362	2	360	360
Distributions to unsecured creditors	629,447	-	48	629,482	13,305	616,177	616,177
Payments Grand Totals	651,019	8,125	10,265	665,529	13,685	651,844	651,740
NET POSITION	(0)	(0)	(0)	-	(13,564)	13,564	13,564
CASH BALANCES							
HSBC	-	-	-	-	-	-	-
Money markets	-	-	-	-	-	-	-
Total Cash	-	-	-	-	-	-	-
Exchange rate as at 22 Mar 2021	US\$ 1 : GBP	0.7218					
	EURO €1 : GBP	0.8612					
Exchange rate as at 22 Sept 2021	US\$ 1 : GBP	0.7329					
	EURO €1 : GBP	0.8600					

Note: There is rounding in this table that makes it appear to not perfectly cast.

Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as Administrators from the estate and includes our fees, but excludes distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates)

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors which approved our fees also has the responsibility for agreeing the policies for payment of Category 2 expenses.

No Category 2 expenses were incurred by the Administrators during this period.

The table also excludes any potential tax liabilities that may arise in relation to the Mable administration and should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses paid during the Period and the total paid to date. Where appropriate, expenses are shown inclusive of VAT.

As a result of the Compromise Agreement no further expenses are directly payable by Mable, therefore the table shows the final cumulative expenses incurred in the estate. There was an adjustment in the period to account for costs previously incurred which had not yet been reported.

	Brought forward balance	Adjustment for incurred costs	Final Cumulative	Estimated future	Anticipated total
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Legal fees	2,569	48	2,617	-	2,617
Wages & salaries	1,574	-	1,574	-	1,574
Building and occupancy costs	663	-	663	-	663
Administrators' remuneration	15,991	34	16,025	-	16,025
Administrators' disbursements	77	1	78	-	78
Insurance	289	-	289	-	289
Other professional fees	359	3	362	-	362
	21,521	87	21,608	-	21,608

Note: There is rounding in this table that makes it appear to not perfectly cast

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the Administration where the relationship could give rise to a conflict of interest.

No payments were made to any associates in the Period.

Details of subcontracted work

Mable has contracted out tax services to the Lehman finance team whose employer is LBIE. This work has been subcontracted because it is more cost efficient than if the Administrators were to do it themselves.

Legal and other professional firms

The Administrators have instructed Linklaters LLP to act as their legal advisors in the Period because of their prior knowledge of Mable. Linklaters LLP is remunerated on a time-cost basis.

The principle areas of work undertaken by Linklaters LLP in the Period were legal support in relation to the Compromise Arrangement.

All third party professionals are required to submit a detailed time-cost analysis and narrative in support of all invoices rendered. The Administrators have satisfied themselves that the level of legal and professional costs is appropriate.

Appendix C: Remuneration update

In accordance with the Compromise Arrangement from 23 March 2021 all administrators fees and expenses in relation to Mable will be payable by and reported as part of the Lehman Brothers International (Europe) administration. The administrators remuneration will be determined by the fee agreements with the LBIE Operating Committee.

As such there is no remuneration nor disbursements costs incurred to report upon for Mable in the Period.

The LBIE progress reports are available for your review at <https://www.pwc.co.uk/lehman>.

Our work in the Period

As explained above, while all costs are borne by the LBIE administration and therefore not reported here the table below is a listing of some of the key areas of work carried out regarding Mable in the Period.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to Stakeholders OR whether it was required by statute
Accounting & treasury	<ul style="list-style-type: none"> Preparation and execution of payments in line with the Compromise Agreement Management of bank accounts including reconciliations and closure Review and processing of receipts and payments 	<ul style="list-style-type: none"> To manage the funds held within the company and distribute funds to the appropriate parties 	<ul style="list-style-type: none"> Required by statute Manage risk of loss through credit default
Realisation of Assets	<ul style="list-style-type: none"> Receipt of distributions from PML and SPML into the LBIE administration 	<ul style="list-style-type: none"> To realise maximum value for the creditors 	<ul style="list-style-type: none"> Increase value to Stakeholders
Review of SPML and PML	<ul style="list-style-type: none"> Monthly management meetings with the employees of PML and SPML to keep apprised of the ongoing finance and expected outcomes of the trading subsidiaries 	<ul style="list-style-type: none"> To realise maximum value for the creditors 	<ul style="list-style-type: none"> Increase value to Stakeholders

Statutory & compliance	<ul style="list-style-type: none"> ● Preparation and distribution of the 25th progress report and remuneration update to 22 March ● Statutory six monthly review by all Joint Administrators ● Ensuring compliance with all other statutory and governance issues ● Updating compliance database and PwC internal databases 	<ul style="list-style-type: none"> ● To ensure that the correct practice was applied to the estate ● To ensure that all changes are compliant with legal and ethical regulations and that systems are updated accordingly 	<ul style="list-style-type: none"> ● Required by statute and professional guidelines
Strategy & Planning	<ul style="list-style-type: none"> ● Team meetings and liaison with experts regarding the ongoing strategy for the Mable administration and exit plans ● Successful implementation of the Compromise Arrangement as approved by Mable's creditors 	<ul style="list-style-type: none"> ● To discuss and agree future actions 	<ul style="list-style-type: none"> ● Maximise efficiency of work undertaken
Tax & VAT	<ul style="list-style-type: none"> ● Ongoing tax and VAT returns 	<ul style="list-style-type: none"> ● To ensure recovery of applicable funds from HMRC for the benefit of creditors 	<ul style="list-style-type: none"> ● Statutory obligations to file returns and adhere to UK regulatory obligations.

Our future work

We continue to consider options for ending the administration of Mable with the view of returning the greatest benefit to the relevant Stakeholders.

While the strategy may change depending on what information we receive we still need to do the following work to achieve the purpose of the administration. As all costs will be paid through the LBIE administration, no estimated future fees are provided in this report and instead discussed with the appropriate Stakeholders.

Area of work	Work we need to do	Whether or not the work will provide a financial benefit to creditors
Accounting & treasury	<ul style="list-style-type: none"> Accurate recording and reporting of receipts and payments through LBIE which are in relation to Mable 	<ul style="list-style-type: none"> Required by statute
Realisation of Assets	<ul style="list-style-type: none"> Monitoring the progress and risks associated with the strategy of asset management and realisation Receipt of further distributions relating to claims Mable has into other Lehman estates and the trading subsidiaries 	<ul style="list-style-type: none"> Required by statute Increase value to Stakeholders
Review of SPML and PML	<ul style="list-style-type: none"> Continue to explore options for SPML and PML with internal and external stakeholders 	<ul style="list-style-type: none"> Streamline company structure to be more efficient Increase value to Stakeholders
Statutory & compliance	<ul style="list-style-type: none"> Preparing and distributing six monthly progress reports and carrying out other statutory and compliance functions 	<ul style="list-style-type: none"> Required by statute and professional guidelines
Strategy & Planning	<ul style="list-style-type: none"> Team meetings to resolve the ongoing tasks required in the Mable administration Working with experts as well as both the internal and external teams to determine a viable strategy for the resolution of the administration 	<ul style="list-style-type: none"> Maximise efficiency of work undertaken
Tax & VAT	<ul style="list-style-type: none"> Tax and VAT compliance including preparing tax computations and returns and seeking final tax clearance prior to closure 	<ul style="list-style-type: none"> Required by statute

Appendix D: Dividends

All interim dividends paid to unsecured creditors to date are detailed below:

Dividend	Date	Pence in the Pound	Value Distributed £
First	14-Nov-13	16.10	115,966,121.86
Second	15-May-14	4.70	33,853,464.16
Third	23-Sep-14	3.30	23,807,835.49
Fourth	02-Sep-15	3.00	21,613,371.39
Fifth	07-Jun-16	3.43	24,710,088.83
Sixth	22-Feb-17	1.35	9,725,541.18
Seventh	24-Apr-18	43.70	314,819,370.22
Eighth	01-Aug-18	3.22	23,197,216.77
Ninth	15-Jan-19	2.58	18,586,592.40
Tenth	10-Sep-19	1.55	11,166,362.10
Eleventh	30-Jan-20	2.60	18,730,671.91
		85.53	616,176,636.31

During the Period and pursuant to the Compromised Arrangement, cash available for distribution was distributed between the Mable Creditors in their agreed proportions totalling c.£13.3m paid on 12 April 2021.

Appendix E: Other information

Court details for the administration:	High Court of Justice, Chancery Division, Companies Court – case 8211 of 2008
Company’s registered name:	Mable Commercial Funding Limited
Trading name:	Mable Commercial Funding Limited
Registered number:	2682316
Registered address:	7 More London Riverside, London SE1 2RT
Date of the joint administrators’ appointment:	23 September 2008
Joint administrators’ names, addresses and contact details:	R Downs, DY Schwarzmann, EJ Macnamara and GE Bruce of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT uk_mable_claims@pwc.com +44 (0) 20 7583 5000
Extension(s) to the initial period of appointment:	The Court has granted four successive extensions to the Administration period being to 30 November 2010, 30 November 2011, 30 November 2016 and 30 November 2022.
