
Joint administrators' progress report
from 23 September 2017 to 22
March 2018

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

High Court of Justice, Chancery Division,
Companies Court

Case no. 8211 of 2008

13 April 2018

Contents

Abbreviations and definitions	1
Key messages	2
Overview of what we have done to date	3
Progress since we last reported	4
Appendix A: Receipts and payments	8
Appendix B: Expenses	9
Appendix C: Remuneration update	10
Appendix D: Other information	16

Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are used in this report:

Abbreviation or Definition	Meaning
“Acenden”	Acenden Limited (formerly known as Capstone Mortgage Services Limited)
“Administrators”	DY Schwarzmann, AV Lomas, SA Pearson and JG Parr
“Administration”	Mable’s administration
“CURL”	Consumer Unsecured Reperforming Loan PLC
“Court”	The High Court of Justice
“Eldon Street”	Eldon Street Holdings Limited (in administration)
“Firm”	PricewaterhouseCoopers LLP
“Group”	Lehman Brothers UK group
“HMRC”	HM Revenue and Customs
“IR16”	Insolvency Rules 2016
“IA86”	Insolvency Act 1986
“LBIE”	Lehman Brothers International (Europe) (in administration)
“LBL”	Lehman Brothers Limited (in administration)
“Mable” or the “Company”	Mable Commercial Funding Limited (in administration)
“MVL”	A solvent liquidation, known as a members’ voluntary liquidation, in which the liquidator is appointed by the shareholders and the company’s assets are sufficient to settle all its liabilities, including statutory interest, within 12 months of the commencement of the liquidation.
“Mortgage Assets”	Mortgage loan assets, bonds and residual interests in securitisation structures held by Mable’s subsidiaries
“PAG”	The Firm’s Portfolio Advisory Group
“Period”	The six months from 23 September 2017 to 22 March 2018
“PF5”	Preferred Funding 5 Limited
“PGL”	Preferred Group Limited
“PHL”	Preferred Holdings Limited
“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
“Resetfan”	Resetfan Limited
“Secured creditors”	Creditors with security in respect of their debt, in accordance with section 248 IA86
“SIP”	Statement of Insolvency Practice
“SPF3”	Southern Pacific Funding 3 Limited
“SPML”	Southern Pacific Mortgages Limited
“Storm”	Storm Funding Limited (in administration)
“SPPL”	Southern Pacific Personal Loans Limited (in liquidation)
“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 19th progress report by the Administrators of the Company.

Creditors should have received the Proposals which were approved at a meeting of creditors held on 27 November 2008 and the Administrators' 18 previous progress reports. All earlier reports can be viewed 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

On 24 June 2013 the Court made an order pursuant to paragraph 65(3) of Schedule B1 to IA86 granting permission for the Administrators to make distributions to unsecured creditors.

The Administrators have paid six interim dividends totalling 31.9 pence in the pound on admitted claims. Cumulative distributions to date total £229.7m.

On 12 March 2018, Mable issued a Notice of Intended Dividend. A seventh interim distribution is expected to be paid no later than 5 June 2018. This is expected to be between 35 and 43 pence in the pound.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured creditors	n/a	n/a
Preferential creditors	n/a	n/a
Unsecured creditors	*77.0 – 80.5	73.5 – 80.4

**Please note this guidance on dividends is only an estimate. Creditors should therefore exercise caution in relying on these figures and all estimates included in this report for any purpose and the Administrators will not be responsible for any losses incurred.*

The amount of future dividends and when they would be paid is largely dependent on the realisations from Mortgage Assets as part of Mable's asset realisation strategy.

What you need to do

If you have not already done so, please send your claim to us so that we can agree it in principle. A claim form can be downloaded from our website at <https://www.pwc.co.uk/services/business-recovery/administrations/non-lbie-companies/mable-commercial-funding-limited-in-administration.html> or you can obtain one by telephoning Alison Lieberman on +44 (0) 20 7583 5000.

Overview of what we have done to date

Claims agreement

Mable has received 21 claims from unsecured creditors. Six claims have subsequently been withdrawn and 15 claims with a total value of £720m have been admitted for dividend. The largest admitted claim is from LBIE, at £598m.

Mortgage Assets

As described in previous reports, with input from PAG, the Administrators continued to implement a hold strategy for the Mortgage Assets. Mable's interests in the Mortgage Assets largely comprise the equity held in the Mable sub-group, principally PML and SPML. Mable also provided a loan to one of its subsidiaries which was used to fund the origination of certain Mortgage Assets. These Mortgage Assets were pledged as security against the loan and are being run-off by Acenden. This is discussed further in the next section.

The directors of the subsidiary entities which hold Mortgage Assets, continue to implement proactive strategies to maximise value by consolidating interests and restructuring where appropriate.

Restructuring of subsidiaries

The main objectives of restructuring the Mable sub-group were to simplify the group, reduce operating costs, minimise tax leakage and accelerate cash repatriation to Mable. This is discussed further in the next section.

Progress since we last reported

The key developments in the Period are described below.

Mortgage Assets

Following an extensive review of the Mortgage Assets and associated documentation, in Q1 2018 SPML and PML entered into a transaction with a third party to realise value from a number of their interests in the securitisation structures. This resulted in dividends totalling £268.5m being paid by SPML and PML to Mable just after the end of the Period.

The Administrators continue to monitor the agreed strategy to hold and run-off the remaining underlying assets potentially until 2019. The performance and strategy remain subject to regular review.

In the Period the Administrators collected loan interest and principal sums totalling £29.6m. This included £29.3m as repayment in full of all outstanding principal and interest in respect of the loan on 23 January 2018. Overall, £84.9m has been recovered since the beginning of the Administration.

Restructuring of subsidiaries

As part of the group simplification process, all shares in SPML and PML were transferred to Mable. All assets remaining in Resetfan were also transferred to Mable, and Resetfan paid dividends to Mable totalling £14.4m.

PHL, PGL and Resetfan entered liquidation on 20 December 2017 and work is ongoing to place SPF3 into MVL during Q2 of 2018.

Within the assets transferred from Resetfan to Mable as part of the restructuring process, was the right to receive deferred consideration from Storm in respect of the CURL asset held by Acenden. In the Period, Mable received proceeds of £36k. Future receipts should occur but the amounts are uncertain.

Debtors

As creditors will recall, Mable's total claims against various Lehman US affiliates were agreed pursuant to the Joint Chapter 11 Plan dated December 2011 at \$16.5m. To date, Mable has received distributions totalling \$6.8m, \$0.3m of which was received in the Period. A further distribution of \$0.1m was received outside the Period on 5 April 2018.

On 29 July 2013 Storm admitted Mable's claim of £366m. Mable has received dividends from Storm totalling £150.2m. On 12 March 2018, Storm issued a Notice of Intended Dividend. Mable expects to receive a tenth interim distribution no later than 5 June 2018.

On 8 October 2013 Eldon Street admitted Mable's claim of £7.1m. Mable received an interim distribution of £0.4m in the Period, bringing recoveries on its claim to £3.2m.

On 31 October 2014, LBL admitted Mable's claim of £160k. Mable has recovered 100 pence in the pound. Payment of statutory interest remains uncertain.

The timing and quantum of future distributions by Mable's debtors remain uncertain.

Taxation

All corporation tax returns up to and including the year ended 22 September 2015 have been agreed by HMRC. The corporation tax return for the year ended 22 September 2016 has been submitted to HMRC and shows a small profit which is sheltered by brought forward losses. The tax computation for the year ended 22 September 2017 will be drafted in due course.

The Finance (No. 2) Act 2017, which includes changes to corporation tax loss relief and interest deductibility, received Royal Assent on 16 November 2017. These new rules may affect the utilisation of Mable's losses carried forward and the availability of losses in the wider group for group relief purposes. Mable has £7.4m of tax losses carried forward as at 22 September 2016.

No further significant corporation tax refunds are envisaged for pre-appointment periods over and above the £27.1m already recovered.

The Administrators have met their obligations under the Senior Accounting Officer legislation and submitted the 2016 certificate and notification, and 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 and Common Reporting Standards and have considered their obligations under the new Corporate Criminal Offence rules which came into effect in September 2017.

To date, Mable has received total VAT repayments of £1.3m including £111k in the Period in relation to the August and May 2017 quarterly returns.

Connected Parties

There have been no sales or transactions with connected parties with the Company, during the Period.

Investigations and actions

Nothing has come to the Administrators' attention during the Period to suggest that they need to do any more work in line 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 September 2017 to 22 March 2018, and cumulative receipts and payments from 23 September 2008 to date.

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:

- £29.6m in respect of principal and interest deriving from Mortgage Assets;
- £14.4m in respect of dividends from Resefan; and
- £0.4m and \$0.3m in respect of book debt receipts.

Significant payments in the Period were:

- £0.56m (inclusive of VAT) in respect of the Administrators' fees for the period 1 March 2017 to 31 August 2017.

Total cash held as at 22 March 2018 was £52.0m (GBP equivalent).

Funds are invested on the money markets in order to accrue interest and to manage risk. All funds received in USD are converted to GBP soon after receipt to minimise any foreign exchange loss risk.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

Our fees

The manner in which Administrators' remuneration is determined and approved is set out in IR16 Part 18.

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, together with 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 3 October 2017, the fee analysis for the period from 1 March to 31 August 2017 was circulated and fees of £0.56m were drawn on 30 October 2017. This brings the total amount of Administrators' remuneration to £12.75m (inclusive of VAT).

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34. This information can also be found in the guide to fees at:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/creditors-guide-administrators-fees-final.ashx?la=en>

This guide is for appointments on or after 1 November 2011 and whilst not all the provisions apply to this administration (which commenced 23 September 2008) it is the most appropriate guide currently available following the changes made by the Insolvency (England & Wales) Rules 2016.

You can also obtain a copy free of charge by telephoning Alison Lieberman on +44 (0) 20 7583 5000.

What we still need to do

The Administrators will continue to:

- Keep the remaining Mortgage Assets held by Mable's subsidiaries under review;
- Work closely with LBIE, being Mable's majority creditor, including consultation over planned asset disposals;
- Work with the Storm team to ensure that future CURL proceeds are remitted to Mable;
- Complete the restructuring of Mable's subsidiaries; 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 about six months.

If you have any questions, please get in touch with Alison Lieberman on +44 (0) 20 7583 5000.

Signed:



D Y Schwarzmann
Joint Administrator
Mable Commercial Funding Limited

DY Schwarzmann, AV Lomas, SA Pearson and JG Parr were appointed as Joint Administrators of Mable Commercial Funding Limited to manage its affairs, business and property as agents without personal liability. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

*The Joint 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>.*

The Joint Administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the Administration.

Appendix A: Receipts and 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.

Mable Commercial Funding Limited

Receipts and Payments to 22 March 2018

	As at 22 March 2018			As at	Movements	As at	As at
	GBP (£)	EUR (€)	USD (\$)	22 March 2018	from 23	22 September 2017	22 September
				TOTAL GBP	September 2017	(GBP equivalent)	2017
				equivalent	to 22 March 2018	at 22 March 2018	(GBP
				£	(GBP equivalent)	exchange rate	equivalent)
	000's	000's	000's	£	£	£	000's
RECEIPTS							
Mezzanine loan repayments	17,820	7,677	-	24,525	14,402	10,123	10,210
Book debts	154,317	322	9,890	161,613	637	160,976	161,266
Legal Fees	-	5	-	4	-	4	4
Corporation Tax repayments	27,131	-	-	27,131	-	27,131	27,131
VAT repayments	1,334	-	-	1,334	111	1,223	1,223
Refund of professional fees	6	115	-	106	-	106	107
Foreign currency conversions	13,039	-	-	13,040	245	12,794	12,795
Principal and interest on Mortgage Assets	84,896	-	-	84,896	29,627	55,269	55,269
Income from investments	1,054	6	-	1,059	32	1,027	1,027
Receipts Grand Totals	299,597	8,125	9,890	313,708	45,054	268,653	269,032
PAYMENTS							
Building and occupancy costs	663	-	-	663	-	663	663
Payroll and employee costs	1,574	-	-	1,574	-	1,574	1,574
Legal fees	2,291	-	-	2,291	77	2,213	2,213
Insurance premiums	289	-	-	289	33	256	256
Administrators' remuneration	12,753	-	-	12,753	565	12,188	12,188
Administrators' disbursements	53	-	-	53	2	51	51
Foreign currency conversions	-	8,125	9,890	14,111	232	13,878	14,258
Other professional fees	331	-	-	331	129	202	202
Distributions to unsecured creditors	229,676	-	-	229,676	-	229,676	229,676
Payments Grand Totals	247,630	8,125	9,890	261,741	1,038	260,701	261,081
NET POSITION	51,967	-	-	51,967	44,016	7,953	7,951
CASH BALANCES							
HSBC	953	-	-	953	-	-	-
Money markets	51,014	-	-	51,014	-	-	-
Total Cash	51,967	-	-	51,967	-	-	-

Exchange rate as at 22 September 2017

US\$ 1: GBP 0.7393
EURO 11: GBP 0.8847

Exchange rate as at 22 March 2018

US\$ 1: GBP 0.7093
EURO 11: GBP 0.8733

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. The table also excludes any potential tax liabilities that we may need to pay as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date. Where appropriate, expenses are shown inclusive of VAT.

	Brought forward from preceding period £ 000's	Incurred in the Period under review £ 000's	Cumulative £ 000's	Estimated future £ 000's	Anticipated total £ 000's
Legal fees	2,214	78	2,292	308	2,600
Wages & salaries	1,574	-	1,574	-	1,574
Building and Occupancy Costs	663	-	663	-	663
Administrators' remuneration	12,796	709	13,505	2,695	16,200
Administrators' disbursements	51	2	53	3	56
Insurance	256	33	289	-	289
Other professional fees	203	133	336	173	509
	17,757	955	18,712	3,179	21,891

Appendix C: Remuneration update

Our hours and average rates

The time cost charges incurred in the six months from 1 September 2017 to 28 February 2018 are £604,155 (net of VAT).

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

Joint Administrators' time costs for the period 1 September 2017 to 28 February 2018

Classification of work	Partner		Director		Senior Manager		Manager		Senior Associate		Associate		Total	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
Accounting and Treasury	-	-	-	-	0.9	493	17.9	8,270	52.2	16,514	38.4	9,408	109.4	34,685
Creditor Claims	-	-	1.5	1,068	-	-	22.0	10,164	1.2	463	-	-	24.7	11,695
Realisation of Assets	7.0	6,893	284.6	204,895	46.9	26,109	218.9	98,398	49.4	15,257	36.0	4,424	642.8	355,976
Sub-group Liquidations	0.2	187	4.6	3,275	4.8	2,603	40.8	18,850	4.9	1,382	-	-	55.3	26,297
Statutory and Compliance	2.6	2,431	2.7	1,922	2.0	1,096	27.0	12,474	83.3	28,352	0.4	86	117.9	46,361
Strategy and Planning	-	-	4.8	3,418	-	-	43.5	20,097	48.0	14,690	-	-	96.3	38,205
Tax and VAT	13.3	15,230	10.1	10,494	48.7	32,985	27.0	15,501	15.1	4,886	53.5	11,841	167.7	90,936
Total for six months ended 28 February 2018	23.1	24,741	308.3	225,072	103.3	63,286	397.1	183,753	254.1	81,545	128.3	25,758	1,214.1	604,155
Average hourly rate for the six month period		1,071		730		613		463		321		201		498
Cumulative total to 28 February 2018													16,296.50	10,767,285

These figures do not include VAT

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the Administration (including our cashiers) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our support and secretarial staff is charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the administration.

Grade	From 1 July 2017 £
Partner	935
Director	820
Senior manager	548
Manager	462
Senior associate – qualified	386
Senior associate – unqualified	282
Associate	245

We call on colleagues in our Tax and VAT departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	From 1 July 2017 £
Partner	1,264
Director	1,152
Senior manager	969
Manager	707
Senior Associate / consultant	525
Associate / assistant consultant	245
Support staff	222

In common with many professional firms, our scale rates may rise to cover inflationary cost increases.

Per the agreement with LBIE's Creditors' Committee, the LBIE Administrators' charge-out rates were held unchanged from 1 July 2015 to 30 June 2017. An increase of 4% is effective from 1 July 2017 to 30 June 2019. In line with other UK affiliates controlled by PwC office holders, this approach is also used for Mable.

Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting & treasury	<ul style="list-style-type: none"> • Daily monitoring of the funds held • Investing surplus cash • Preparing and reviewing the receipts and payments report 	<ul style="list-style-type: none"> • To monitor the funds held within the company 	<ul style="list-style-type: none"> • Required by statute • Manage risk of loss through credit default
Creditor claims	<ul style="list-style-type: none"> • Ongoing updates to the estimated final outcome statement • Regular meetings and contact to respond to creditor queries • Prepare for and issue a Notice of Intended Dividend 	<ul style="list-style-type: none"> • To assess whether a further distribution to creditors was feasible • To commence payment of a seventh interim dividend 	<ul style="list-style-type: none"> • Ongoing assessment of the estimated returns due to creditors • Sufficient recoveries were made to enable an interim dividend
Realisation of Assets	<ul style="list-style-type: none"> • Finalise and oversee the process to simplify the sub-group including release of equity • Monitoring the progress and risks associated with the strategy to hold and run-off the underlying Mortgage Assets, bonds and residual interests in securitisation structures • Coordination and project management of stakeholder input into the transaction to realise value from a number of securitisation structures • Facilitating full repayment of the loan from a subsidiary 	<ul style="list-style-type: none"> • To realise maximum value for the creditors 	<ul style="list-style-type: none"> • Increase value of dividends paid
Sub-group Liquidations	<ul style="list-style-type: none"> • Preparation for and Liquidation of PHL, PGL and Resetfan 	<ul style="list-style-type: none"> • To simplify the sub-group and accelerate cash repatriation to Mable 	<ul style="list-style-type: none"> • Increase value of dividends paid
Statutory & compliance	<ul style="list-style-type: none"> • Preparing and distributing six monthly progress reports and fee packs • Six monthly review by all joint administrators 	<ul style="list-style-type: none"> • To enable reporting to all creditors • To ensure that the correct practice was applied to the estate 	<ul style="list-style-type: none"> • Required by statute and professional guidelines

Strategy & Planning	<ul style="list-style-type: none"> • Setting and agreeing the strategy for the estate – regular meetings of the team, liaising with other Lehman teams • Updating Mable’s webpage to inform creditors of the progress made on the estate 	<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"> • Analysis and meetings to review and discuss the tax consequences of the corporate simplification of Mable’s sub-group • Preparation of the 2017 accounts • Preparation and submission of VAT returns for August and November 2017 	<ul style="list-style-type: none"> • To remain as tax efficient as possible 	<ul style="list-style-type: none"> • Maximising tax recoveries to creditors • Mitigate tax leakage • Statutory returns

Our future work

We still need to do the following work to achieve the purpose of the administration.

Area of work	Work we need to do	Net estimated cost £	Whether or not the work will provide a financial benefit to creditors
Accounting & treasury	<ul style="list-style-type: none"> Accounting and treasury functions including those outlined in the summary above 	<ul style="list-style-type: none"> 190,000-230,000 	<ul style="list-style-type: none"> Required by statute to minimise
Creditor claims	<ul style="list-style-type: none"> Distribution of future available funds to creditors with admitted claims 	<ul style="list-style-type: none"> 250,000-290,000 	<ul style="list-style-type: none"> Return of funds to creditors
Realisation of Assets	<ul style="list-style-type: none"> Monitoring the progress and risks associated with the strategy to hold and run-off the remaining underlying Mortgage Assets, bonds and residual interests in securitisation structures 	<ul style="list-style-type: none"> 530,000-570,000 	<ul style="list-style-type: none"> Increase value of dividends paid
Statutory & compliance	<ul style="list-style-type: none"> Preparing and distributing six monthly progress reports, fee packs and carrying out other statutory and compliance functions 	<ul style="list-style-type: none"> 270,000-310,000 	<ul style="list-style-type: none"> Required by statute and professional guidelines
Strategy & Planning	<ul style="list-style-type: none"> Setting and agreeing the strategy for the estate – regular meetings of the team, liaising with other Lehman teams Updating Mable’s webpage to inform creditors of the progress made on the estate 	<ul style="list-style-type: none"> 220,000-260,000 	<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; and 	<ul style="list-style-type: none"> 540,000-580,000 	<ul style="list-style-type: none"> Maximising tax efficiency on recoveries for creditors Statutory returns

Disbursements

The Administrators are not required to seek approval to draw expenses or disbursements unless they are for shared or allocated services provided by their own Firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called “Category 2” disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same parties which approve their fees.

Category 1 disbursements comprise payments to third parties, for example in relation to travel costs, statutory advertising and insolvency office holders’ insurance.

The Administrators’ expenses policy allows for all properly incurred expenses to be recharged to the Administration.

Category 2 disbursements with a value of £6.73 were incurred in the Period.

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.

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.

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 D: 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:	DY Schwarzmann, AV Lomas, SA Pearson and JG Parr of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT mable.claims@uk.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.
