
Joint administrators' progress report
from 23 March 2019 to 22
September 2019

**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

17 October 2019

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Abbreviations and definitions

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

Abbreviation or Definition	Meaning
“Acenden”	Acenden Limited (formerly known as Capstone Mortgage Services Limited)
“Administrators”	DY Schwarzmann, EJ Macnamara, GE Bruce and R Downs
“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 (England & Wales) 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)
“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 March 2019 to 22 September 2019
“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
“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-second 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' 21 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

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 ten interim dividends totalling 82.93 pence in the pound on admitted claims. Cumulative distributions to date total £597.5m, including 1.55 pence in the pound (£11.2m) paid in the Period.

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

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	*83.2 – 85.0	82.5 – 85.0

**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. The Administrators will not be responsible for any losses incurred.*

The timing and quantum of future dividends is largely dependent on realisations from the remaining 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 20 7583 5000.

Overview of what we have done to date

Claims agreement

Mable received 21 claims from unsecured creditors. Six claims were subsequently 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, the Administrators continued to implement a hold strategy for the Mortgage Assets while exploring possible exit options. Mable's interests in the Mortgage Assets largely comprise the equity held in the Mable sub-group, principally SPML and PML. SPML and PML have previously undertaken a major transaction to release value from a number of securitisation structures in which they held residual interests. As a result of this and resolution of other matters, dividends received from SPML and PML total £318.5m. Mable continues to review SPML and PML's Mortgage Assets and possible transaction structures, which could facilitate the release of additional value. This is discussed further in the next section.

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

In line with current strategy the Administrators continue to review and monitor performance of the Mortgage Assets. In particular, options to maximise value from the remaining securitisation structure assets continue being investigated. A number of tax matters have been reviewed by SPML and PML, in conjunction with specialist tax colleagues. These were subsequently resolved. A possible borrower redress exposure was also resolved. As a result of ongoing performance of the underlying assets and resolution of these matters, further dividends totalling £11m were received from SPML and PML during the Period.

Review of SPML and PML

During the Period, the Administrators continued to consider the potential value that may be achieved from SPML and PML in a variety of scenarios. Further to detailed reviews of assets, cash flows, costs, and a strategic review by PAG, following discussions with key stakeholders of the most appropriate options for SPML and PML the Administrators commenced an exit process. Initial market soundings are now complete and preparations are underway to progress a sale of SPML and PML during Q4 2019.

Restructuring of subsidiaries

As previously reported, as part of the restructuring process, Mable acquired the right to receive deferred consideration from Storm in respect of the CURL asset held by Acenden. In the Period, Mable received proceeds of £50k. 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 \$19.7m. To date, Mable has received distributions totalling \$7.1m of which \$0.1m was received in the Period. A further distribution of \$35k was received outside the Period on 3 October 2019.

On 29 July 2013 Storm admitted Mable's claim of £366m. Mable has received dividends from Storm totalling £152.6m. No further distributions were received in the Period.

On 8 October 2013 Eldon Street admitted Mable's claim of £7.1m. To date, Mable has received dividends totalling £3.3m. No further distributions were received in the Period.

On 31 October 2014, LBL admitted Mable's claim of £160k, on which Mable has recovered 100 pence in the pound and statutory interest totalling £28.7k. LBL has advised that further statutory interest may also be paid. No further distributions were received in the Period.

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 2016 have been agreed by HMRC. The tax computation for the year ended 22 September 2017 was submitted on 22 January 2019 and the enquiry period for the return will close on 31 January 2020. The tax computation for the year ended 22 September 2018 has been prepared and will be submitted shortly.

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 will affect the utilisation of Mable's losses carried forward and the availability of losses in the wider group for group relief purposes. Mable has £7.9m of tax losses carried forward as at 22 September 2017.

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

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 and Common Reporting Standards and have considered their obligations under the new Corporate Criminal Offence rules that came into effect in September 2017.

To date, Mable has received VAT repayments totalling £1.5m. VAT repayments of £39k in relation to the VAT return quarters November 2018 and February 2019, were received in the Period. A VAT repayment of £5k in relation to the May 2019 VAT return has been received by the VAT group representative member, and will be distributed to the Company shortly. The May 2019 VAT repayment of £5k is net of a VAT liability of £39k owed to LBL by a now dissolved Mable subsidiary company, Resetfan Limited. In the Period, work commenced to prepare the VAT return for the quarter ended 31 August 2019.

Connected Parties

There have been no sales or transactions with connected parties of 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 March to 22 September 2019, 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:

- £6m in respect of a dividend from PML and
- £5m in respect of a dividend from SPML.

Significant payments in the Period were:

- £11.2m in respect of Mable's tenth interim distribution, paid on 10 September 2019 and
- £419k (inclusive of VAT) in respect of Administrators' fees.

Total cash held as at 22 September 2019 was £4.4m and as at that date, there were no funds invested on the money markets. 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 have 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 8 April 2019, the fee analysis for the period from 1 September 2018 to 28 February 2019 was circulated and fees of £0.42m were drawn on 22 May 2019. This brings the total amount of Administrators' remuneration to £14.28m (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 IR16.

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

What we still need to do

The Administrators will continue to:

- Work closely with all subsidiary companies to maximise value and speed of returns to Mable;
- 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; 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 20 7583 5000.

Signed:



D Y Schwarzmann
Joint Administrator
Mable Commercial Funding Limited

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

DY Schwarzmann, EJ Macnamara, GE Bruce and R Downs 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 DY Schwarzmann, EJ Macnamara, GE Bruce and R Downs. 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 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 September 2019

	As at 22 September 2019			As at 22 September 2019	Movements from 23 March 2019 to 22 September 2019	As at 22 March 2019 (GBP equivalent) RESTATED at 22 September 2019	As at 22 March 2019 (GBP equivalent)
	GBP (£)	EUR (€)	USD (\$)	TOTAL GBP equivalent £	September 2019 (GBP equivalent) £	exchange rate	exchange rate
	000's	000's	000's	000's	000's	£	£
RECEIPTS							
Loan repayments and subsidiary dividends	336,490	7,677	-	343,281	11,049	332,232	331,993
Book debts	156,853	322	10,158	165,310	57	165,253	164,758
Legal Fees	-	5	-	4,00	-	4	4
Corporation Tax repayments	27,131	-	-	27,131	-	27,131	27,131
VAT repayments	1,514	-	-	1,514	39	1,475	1,474
Refund of professional fees	6	115	-	107	-	107	104
Foreign currency conversions	13,241	-	-	13,241	56	13,185	13,185
Payment for Group losses surrendered	-	-	-	-	-	-	-
Principal and interest on Mortgage Assets	84,896	-	-	84,896	-	84,896	84,896
Income from investments	1,201	6	-	1,206	23	1,183	1,183
Receipts Grand Totals	621,331	8,125	10,158	636,690	11,224	625,466	624,728
PAYMENTS							
Building and occupancy costs	663	-	-	663	-	663	663
Payroll and employee costs	1,574	-	-	1,574	-	1,574	1,574
Legal fees	2,293	-	-	2,293	-	2,293	2,293
Insurance premiums	289	-	-	289	-	289	289
Administrators' remuneration	14,278	-	-	14,278	419	13,859	13,859
Administrators' disbursements	54	-	-	54	-	54	54
Foreign currency conversions	-	8,125	10,158	15,359	56	15,303	14,564
Other professional fees	354	-	-	354	6	348	348
Distributions to unsecured creditors	597,446	-	-	597,446	11,166	586,280	586,280
Payments Grand Totals	616,951	8,125	10,158	632,310	11,647	620,663	619,924
NET POSITION	4,380	(0)	0	4,380	(423)	4,803	4,804
CASH BALANCES (taken from bank statements)							
HSBC	4,380	0	0	4,380			
Money markets	0	0	0	0			
Total Cash	4,380	-	-	4,380			

Exchange rate as at 22 March 2019

US\$ 1 : GBP 0.7564
EURO €1 : GBP 0.8534

Exchange rate as at 22 September 2019

US\$ 1 : GBP 0.8045
EURO €1 : GBP 0.8846

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 balance	Incurred in the Period	Cumulative	Estimated future	Anticipated total
	£ 000's	£ 000's	£ 000's	£ 000's	£ 000's
Legal fees	2,293	9	2,302	298	2,600
Wages & salaries	1,574	-	1,574	-	1,574
Building and Occupancy Costs	663	-	663	-	663
Administrators' remuneration	14,295	634	14,929	1,666	16,595
Administrators' disbursements	53	-	53	3	56
Insurance	289	-	289	-	289
Other professional fees	348	5	353	156	509
	19,515	648	20,163	2,123	22,286

Appendix C: Remuneration update

Our hours and average rates

The time cost charges incurred in the six months from 1 March to 31 August 2019 are £499k (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 March 2019 to 31 August 2019

Classification of work	Partner		Director		Senior Manager		Manager		Senior Associate		Associate		Total		hourly rate by work type
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	
Accounting and Treasury	0.0	-	0.0	-	0.2	81.75	7.1	3,663.50	5.1	1,994.25	19.9	4,974.75	32.2	10,714.25	333
Creditor Claims	0.0	-	0.2	156.00	0.0	-	33.8	17,393.50	0.0	-	8.0	2,155.00	42.0	19,704.50	469
Statutory and Compliance	1.3	1,157.00	1.8	1,365.00	0.0	-	49.1	24,022.50	63.9	20,112.50	10.5	2,782.50	126.6	49,439.50	391
Strategy and Planning	0.8	712.00	5.0	3,914.00	0.0	-	23.0	11,344.75	29.5	9,292.50	29.0	7,690.00	87.3	32,953.25	378
Review of SPML and PML	0.0	-	66.9	53,740.00	6.0	4,950.00	53.2	25,387.00	23.0	9,990.00	0.0	-	149.1	94,067.00	631
Realisation of Assets	0.0	-	112.5	88,876.00	0.0	-	63.4	32,544.00	2.5	787.50	3.8	996.25	182.1	123,203.75	677
Tax and VAT	13.5	18,015.75	14.3	17,551.75	42.0	41,083.75	61.5	45,007.00	100.9	46,751.50	0.2	24.00	232.2	168,433.75	725
Total for six months ended 31 August 2019	15.55	19,884.75	200.60	165,602.75	48.10	46,115.50	291.00	159,362.25	224.90	88,928.25	71.25	18,622.50	851.40	498,516.00	
Average Hourly rate for the six month period		1,279		826		959		548		395		261		586	
Cumulative total to 31 August 2019													18,558.25	11,931,387	

All figures are net of 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 is not 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 do not charge general or overhead costs.

As advised in our previous report, effective from 1 March 2019, the Mable Administrators commenced using the PwC scale rates and will continue to bill for time costs six monthly in arrears. In common with many professional firms, effective 1 July 2019, our scale rates increased to cover annual inflationary cost increases.

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. 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 March 2019		From 1 July 2019	
	£		£	
	Administration	Tax	Administration	Tax
Partner	890	1,315	910	1,385
Director	780	1,210	800	1,295
Senior manager	590	925	605	1,290
Manager	510	675	525	775
Senior associate	425	495	435	575
Associate	265	270	270	285
Support staff	215	160	220	170

The maximum rates by grade per hour for Portfolio Advisory Group specialists are as follows:

Grade	From 1 March 2019		From 1 July 2019	
	£		£	
Partner	1,100		1,200	
Director	1,000		1,050	
Senior Manager	875		900	
Manager	675		700	
Senior associate – qualified	475		500	
Senior associate - unqualified	415		425	
Associate	255		275	

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"> Monitoring of the funds held and investing surplus cash Preparing and reviewing the receipts and payments report Updating treasury systems and organising bonding 	<ul style="list-style-type: none"> To monitor the funds held within the company Updates required following the change in Joint Appointees 	<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 Preparation and cancellation of a tenth interim dividend Reissued and paid a tenth interim dividend 	<ul style="list-style-type: none"> To assess whether a further distribution to creditors was feasible To maximise returns to creditors 	<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"> Discussions with SPML and PML management regarding resolution of a possible borrower redress exposure Investigation and planning for the execution of additional value maximisation and strategies in respect of SPML/PML mortgage assets Investigation and resolution of a historic VAT liability in Resetfan 	<ul style="list-style-type: none"> To realise maximum value for the creditors 	<ul style="list-style-type: none"> Increase value of dividends paid
Review of SPML and PML	<ul style="list-style-type: none"> Ongoing discussions with SPML and PML to review forecasts to ensure that the most current information is available for evaluation of potential realisation strategies Assessment and pursuit of strategic exit options to maximise value and minimise ongoing legal title risk for SPML/PML 	<ul style="list-style-type: none"> To realise maximum value for the creditors 	<ul style="list-style-type: none"> Increase value of dividends paid

- Review of PAG valuation to inform decision making in respect of an exit
- Market soundings of potentially interested parties
- Preparation of marketing materials and establishing a virtual data room to support the sale process

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 • 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"> • Setting and agreeing the strategy for the estate – regular meetings of the team, liaising with other Lehman teams • Case team handovers • Updating Mable’s webpage to inform creditors of the progress made on the estate • Preparing and finalising update notes for monthly strategy meetings 	<ul style="list-style-type: none"> • To discuss and agree future actions • To inform creditors of the progress made on the estate 	<ul style="list-style-type: none"> • Maximise efficiency of work undertaken
Tax & VAT	<ul style="list-style-type: none"> • Investigations into tax implications of future asset realisations in SPML and PML • Preparation and submission of the quarterly VAT returns for February and May 2019 • Updating the exit options report • Investigation into the impact of Group tax relief changes advised by HMRC relating to SPML and PML 	<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 obligations to file returns and adhere to UK regulatory obligations.

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 	140,000	<ul style="list-style-type: none"> Required by statute
Creditor claims	<ul style="list-style-type: none"> Distribution of future available funds to creditors with admitted claims 	170,000	<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 of asset management and realisation 	310,000	<ul style="list-style-type: none"> Increase value of dividends paid
Review of SPML and PML	<ul style="list-style-type: none"> Complete preparations required for a sale process to commence Management and oversight of the sale process including dealing with bidder enquiries Evaluating potential bids Completion of sale process 	210,000	<ul style="list-style-type: none"> Streamline company structure to be more efficient 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 	220,000	<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 	165,000	<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 	200,000	<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 that 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 totalling £100 for website updates were incurred during 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: 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
		82.93	597,445,964.40

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:	DY Schwarzmann, EJ Macnamara, GE Bruce and R Downs 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.
