

In accordance with
Rule 3.35 of the Insolvency
(England and Wales)
Rules 2016 Paragraph
49(4) of Schedule B1
to the Insolvency Act
1986 and regulation 9(5)
of The Administration
(Restrictions on Disposal
etc. to Connected Persons)
Regulations 2021.

AM03

Notice of administrator's proposals



Companies House

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

1 Company details

Company number	0 5 9 9 4 3 5 9
Company name in full	Market Financial Solutions Limited

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

2 Administrator's name

Full forename(s)	Ben
Surname	Browne

3 Administrator's address

Building name/number	AlixPartners, 6
Street	New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 B F
Country	United Kingdom

4 Administrator's name ①

Full forename(s)	Simon
Surname	Appell

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

5 Administrator's address ②

Building name/number	AlixPartners, 6
Street	New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 B F
Country	United Kingdom

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

AM03
Notice of Administrator's Proposals

6 Statement of proposals

I attach a copy of the statement of proposals

7 Qualifying report and administrator's statement ¹

I attach a copy of the qualifying report

I attach a statement of disposal

¹ As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8 Sign and date

Administrator's
Signature

Signature

X



X

Signature date

^d2

^d1

^m0

^m4

^y2

^y0

^y2

^y6

AM03 Notice of Administrator's Proposals

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	Paul Butterfield
Company name	AlixPartners UK LLP
Address	6 New Street Square
Post town	London
County/Region	
Postcode	E C 4 A 3 B F
Country	United Kingdom
DX	
Telephone	0207 098 7400

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- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed and dated the form.

Important information

All information on this form will appear on the public record.

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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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Joint Administrators' Statement of Proposals

Market Financial Solutions Limited
In Administration

21 April 2026

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1. Why this report has been prepared

- 1.1 Benjamin Browne, Alastair Beveridge and Simon Appell, all of AlixPartners UK LLP (**AlixPartners**), were appointed as joint administrators of Market Financial Solutions Limited (the **Company**) on 25 February 2026 by order of the High Court of Justice (the **Court**). As noted in section 3, pursuant to Rule 3.62(2) of the Insolvency (England and Wales) Rules 2016 (the **Rules**) and paragraph 87 of Schedule B1 to the Insolvency Act 1986 (**IA86**), Alastair Beveridge subsequently resigned as joint administrator with Court permission with effect from 19 March 2026. Benjamin Browne and Simon Appell (the **Joint Administrators** or **JAs**) remain as joint administrators of the Company.
- 1.2 In accordance with IA86 and the Rules (together the **UK Insolvency Legislation**), administrators are required to make a statement setting out their proposals for achieving the statutory purpose of an administration. This report and all appendices form the Administrators' Statement of Proposals (the **Proposals**) and cover the period from 25 February 2026 to 14 April 2026 (the **Period**).
- 1.3 The purpose of the Proposals is to provide statutory and financial information about the Company, the background to the Administration, the JAs' proposed strategy, details regarding the JAs' fees and the expected outcome for each class of creditor.
- 1.4 The administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:
- Objective 1: rescuing the company as a going concern;
- Objective 2: achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
- Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.5 Having considered the Company's financial position, the JAs are pursuing the second statutory objective. Further details as to why the JAs consider this is the appropriate objective and how they intend to achieve it can be found in section 4.
- 1.6 The Company's creditors are responsible for approving the Proposals and the JAs' fees. In this case it is proposed that the basis of the JAs' fees, category 2 expenses and pre-administration fees will be approved by the general body of creditors in due course. Further details of the JAs' fees and expenses can be found at Appendices D to G.
- 1.7 In this case, the JAs intend to seek approval of the Proposals via a deemed consent procedure and further details on this matter are provided in section 8.
- 1.8 More information relating to the Administration process, JAs' fees and creditors' rights can be found on our creditor portal (www.ips-docs.com). Log-in details to access this information can be found within the appointment notification letter that was sent to you.

- 1.9 If you require a hard copy of this report or have any queries in relation to its contents, or the Administration generally, please contact the JAs' case team by email at **MFS@alixpartners.com**.

2. Summary of information for creditors

Estimated dividends for creditors

Description	Estimated debt £	Likely level of return £ or pence/£
Preferential creditors:		
Ordinary	310,650	Uncertain
Secondary	1,263,226	Uncertain
Unsecured creditors	1,805,691,015	Uncertain

Notes:

The estimated debts have been taken from the Company's books and records. The JAs have identified inconsistencies and inaccuracies in the Company's books and records which have complicated the process of accurately identifying the estimated debt of each class of creditor.

Due to the material uncertainties relating to the Company's financial position and the overall recovery prospects in the Administration, which are principally linked to the outcome of litigation commenced by the JAs (see section 5 for further details), the level of return to each class of creditor (if any) cannot be determined at this stage.

Secured creditors

The Company does not have any secured creditors.

Preferential creditors

Estimated ordinary preferential creditors total £310,650 and are comprised of arrears of wages, employee pension contribution arrears and accrued holiday pay.

Estimated secondary preferential creditors total £1,263,226 in relation to amounts owed to HM Revenue and Customs (**HMRC**) in respect of VAT, PAYE, employee NICs and student loan repayments.

Unsecured creditors

Estimated unsecured creditors total £1,805,691,015 and are comprised of:

- the estimated contingent claims of the Funders (defined in section 3) arising from the Company's breach of its obligations under the Servicing Agreements (defined in section 3), among other factors;
- the balance of employee claims for arrears of wages, contractual bonuses and unpaid expenses;
- employer pension contribution arrears, pay in lieu of notice and statutory redundancy pay;

- amounts owed to HMRC in respect of employer’s national insurance contributions and corporation tax;
- trade creditor claims;
- intercompany balances; and
- amounts owed to individual and corporate investor creditors and associated broker claims.

General

In respect of preferential and unsecured creditors, UK Insolvency Legislation stipulates that creditors of the same class should be treated equally. Hence any funds which become available for distribution will be split on a pro-rata basis amongst all creditors of each class, regardless of the size of their claims.

Further information is provided in section 7.

3. Background and circumstances leading to the Administration

The Company and its group

- 3.1 The Company is a specialist property finance loan servicer which administers bridging loans and related mortgage-style products that are primarily secured against residential properties in England and Wales. The Company was incorporated on 10 November 2006 and had its registered office at 134 Buckingham Palace Road, London, SW1W 9SA prior to the JAs' appointment. The Company also had business addresses in central London located at 9 Berkeley Street, W1J 8DW (**9 Berkeley Street**), 35 Catherine Place, SW1E 6DY (**35 Catherine Place**) and 46 Hertford Street, W1J 7DP (**46 Hertford Street**).
- 3.2 Mr Paresh Shantilal Raja (**Mr Raja**) is the founder, Chief Executive Officer and sole director of the Company. The Company is part of a wider group of companies comprising at least ninety entities incorporated in multiple jurisdictions and made up of various silos, all under the ownership of Mr Raja. Whilst this wider group is not a formal group of companies as defined under the Companies Act 2006, it is referred to in this report as the **MFS Group**.
- 3.3 As a loan servicer, the Company was engaged in various activities including the origination of loans and ongoing management of existing loans. It also handled administrative tasks such as collecting and processing monthly principal and interest payments, maintaining records, managing delinquencies and facilitating redemptions. Further details of the Company's activities are outlined below.

Securitisation of the MFS Group

- 3.4 The MFS Group provides financing to residential customers and small and medium-sized enterprise property investors, and it securitised its loans in asset-backed securitisation (**ABS**) structures to raise financing for its business.
- 3.5 Numerous entities within the MFS Group appointed the Company as servicer in respect of the mortgage loans provided to their underlying customers (the **Servicing Agreements**). In the first instance, these entities are borrowers under ABS facilities, each of which are established by a structure of financing documents which include the Service Agreements; these entities utilised this financing to provide loans (the **Mortgage Loans**) to borrowers introduced by the Company and are referred to as **Funders** throughout this report. As of the date of this report, insolvency officeholders have been appointed to nine of the ten primary Funders across the MFS Group and a table summarising the appointments is provided at Appendix I.
- 3.6 Pursuant to the terms of the financing documents, the Funders have granted security in favour of the ABS facilities' lenders over, among other things, the **Funder Accounts** (being designated bank accounts for loan repayments), all interest and principal under the Mortgage Loans and all other amounts received in that regard.

The Servicing Agreements

- 3.7 As noted above, the Funders appointed the Company as the servicer of their Mortgage Loans. Pursuant to the terms of the Servicing Agreements, the Company amongst other things was typically:
- appointed as an authorised signatory with respect to the Funder Accounts;
 - required to monitor the Funder Accounts and procure that all transfers and withdrawals of amounts standing to the credit of the Funder Accounts are made in accordance with the applicable financing documents;
 - required to procure that any amounts to be paid to the Funders in respect of Mortgage Loans (including collections) are paid into a Funder Account and to apply certain amounts standing to the credit of such Funder Account in accordance with the priority of payments defined by the Servicing Agreements; and
 - required by the senior facility agreements to comply with the priority of payments when making distributions from the Funder Accounts.

Apparent breaches of the Servicing Agreements

- 3.8 Based on available information and the JAs' investigative work to date (which is ongoing and remains in its early stages), the Company appears to have acted in breach of certain of the Servicing Agreements since at least December 2025. There appear to be two primary ways in which the Company has been acting in breach of the Servicing Agreements:
- at the Company's direction, some or all the income in respect of the Funders' Mortgage Loans has been diverted to bank accounts other than the Funder Accounts; and
 - at the Company's direction, the same collateral has been pledged to secure more than one financing facility at the same time without proper disclosure to, or agreement between, the affected Funders, such that multiple Funders each believe they have security over the same assets. As a result, there appear to be material deficiencies in the Funders' collateral accounts.

- 3.9 As noted above, the JAs' investigation of these apparent breaches together with wider governance concerns remains in its early stages. Further details of the steps taken to date and the JAs' proposed strategy in respect of these matters are provided in section 5.

Administration appointment

- 3.10 Amber Bridging Limited (**ABL**) and Zircon Bridging Limited (**ZBL**) appointed the Company as loan servicer under certain Service Agreements. In light of the apparent breaches noted above among other factors, the secured lenders of ABL and ZBL took steps to appoint administrators over these entities under paragraph 14 of Schedule B1 to IA86. Benjamin Browne, Alastair Beveridge and Simon Appell were appointed joint administrators of ABL and ZBL on 23 February 2026 and 20 February 2026, respectively. These appointments were subsequently amended as explained below.

- 3.11 Pursuant to the Service Agreements, the Company agreed to indemnify ABL and ZBL against any losses incurred by them in relation to, amongst other things, the misappropriation of funds by the Company in its capacity as servicer, or any party acting on the Company's behalf.
- 3.12 As a consequence of the apparent breaches, ABL and ZBL are contingent creditors of the Company, including under the indemnity clauses of the Service Agreements, among other factors. Given the apparent scale of the breaches, the ABL and ZBL administrators consider that they have material claims against the Company. Additionally, the potential damages claims of ABL and ZBL in respect of the apparent breaches are anticipated to be significant. It should be noted that other Funders across the MFS Group are anticipated to be contingent creditors of the Company in a similar manner as ABL and ZBL.
- 3.13 Following a review of the Company's latest audited accounts, the ABL and ZBL administrators concluded that the Company was balance sheet insolvent given the value of its net assets and the anticipated size of the potential claims noted above. Furthermore, the ABL and ZBL administrators were also of the view that the Company was likely to be cashflow insolvent given that the Company's bank accounts had been frozen for an extended period and the governance concerns noted above included the misappropriation of Mortgage Loan income.
- 3.14 Considering the above, the ABL and ZBL administrators took urgent steps to place the Company into Administration. An accelerated appointment was considered critical for several reasons, including:
- as the Company is insolvent, there is no realistic prospect of it meeting its liabilities in full. As a result, the appointment of administrators was necessary to protect the interests of creditors as a whole;
 - given the significance of the anticipated claims against the Company, the appointment of administrators was required to prevent further value being lost to creditors through the dissipation of assets, incurring further liabilities or transactions being entered into without due regard to creditors' interests; and
 - it would enable the expedited collection of Company information and documents to determine the Company's financial position and facilitate an urgent investigation of the apparent Service Agreement breaches and other governance concerns. This ongoing investigation is being completed with a view to pursuing any available recoveries into the Administration estate for the benefit of the Company's creditors.
- 3.15 As such, an application for an administration order pursuant to paragraph 12 of Schedule B1 to IA86 was jointly lodged by ABL and ZBL in their capacity as creditors of the Company at Court on 24 February 2026 and the order was subsequently made by the Court on 25 February 2026.

Resignation of Alastair Beveridge

- 3.16 Whilst the appointment of common joint administrators across key entities of a group is in line with common practice in complex group insolvencies, in their application to Court, the ABL and ZBL administrators recognised that whilst they have had no prior relationship with the Company or Mr Raja, and whilst they will not be funded by the Company, there was a potential for dispute and perceived conflict of interest given ABL and ZBL have claims against the Company. The ABL and ZBL administrators also advised the Court during the Administration application hearing that they would seek to appoint an independent joint administrator, if it was considered appropriate to do so.
- 3.17 Following the Court’s Administration order in respect of the Company, steps were taken to separate the case teams of ABL and ZBL, and the Company, with the administrations being conducted by separate staff members and information barriers put in place between them (which continue to remain in place).
- 3.18 Given the complex situation facing the MFS Group, the JAs adopted a pragmatic and practical approach of changing the officeholder appointments of the Company from ABL and ZBL, to eliminate any overlap between them and remedy the perceived issue at this early stage. As noted in section 1, Alastair Beveridge resigned as joint administrator of the Company with Court permission. Additionally, Benjamin Browne and Simon Appell resigned as joint administrators of ABL and ZBL with Court permission and were replaced by Clare Kennedy of AlixPartners by Court order dated 19 March 2026.

4. The objective of the Administration

- 4.1 The first objective under the Administration regime is based on the survival of the Company through a Company Voluntary Arrangement (**CVA**) or a Scheme of Arrangement (**Scheme**) under part 26 of the Companies Act 2006.
- 4.2 The JAs do not consider that a CVA or a Scheme is feasible as they are predicated on the Company continuing to operate. Given the apparent breaches of the Servicing Agreements and other governance concerns, the Company's Servicing Agreements have all been terminated by counterparties such that the Company no longer has any revenue and is unable to originate new business. As a result, the Company would not be sufficiently cash generative to support a CVA or a Scheme.
- 4.3 Furthermore, given the costs and timescales associated with these processes and the Company's lack of liquidity, there was insufficient cash and time available to implement either of these processes.
- 4.4 Finally, whilst the full value of the Company's liabilities remains to be determined, it is anticipated to be extremely significant. Any going concern rescue of the Company would require these liabilities to be addressed in addition to the funding that would be required to support ongoing operations.
- 4.5 The JAs are therefore pursuing the second objective under the Administration regime, of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). The JAs will seek to achieve this strategy by completing the steps outlined in section 5.
- 4.6 Based on current information, the JAs anticipate that the second objective can be achieved as the Administration:
- allowed the JAs to take immediate control of the Company, which enabled the accelerated protection of assets and the safeguarding of information and records in support of the ongoing investigations and litigation as well as the mitigation of creditor claims;
 - with the protection of the Administration moratorium, enabled the JAs to urgently assess and stabilise the Company's operations, retain critical employees (the vast majority of whom had been sent home prior to the JAs appointment) and key suppliers, thereby maintaining ongoing operations. The preservation of operations, whilst on a greatly reduced basis and only anticipated for a short period of time, is anticipated to preserve significant value in respect of the loan books as it minimised further disruption to collections and enabled an orderly transfer of loan servicing activities to a third-party provider. Ultimately, this activity is anticipated to both maximise recoveries to the Company and reduce the quantum of the Funders' claims into the estate by allowing Funders to also maximise their recoveries outside of the Company; and
 - facilitated access to the necessary funds to immediately implement the Administration strategy, including progression of litigation; as noted in section 5, the JAs have obtained third party Administration funding to meet ongoing costs prior to asset realisations.

- 4.7 Full details of the proposed exit routes to the Administration are provided at Appendix H.

5. The Administration strategy and steps taken to date

- 5.1 It is proposed that the JAs will continue to manage the affairs of the Company in order to achieve the statutory objective of the Administration detailed in section 4.
- 5.2 As set out in greater detail below, the JAs continue to maintain operations for a short period of time to minimise disruption in the Company's loan servicing and collection activities ahead of the orderly run-off and transfer to a third-party loan administrator, Lenvi Servicing Limited (**Lenvi**), which is authorised and regulated by the Financial Conduct Authority (**FCA**).
- 5.3 The JAs have commenced litigation against Mr Raja and obtained worldwide freezing orders against Mr Raja from Courts in England and Dubai (as further explained below in this section 5). The JAs will continue their investigative work into the Company's apparent breaches of the Servicing Agreements and wider governance issues with a view to pursuing any available recoveries (including by way of litigation) into the Administration estate for the benefit of creditors as a whole. The JAs will also take steps to realise the Company's other assets as detailed below.
- 5.4 In addition to their statutory objective, the JAs have duties imposed by insolvency and other legislation and their regulating professional bodies. The JAs have set out below the steps they intend to take to fulfil their intended objective and duties.

Immediate steps following appointment

Administration funding

- 5.5 In the absence of material liquid assets in the Company on appointment and given the Company's main bank accounts had been frozen prior to appointment, the JAs entered into a limited recourse funding agreement with certain of the MFS Group's financial creditors (the **Initial Funding Agreement**) to meet the immediate costs of the Administration. A total of £1.8 million was drawn down.
- 5.6 To support the continued progression of the Administration strategy, including the litigation workstreams detailed below, the JAs sought additional funding from a broader base of the MFS Group's financial creditors. Following discussions with various stakeholders, the JAs entered into a new funding agreement (the **Second Funding Agreement**) with certain of the MFS Group's financial creditors which provides for funding of up to £28.8 million for the Administration and litigation, together with repayment of the Initial Funding Agreement. A total of £18.8 million has been drawn down in respect of the Second Funding Agreement to date. The JAs have offered the senior lenders of each of the Funders the opportunity to participate in the Second Funding Agreement.
- 5.7 It should be noted that whilst the Receipts and Payments Account at Appendix C (the **R&P**) reflects the funding received in relation to the above, it does not form part of the estate as it has been loaned to the Company by third parties and is repayable from asset realisations in the first instance.

Company operations

- 5.8 The JAs worked urgently to assume control of the Company and review its operations and financial position to formulate the appropriate Administration strategy.
- 5.9 As noted in section 3, the Company occupied three leasehold offices (9 Berkeley Street, 35 Catherine Place and 46 Hertford Street) and its former registered office was situated on Buckingham Palace Road. The JAs attended each of these premises immediately following appointment to instruct employees and secure the sites together with any assets and Company records located there.
- 5.10 Following an onsite assessment of operations and considering the governance concerns outlined in section 3, the JAs determined that it was not possible for the Company to originate new business or operate on a normal basis. Additionally, following steps by various Funders to terminate the Servicing Agreements, the Company's existing business would soon cease as the majority of the serviced loans were required to be transferred to Lenvi.
- 5.11 The JAs determined that it would be necessary for the Company to continue operations for a short period of time on a reduced basis, primarily to:
- preserve value in the loan book by minimising disruption in the collections process and enabling an orderly run-off and transfer of these activities to Lenvi;
 - minimise the Funders' claims into the estate by preserving value (as noted above) and fulfilling the Company's obligation under the Servicing Agreements to transfer the loan book; and
 - enable the expedited acquisition and safeguarding of Company books and records which in turn will allow the JAs to (i) complete their analysis of the same with the assistance of key employees; (ii) commence investigations into the apparent breaches of the Servicing Agreements and wider governance concerns; and (iii) initiate recovery actions and the litigation outlined below.

Employees

- 5.12 The Company had 203 employees, the vast majority of which had been sent home prior to the JAs' appointment. As operations could only continue on a reduced basis for a short period, the JAs completed an urgent assessment of staffing requirements and 156 employees were initially made redundant as their roles were not required in pursuit of the Administration strategy. A further 35 employees have since been made redundant or otherwise resigned. The JAs are reviewing staffing requirements on a continual basis and are in consultation with the remaining employees.
- 5.13 The retained employees returned to work shortly after the JAs completed their assessment of staffing requirements and are assisting with various matters, including:
- maintenance of operating activities and identifying critical suppliers;
 - analysing the loan book and associated activity;

- maintaining short-term collections and facilitating the orderly run-off and transfer of the same to Lenvi;
- inputting into operational and financial queries from the Funders and related companies, a large number of which are also in insolvency processes;
- enabling access to Company books and records and assisting with the JAs' analysis and collation of the same, including provision to the Funders and related companies;
- participating in interviews in support of the JAs' investigations into the apparent breaches of the Servicing Agreements and wider governance concerns; and
- assisting with the performance of the JAs' statutory duties.

5.14 Further details of the retained employees' roles in the Administration are provided in the relevant sections below. As part of the broader information gathering exercise, the JAs are also taking steps to take in employee IT equipment and extract the associated data, where considered relevant to investigations or other aspects.

5.15 The JAs have engaged a specialist agent to assist all redundant employees with the submission of claims to the Redundancy Payments Service (**RPS**) and manage associated queries. Steps have also been taken with the agent to collate and securely submit all necessary information to enable the RPS to process payments to the redundant employees in respect of their claims and the Company's pension provider in respect of outstanding contributions.

5.16 The JAs have also engaged a third-party payroll agent to process the monthly payroll for the retained employees, which includes the payment of salaries, pensions and employment taxes together with the submission of returns to HMRC.

Key suppliers and insurance

5.17 The JAs worked with Company staff to identify and retain the necessary suppliers to maintain operations on the limited basis described above. Letters of undertaking have been issued to those suppliers and the JAs are reviewing requirements on a continual basis to ensure ongoing costs are minimised where possible.

5.18 The JAs also instructed their insurance broker, Aon UK Limited (**Aon**), to conduct a Health and Safety (**H&S**) inspection at 35 Catherine Place to ensure compliance with current regulations. Aon is also providing wider insurance advice and has arranged the appropriate cover for the Administration.

Property and cost rationalisation

5.19 As noted above, the Company occupied three leasehold offices. Due to the reduced operations and employee headcount, continued occupation of all three sites was no longer required. Operations were consolidated immediately to 35 Catherine Place and steps taken to exit the remaining premises following the securing of all electronic and physical books and records.

- 5.20 The JAs have vacated 9 Berkeley Street and 46 Hertford Street and have offered to formally surrender the leases to the landlords.
- 5.21 As detailed below, there were various fixtures and fittings (**F&F**) and other assets at these sites. The JAs instructed Gordon Brothers EMEA Limited (**GB**) to complete valuations, remove the assets and facilitate their sale.
- 5.22 This strategy has reduced the level of ongoing property occupation costs including rent, business rates and utilities. The JAs are reviewing all other operating costs on a continual basis to ensure they are minimised where possible.
- 5.23 Further details of the operating costs incurred to date are provided in the Trading R&P at Appendix C. Whilst the Trading R&P reflects a trading loss for the Period, it should be noted that the benefits to the estate as noted in paragraph 5.11 are anticipated to outweigh the direct costs incurred.

Loan book servicing and transition to Lenvi

- 5.24 Due to its obligations under the Servicing Agreements, the Company was central to the MFS Group's operations, including being the entity responsible for loan book collections and redemptions on behalf of the Funders.
- 5.25 Following steps by eight Funders to terminate the Servicing Agreements, the Company was obligated under those agreements to facilitate a transfer of its serviced loans to a backup service provider, Lenvi.
- 5.26 Whilst the Servicing Agreements were not adopted by the JAs, as noted above, a key component of the Administration strategy is to minimise the Funders' claims into the estate by minimising disruption to the collections process and enabling an accelerated transition to Lenvi. The provision of information directly to the Funders to facilitate their own recovery actions and investigations will similarly help to reduce claims into the estate.
- 5.27 Given the above strategic considerations, the JAs have undertaken significant work on an accelerated basis to:
- maintain loan servicing activities pending the transfer to Lenvi;
 - complete the transfer of the Company's serviced loans to Lenvi; and
 - obtain and share books and records with Lenvi and the Funders.
- 5.28 Further details of the work undertaken are provided below.

Loan servicing and related activities

- 5.29 The servicing activities conducted by the JAs in conjunction with the retained employees in the Company's loan management teams ahead of the Lenvi transfer are comprised of:
- understanding the Company's loan activities and underlying portfolios;
 - identification of the master record of loans held by or serviced by the Company;

- reconciling the master data with individual lenders' monthly servicing reports and identifying discrepancies and duplicate loans;
- working urgently to understand workflows and assess gaps in loan treatment;
- providing loan information to the Funders, including entering into appropriate data sharing agreements to ensure all data was appropriately and securely provided (see below);
- resuming loan cycle operations, including progressing redemption requests with the Funders;
- facilitating receivership sales in relation to defaulted loans to enable the Funders to make recoveries in that regard;
- co-ordinating with the Funders around key aspects of loan management activities and information, including proposing a formal co-operation protocol to loan collections and management given the overlap between Funders; and
- assessing and categorising all inbound correspondence, formulating the appropriate strategy, agreeing responses with the loan management teams (and where appropriate the Funders) and maintaining an inbound tracker to deal with redemption requests, information requests and general queries.

Transition work

5.30 The work undertaken to transition the loan book in conjunction with the Company's loan management teams is summarised below:

- agreeing a formal information sharing protocol with Lenvi which prescribes the processes and timetables in relation to the handover of the loan book records;
- preparing a full suite of available data for each loan, including the underlying agreements, customer and guarantor details, payment history, details of any arrears and maturity dates; this data was securely shared with Lenvi in tranches following preparation by the retained loan management teams;
- aligning with Lenvi on the loan servicing and collection mechanisms, including establishing a redemptions protocol and sharing copies of the Company's redemption calculators. Teach-ins with Lenvi staff were also completed;
- assisting with distribution of 'goodbye' letters to underlying customers to advise of the transfer of collections management to a new servicer; and
- maintaining ongoing dialogue with Lenvi throughout the transition process to keep them apprised of progress in respect of data gathering and sharing, ensure alignment on priority tasks, respond to further information requests and assist with ad-hoc queries.

Information sharing with the Funders

- 5.31 The JAs have engaged regularly with the Funders and their advisors to support the progress of the wider insolvency processes where appropriate. In addition to the operational matters set out above, this has included work to provide ongoing updates and share information held (given the Company's role as outgoing servicer with systems and employees) as summarised below:
- holding regular update calls with the Funders and, where appropriate, their advisers, lenders and other stakeholders;
 - compiling a standardised information request list across each entity to ensure all requests were dealt with efficiently under a common approach. This included statutory documents, financial statements, legal documentation and other insolvency information items;
 - working with the Company's finance, governance and legal teams to co-ordinate the information gathering process and reorganise Company records to facilitate the efficient sharing of information;
 - co-ordinating with the AlixPartners' data forensics team to recover additional information, including creditor data and management accounts, which was not readily obtainable due to password protection and/or deletion during the pre-appointment period;
 - preparing and maintaining a corroboration tracker to facilitate work stream management;
 - opening a secure and structured information sharing platform, completing uploads of all available information and arranging access for each of the Funders; and
 - maintaining ongoing dialogue with the Funders and their advisors to keep them apprised of progress and to provide further information and respond to ad-hoc queries.
- 5.32 Prior to sharing information with the Funders, the JAs took steps to ensure compliance with their obligations in relation to the disclosure of personal data and confidential and sensitive information. This included putting in place initial interim confidentiality arrangements via email to facilitate immediate and time-sensitive short-term disclosure of certain information, before entering into formalised data sharing agreements with each Funder pursuant to which all subsequent information has been provided.

Realisation of assets

- 5.33 In addition to the Company's operational role as loan servicer, it also owns various assets which the JAs are in the process of identifying and realising; the steps taken by the JAs to date are outlined below.

Fixtures and fittings

- 5.34 The Company owns various F&F, office furniture and equipment, artwork, memorabilia and collectibles which were located at each of the business addresses.
- 5.35 As noted above, the JAs have instructed GB to value and dispose of these assets. GB has also prepared a full valuation report and is seeking to realise these assets in an appropriate manner. GB is pursuing disposals via a combination of private sales and online or specialist auctions as appropriate, with a view to maximising realisations for the Administration estate.
- 5.36 Gross realisations to date total approximately £91,000; net realisations will be paid into the Administration outside of the Period and are therefore not reflected in the R&P.

Motor vehicles

- 5.37 The Company's records indicate that the Company owns one vehicle which has been sold via GB and gross realisations of £65,000 have been achieved; net realisations will be paid into the Administration outside of the Period and are therefore not reflected in the R&P.
- 5.38 The JAs are working with GB to determine whether the Company owns any additional vehicles with a view to disposing of the same. An update will be provided in the first progress report to creditors.

Leasehold property

- 5.39 Whilst the three leasehold sites are reflected in the Company's accounts as an asset with a book value of approximately £2.6 million, this largely relates to leasehold improvements. Given the sites will be vacated and the leases surrendered to the landlords, the leasehold interests have nil realisable value in the Administration. This position has been confirmed by a lease premium valuation completed by GB.

Debtors

- 5.40 The Company's accounts include a trade debtor ledger of five balances with a book value of approximately £1.4 million. The majority of the ledger by value relates to two entities within the MFS Group, one of which has entered administration; the value of any recoveries in relation to these debts is currently uncertain. The remaining three balances total approximately £19,000, two of which have been recovered to date as reflected in the R&P.
- 5.41 The Company's other debtors have a book value of approximately £1.4 million, which are primarily comprised of prepayments. The JAs are assessing these assets to understand whether any realisations can be achieved from these sources.

Bridge loans

- 5.42 Whilst the Company's accounts include bridge loans in its own name with a book value of approximately £190m (inclusive of accrued interest), it should be noted that the JAs are working to understand how this value has been determined. A reconciliation and funds flow analysis is being completed to ascertain whether these loans were ultimately funded from Company monies and whether the Company is therefore entitled to make collections in respect of the balances.
- 5.43 Based on current information, it is anticipated that the Company will not be able to make collections in respect of any loans that were not directly funded from its own monies. Furthermore, certain investors have purported claims to certain loans and the JAs are engaging with these parties to review documentation and assess potential interests. The JAs' analysis is ongoing and an update will be provided in the first progress report.

Amounts due from MFS Group undertakings

- 5.44 The Company's accounts include amounts due from the MFS Group in relation to introduction and service fees payable in relation to the Company's loan servicing activities. Whilst these assets have a book value of approximately £99 million, as noted above, a significant volume of entities within the MFS Group have entered insolvency proceedings or are in the process of doing so. Furthermore, the actual position may vary significantly from that reflected in the accounts once the JAs have completed their analysis and fully unwound potential counter claims which may be set off against the balances due to the Company. As a result, any realisable value in relation to these assets is currently uncertain. The JAs will continue to monitor the status of the wider MFS Group entities and will look to submit claims into the relevant insolvency estates, as appropriate.

Cash in bank accounts

- 5.45 At the date of appointment, the Company operated approximately 250 bank accounts, although the full extent of these remains to be determined. The majority of these accounts are Funder Accounts as described in section 3, meaning the Company does not have any entitlement to the funds held in them. As also noted in section 3, the majority of these accounts had been frozen for a period of time prior to the JAs' appointment. However, there were a number of bank accounts in the Company's name with balances on appointment totalling approximately £13 million. Certain of these accounts were also frozen prior to the Administration and the remaining accounts frozen following the commencement of the Administration. As at the date of this report, all accounts in the Company's name remain frozen.
- 5.46 Whilst the JAs are exploring the potential release of these funds, a number of MFS Group stakeholders have taken steps to make proprietary, trust and similar claims against these funds. As a result, the value of any realisations into the Administration is currently uncertain. The JAs are working with their legal advisors and engaging with the relevant banks and MFS Group stakeholders to unfreeze the accounts and determine which entities are entitled to these funds; a further update will be provided in the first progress report.

- 5.47 Separately to the above, a total of £65,996 has been received in relation to pre-appointment loan book collections that were not swept to the Company prior to the JAs' appointment. A further sweep of approximately £370,000 is anticipated in due course. The JAs are reviewing these funds and working with relevant stakeholders to assess entitlement, including that of the Company.

Loan management software

- 5.48 The Company's accounts include a capitalised proprietary software asset with a book value of approximately £7.1 million. This relates to an end-to-end loan origination and management system that the Company was in the advanced stages of developing, although was not complete.
- 5.49 The JAs have instructed GB to explore a sale of this asset. GB has initiated a sale process and is engaging with interested parties. A further update will be provided in the first progress report.

Sundry realisations

- 5.50 A pre-appointment legal advisor refunded a residual balance in its client account in respect of the Company in the amount of £15,104.
- 5.51 Bank interest of £668 has been received during the Period in relation to the JAs' Administration accounts.

Investigations and litigation

- 5.52 As noted in section 3, based on their investigations to date, the JAs consider that the Company has acted in breach of the Servicing Agreements since at least December 2025. Furthermore, the JAs and numerous stakeholders across the MFS Group (including the Funders) have wider governance concerns in respect of the Company. These issues are anticipated to result in highly significant losses for the Funders and the Company's creditors as a whole.
- 5.53 Accordingly, the JAs have commenced a full and urgent investigation into these matters with a view to pursuing any available recoveries into the estate for the benefit of the Company's creditors. This workstream is broadly comprised of three key areas which are set out in further detail below: (i) information gathering (ii) forensic analysis and investigative work; and (iii) recovery actions and litigation.

Information gathering

- 5.54 The JAs have undertaken a comprehensive and urgent data identification, collection and preservation exercise to facilitate their investigations. This was commenced immediately upon appointment and has involved the use of the AlixPartners' eDiscovery team and other inhouse digital forensics experts who have worked closely with key Company staff on an accelerated basis. The work undertaken in that regard is outlined below:
- identified all electronic systems and locations of records, including email inboxes, file sharing platforms and Company issued electronic devices, amounting to over 1,150 data sources;

- worked to maintain systems for retained employees on a read-only basis and implemented strict access controls to ensure preservation of existing data;
- completed an accelerated extraction and transfer of all electronic data to various AlixPartners platforms for secure storage and subsequent analysis;
- identified third-party software service providers and made arrangements to access and preserve the data held across those platforms;
- commenced an analysis of data deleted in the pre-appointment period and implemented various processes to restore and extract the same;
- following comprehensive physical searches of the Company's business addresses and other MFS Group sites, secured over 300 electronic devices including desktops, laptops and phones for forensic imaging and analysis; and
- located and uplifted more than 1,200 items of hardcopy documents across the various sites and organised secure storage pending scanning and analysis, as required.

Forensic analysis and investigative work

5.55 The forensic analysis and investigative work remain ongoing and are in their early stages. The work undertaken to date is broadly comprised of the following work streams:

- analysis in relation to the comparison of Company loan records and its external reporting;
- progressing a full de-duplication and cleansing of Company loan and property data to identify duplicate loans and multi-pledged assets;
- commencing a comprehensive review and consolidation of bank statements and transactional data for all known accounts (over 250 identified to date) to develop a full understanding of fund flow across the MFS Group using information sourced from Company records and directly from various banks;
- identifying priority stakeholders and completing targeted searches and analysis of data and correspondence relating to such stakeholders, including the development of audit trails to understand the extent of their access and the update history of key files; and
- interviewing priority stakeholders, current and former employees and Mr Raja to develop the JAs' understanding of roles and responsibilities, loan processes and the flow of information and funds across the MFS Group.

Recovery actions and litigation

5.56 The JAs' investigations are continuing across a variety of workstreams with a view to pursuing any available recoveries into the estate for the benefit of the Company's creditors.

- 5.57 During the Period, the JAs have carried out a substantial amount of work for the benefit of the Company and the wider MFS Group, including bringing claims against Mr Raja in respect of the c.£1.3 billion of monies which are currently unaccounted for across the MFS Group.
- 5.58 The JAs have commenced litigation in the Commercial Court in England against Mr Raja in respect of the missing monies, seeking an order that he pay £1.3 billion due to his breaches of his fiduciary duties owed to the Company. As of the date of this report, the JAs are currently preparing the statement of claim to be filed in these proceedings and assessing how the claim may take shape as the position develops.
- 5.59 To prevent the dissipation of assets and protect creditors' interests, the JAs obtained a worldwide freezing order against Mr Raja on 16 March 2026 (from Mr Justice Birt in the English courts) and a freezing order in the Dubai International Financial Centre Court on 17 March 2026 (from Sir Jeremy Cooke). These orders allow Mr Raja to spend a limited amount on reasonable living expenses and legal costs with the JAs' consent.
- 5.60 The JAs have also worked to compile a list of known assets linked to Mr Raja using findings from their own investigations (including work conducted by Nardello and Co LLP), the Company's fixed asset register and information obtained from initial stakeholder interviews. Further information on the extent of Mr Raja's assets has been attained via the Court ordered asset disclosure obtained by JAs.
- 5.61 The litigation steps taken as at the date of this report are the starting point of the JAs' broader litigation strategy to maximise recoveries for the Administration estate which the JAs are developing in conjunction with their legal advisors. Detailed advice is being sought and considered on a range of potential claims, both on the merits of bringing actions and the likelihood of successful recoveries. This work is ongoing and a further update will be provided in the JAs' first progress report to creditors.

Statutory and other investigations

- 5.62 In addition to the above investigative actions and in line with the JAs' statutory duties, they will conduct general investigations into the conduct of the director and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986, and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administrations and Insolvent Liquidations.
- 5.63 Based on the outcome of the investigations, further steps may need to be taken, details of which will be provided in the next report to creditors. The JAs' duty is to conduct a review to determine whether there are matters which require further investigation, and if so, whether there is a realistic prospect of recovering assets for the insolvent estate for the benefit of creditors.

- 5.64 The JAs also have a duty to consider the conduct of those who have been directors of the Company at any time during the last three years, and to provide information to the Insolvency Service (**IS**) in respect of that conduct and the circumstances regarding the Company's insolvency. The IS will use this information to assess whether there are matters that require action to be taken against the directors to prevent them from controlling other companies. The information provided to the IS shall be treated as confidential and will not be available to creditors.
- 5.65 A questionnaire is available on the creditor portal (www.ips-docs.com) for completion by creditors to assist the JAs in their investigations. If there are matters that you consider the JAs should be aware of, please attach details to the questionnaire and return it via email to the address noted in section 1. Alternatively, questionnaires may be returned to AlixPartners' offices at 6 New Street Square, London, EC4A 3BF.
- 5.66 In addition to the above actions, the FCA has opened an enforcement investigation into the Company and the JAs will cooperate with the FCA in respect of that investigation. There are also a number of other external investigations and enquiries ongoing, and the JAs will similarly cooperate with other agencies where required.

Case administration (including statutory reporting)

- 5.67 In addition to their duties relating to realising and distributing the assets of the Company, the JAs must comply with certain statutory compliance matters in accordance with IA86. These include notifying the stakeholders of the appointment, preparing bi-annual reports to creditors advising of the progress of the Administration and liaising with employees. The JAs are also responsible for liaising with HMRC to determine the final position in respect of corporation tax, PAYE, VAT and other taxes that may be owed by or to the Company, and for filing tax returns for the duration of the Administration.
- 5.68 In order to ensure the matters of the Administration are being progressed sufficiently, the JAs have a duty to conduct periodic case reviews and complete case checklists. In addition, the JAs' treasury function will also comply with cash accounting requirements including raising payments, processing journal vouchers and posting receipts, preparing bank reconciliations and statutory returns.
- 5.69 The time taken for statutory tasks is largely fixed, insofar as the cost of preparing a report to creditors or filing an annual return is similar for most cases, except where cases are very large or complex. Where the costs of statutory compliance and reporting to creditors exceeds the initial estimate, it will generally be because the duration of the case has been longer than expected, due to, for example, protracted realisation of assets, meaning additional periodic reports have had to be prepared and distributed to stakeholders.

Creditors (claims and distribution)

- 5.70 The JAs have dealt with and will continue to deal with all creditor correspondence, telephone calls and email queries. Should sufficient funds become available to the preferential creditors, the JAs will review and adjudicate those claims, calculate the dividend and issue a distribution. The JAs may also review and adjudicate the claims of the unsecured creditors and issue a distribution in the Administration should the JAs make an application to court in that regard. Please see section 7 for further details.
- 5.71 Given the material realisations in the Administration are anticipated to be in relation to the JAs' ongoing investigative work and litigation as outlined above, the value of these remains highly uncertain at this stage. As a result, the value of the Company's net property cannot be determined at this stage, which means that the level of return to each class of creditor (if any) also cannot be determined. Further information relating to the anticipated outcome for each class of creditor is provided in sections 2 and 7.

6. Financial position and Joint Administrators' receipts and payments

Estimated financial position

- 6.1 Whilst the JAs issued a formal request to Mr Raja in his capacity as director to complete a Statement of Affairs (**SofA**) of the Company, the completion deadline has lapsed and no documentation has been received in that regard.
- 6.2 Accordingly, based on Company records the JAs have prepared an Estimated Financial Position (**EFP**) of the Company as at 25 February 2026, together with a list of known creditors' names, addresses and details of their estimated claims, where available. The EFP is attached at Appendix B.
- 6.3 The JAs have the following observations to make in relation to the EFP:
- as is normal, the EFP is before provision for the costs of the Administration;
 - given the issues set out above, the Company's financial and other records do not always appear to fully or accurately reflect the Company's actual financial and operational position. The assessment below should be considered in this context and may be materially different to the actual position;
 - any recoveries in respect of the litigation cannot be quantified at this stage given the early stage of proceedings and the inherent uncertainties in litigation and as a result, no realisable value has been included in the EFP;
 - as noted in section 5, recoveries in relation to the Company's bridging loans and amounts due from MFS Group undertakings remain uncertain and are subject to material revision when compared to their book values;
 - realisations in respect of the cash in the bank accounts are uncertain given the accounts are frozen and various stakeholders are seeking to make claims against these funds;
 - the loan management software is a capitalised asset in the Company's accounts, meaning the book value is inclusive of development costs. As a result, the actual realisable value (if any) is likely to be materially lower than its book value;
 - no realisable value is attributed to the Company's leasehold property given the sites will shortly be vacated and the leases surrendered to the landlords;
 - the majority of the book value of trade debtors relates to two MFS Group entities, one of which has entered insolvency proceedings. As a result, the ERV in the EFP only reflects the balances relating to those debtors which have been recovered to date;
 - accrued income is a balance sheet item from the Company's accounts relating to the Servicing Agreements and does not represent a recoverable sum in its own right. Accordingly, the ERV is nil;

- whilst the Company's accounts carry the F&F, office furniture and equipment at a net book value of approximately £2 million, the estimated realisable value is based on ex-situ valuations and advice from GB; and
- the estimated creditor claims are based on the Company's records plus certain additions to reflect claims notified to or anticipated by the JAs; the JAs have not undertaken any work to date to formally adjudicate any creditor claims for the purpose of receiving a dividend.

6.4 All further notes in respect of the EFP are provided at Appendix B.

R&P and Trading R&P

- 6.5 The R&P and Trading R&P are attached at Appendix C and have been prepared on a cash basis, not an accruals basis.
- 6.6 As detailed in section 5, £1.8 million was drawn and repaid (inclusive of accrued interest) in relation to the Initial Funding Agreement. Further drawdowns from the Second Funding Agreement do not form part of the Administration estate.
- 6.7 As also detailed in section 5, whilst the Trading R&P reflects a trading loss for the Period (and will continue to do so during the Administration given the Company is unable to originate new business), the benefits to the estate in terms of progression of the investigations and litigation alongside the potential mitigation of the Funders' claims are anticipated to outweigh the direct operating costs incurred.

7. Estimated outcome for creditors

General note

- 7.1 As noted in section 5, several MFS Group stakeholders have taken steps to make proprietary, trust and similar claims against funds in various Company accounts. As a result, the value of any realisations into the Administration, and the consequential distributions to preferential and unsecured creditors is subject to the determination of such claims.

Secured creditors

- 7.2 The Company does not have any secured creditors.

Preferential creditors

- 7.3 The Company had 203 employees, 156 of which were made redundant shortly after the JAs' appointment. The February 2026 payroll was not processed prior to appointment and the JAs were only able to make payments for salaries, pensions and employment taxes in relation to the retained employees as an expense of the Administration.
- 7.4 Ordinary preferential creditors per the EFP total £310,650, consisting of arrears of wages, outstanding employee pension contributions and unpaid accrued holiday pay.
- 7.5 Secondary preferential creditors per the EFP total £1,263,226 for amounts owed to HMRC in respect of pre-appointment VAT, PAYE, employee NICs and student loan repayments.
- 7.6 Further details in respect of the anticipated outcome for this class of creditor are provided in section 2.

Unsecured creditors

- 7.7 Unsecured creditors per the EFP total £1,805,691,015 and primarily relate to the estimated contingent claims of the Funders (arising from the Company's breaches of its obligations under the Servicing Agreements, among other factors), together with other individual and corporate unsecured creditors who appear to have granted personal loans to the Company, and other investors. As noted in section 2, the Company also has liabilities relating to trade payables, employee redundancy claims and amounts owed to HMRC, amongst others.
- 7.8 Where there is a floating charge which was created on or after 15 September 2003, the JAs are required to make a fund from the Company's net property available for the benefit of unsecured creditors (**Unsecured Creditors' Fund**), commonly known as the 'Prescribed Part'. However, as there are no floating charges, the Unsecured Creditors' Fund provisions do not apply in the Administration.

- 7.9 As a result, a distribution will only become available to the unsecured creditors in the event that there is a surplus (that is, there is net property) after accounting for all Administration costs and payment of the preferential claims against the Company in full. As noted in section 2, due to material uncertainties relating to the Company's financial position and the overall recovery prospects in the Administration, an estimate of the Company's net property cannot be determined at this stage.
- 7.10 An administrator does not have the power to make a distribution to unsecured creditors, other than by way of the Unsecured Creditors' Fund, without court permission. As a result, should sufficient funds become available to enable a distribution to the Company's unsecured creditors, the JAs may apply to court for permission to make a distribution to the unsecured creditors in the Administration.
- 7.11 Alternatively, if considered appropriate, the JAs may file a notice with the Registrar of Companies (**RofC**) which will have the effect of bringing the JAs' appointment to an end and will move the Company automatically into Creditors' Voluntary Liquidation (**CVL**). Full details of the proposed exit routes to the Administration are noted at Appendix H.
- 7.12 Further details in respect of the anticipated outcome for this class of creditor are provided in section 2. Creditors are invited to submit details of their claims to the JAs via the online creditor portal as detailed in section 1. As noted above, the JAs do not have the power to pay unsecured creditors (without court permission) and any claims received will be held on file without review until the Company is in a position to issue any unsecured dividend which becomes available.

8. What happens next

Approval of the Proposals

- 8.1 Whilst the anticipated outcome to each class of creditor is uncertain at this stage, the Company may have sufficient property in due course to enable a distribution to be made to its unsecured creditors. As a result, the JAs are required to seek a decision from the general body of creditors as to whether they approve the Proposals.
- 8.2 In order to minimise costs, this decision will be sought via the deemed consent procedure and the **Decision Date** is 6 May 2026. A notice seeking deemed consent in the form prescribed by UK Insolvency Legislation has been uploaded to the creditor portal, details of which are provided in section 1.
- 8.3 In the absence of 10% in value of the Company's creditors objecting to the deemed consent procedure by no later than 23:59 on the Decision Date, creditors will be treated as having approved the Proposals as circulated.
- 8.4 The delivery date of the Proposals is 21 April 2026. The JAs are required to hold a physical creditors' meeting if creditors whose aggregated claims are equal to or greater than 10% by value, 10% by number, or 10 in number request it. If you wish for a physical meeting to be held, you must notify the JAs in writing in the prescribed form on or before five business days from the delivery date of the Proposals to creditors, being 28 April 2026.
- 8.5 Creditors can also request that approval of the Proposals is given via a decision procedure which requires a vote (such as correspondence or e-voting procedure), up to the Decision Date. If neither a physical meeting nor other decision procedure is requisitioned within the statutory times scales specified above, the Proposals will be approved by deemed consent on the Decision Date.

Approval of fees, category 2 expenses and pre-administration costs

- 8.6 Separately to the approval of the Proposals, in the absence of a creditors' committee being established (further details of which are provided at Appendix D), the general body of creditors will be asked in due course to approve the basis of the JAs' fees, category 2 expenses and pre-administration costs.
- 8.7 In the first instance the JAs' fees will be settled via the third-party funding provided under the Second Funding Agreement, which do not form part of the Administration estate.

Progress report

8.8 The JAs are required to provide a progress report within one month of the end of the first six-month period following their appointment.

For and on behalf of
Market Financial Solutions Limited – in Administration



Benjamin Browne
Joint Administrator

Encs

Appendix A. Statutory information

Company information

Company name	Market Financial Solutions Limited
Registered number	05994359
Registered office	c/o AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF
Former registered office	134 Buckingham Palace Road, London, SW1W 9SA
Trading addresses	9 Berkeley Street, London, W1J 8DW 35 Catherine Place, London, SW1E 6DY 46 Hertford Street, London, W1J 7DP
Trading names	Market Financial Solutions MFS
Court details	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD)
Court reference	CR-2026-001371

Details of the Company’s director, including details of their shareholdings as at the date of appointment are as follows:

	Date appointed	Date resigned	Number of shares held	Percentage of shareholding
Director				
Paresh Raja	5 July 2017	N/A	475,000	95%
Shareholder				
Pratibha Raja	N/A	N/A	25,000	5%

There is no company secretary appointed.

Appointors’ information

Name	Address	Position
Amber Bridging Limited – in Administration and Zircon Bridging Limited – in Administration	c/o AlixPartners UK LLP, 6 New Street Square, EC4A 3BF	Company creditors

Joint Administrators' information

Name	Address	IP number	Name of authorising body
Benjamin Browne	AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	14190	Insolvency Practitioners Association
Simon Appell	AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF	9305	Insolvency Practitioners Association

The JAs were appointed by Order of the Court dated 25 February 2026.

The Insolvency Regulation Recast (EU) 2015/848 (as it has effect in UK law) applies to the Administration. The proceedings are centre of main interest (**COMI**) proceedings as defined by article 3 of the Regulation because the Company's COMI and the place of its registered office are both situated in the UK.

In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Joint Administrators are to be exercised by either one or both of them.

Appendix B. Estimated Financial Position of the Company as at 25 February 2026

	Notes	Net book value £	Estimated to realise £
Assets			
Proceeds from potential litigation		N/A	Uncertain
Bridge loans		190,375,173	Uncertain
Amounts due from MFS Group undertakings		98,769,567	Uncertain
Cash in bank accounts		13,513,734	Uncertain
Proprietary software		7,120,870	Uncertain
Leasehold property		2,574,493	-
Trade debtors		1,375,408	14,063
Other debtors		1,376,230	-
Accrued income		1,222,009	-
Office equipment and IT equipment		1,154,437	51,000
Fixtures and fittings		812,373	22,000
Motor vehicle		72,514	65,000
Estimated total assets available for preferential creditors		318,366,810	152,063
Liabilities			
Preferential creditors:			
Ordinary (191 employees)	1		(310,650)
Secondary	2		(1,263,226)
Total preferential creditors			(1,573,876)
Estimated deficiency as regards preferential creditors - net property			(1,421,813)
Unsecured creditors:			
Contingent claims	3	(1,516,364,863)	
Private investors		(171,771,789)	
Amounts due to MFS Group entities		(92,236,519)	
Trade suppliers		(19,112,496)	
Brokers		(2,413,234)	
Unsecured employee claims (193 employees)		(2,360,288)	
HMRC		(1,431,827)	
Total unsecured creditors		(1,805,691,015)	
Estimated deficiency as regards unsecured creditors			(1,805,691,015)
Shortfall to preferential creditors (brought down)			(1,421,813)
Estimated deficiency as regards creditors			(1,807,112,828)
Issued and called up share capital			(500,000)
Total deficiency			(1,807,612,828)

Notes:

i) as detailed in section 6, as the SofA has not been received from the director, the JAs have prepared this EFP based on the Company's records, and in some cases as advised by correspondence with the creditors. Creditors are advised that no claims adjudication process has yet taken place.

ii) the EFP does not include the third party funding loaned under the Initial Funding Agreement or Second Funding Agreement as it does not form part of the Administration estate.

1 - these claims are comprised of arrears of wages, outstanding employee pension contributions and unpaid accrued holiday pay.

2 - this balance relates to amounts owed to HMRC in respect of pre-appointment VAT, PAYE, employee National Insurance Contributions and student loan repayments.

3 - further details of these claims are provided in section 2.

Market Financial Solutions Limited – in Administration (the Company)

List of estimated creditor claims

Name	Address	Preferential debt £	Unsecured debt £	Total debt £
Acre Medical Services Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	800,000	800,000
Ajit Corporate Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	9,086,250	9,086,250
Alkshay Shah	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	80,460	80,460
Alineeds Building & Construction Depot Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	3,037,500	3,037,500
Alpha Fire Alarms Ltd	Unit 7 Nobel Square, Courtald Road, Basildon, Essex, SS13 1LS	-	270	270
ALS Albon Limited	101 New Cavendish Street, London, W1W 6XH	-	13,848	13,848
Ameryan Limited	165 CHASE SIDE, London, London, N14 5HE	-	300,000	300,000
Amazon	Lockbox 462, PO Box 148, Sheffield, S98 1HR	-	2,142	2,142
Amber Bridging Limited	c/o Ailxpartners Uk Llp, 6 New Street Square, London, EC4A 3BF	-	TBC	-
Amr & Lata Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	400,000	400,000
Anderson, Wilde & Harris	12 Dorrington Street, London EC1N 7TB	-	11,400	11,400
ANJ Investment Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	612,000	612,000
Anjaneya Investments Limited	Trinity Chambers, PO Box 4301, British Virgin Islands, Road Town, BVI 2161097	-	1,010,671	1,010,671
AQUARIUM ARCHITECTURE	89 Boundary Road, LONDON, W8R 0RG	-	780	780
Arco Commercial Finance Ltd	Suite 223 Cuffley Point Cuffley Place, Sopers Road, Cuffley, EN6 4RY	-	3,506	3,506
Awnhill Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	5,100,000	5,100,000
Azets	Epsillon House, The Square, Gloucester Business Park, Gloucester, GL3 4AD	-	TBC	-
Babu Chandarana	31 Hartsmill Close, Uxbridge, UB10 9UH	-	26,022	26,022
BACKHOUSE SOLICITORS LTD	71 Duve Street, Chelmsford, Essex, CM1 1JU	-	936	936
BANHAM SECURITY	20 Thorntest Road, London, SW18 4EF	-	2,105	2,105
Bespoke - T/A BUGBUSTERS UK LTD	UNIT C, The Cottonworks, 111 Seven Sisters Road, GREAT CENTRAL WAY, LONDON, N7 7FN	-	19,887	19,887
Biford MOTS Limited	Avon View Offices, 90 High Street, Biford-on-Avon, Alcester, B50 4AF	-	TBC	-
BIZTEL LTD	Longacre Hill, Rhodes Minns, Kent, CT4 6XT	-	826	826
Blend Finances	Moneyloqy Ltd t/a Blend Finances, 7 Bell Yard, London WC2A 2JR	-	16,950	16,950
Cameiot Residential Home	7 Darley Road, Eastbourne, East Sussex, BN20 7PB	-	4,000	4,000
Capricorn Commercial	1 Queen Caroline Street, W6 9YN	-	TBC	-
Caren H Nadeau	Swiss Cottage, Magstone Hill, Lutetia, TQ13 9SE	-	1,016,667	1,016,667
Ceren Turan	Flat A, 57-59 Wentworth Street, London, E1 7TD	-	6,000	6,000
Charlotte Nadeau	288 (2F4) Easter Road, Edinburgh, Edinburgh, EH6 8JU	-	305,000	305,000
Chartink Limited	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,008,333	1,008,333
CITY & CAPITAL	7 Barcroft Grove, Leeds, LS19 7AZ	-	409,000	409,000
City Of Westminster	Westminster City Council, PO Box 187, DA8 9EY	-	6,216	6,216
CJ & M Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	449,024	449,024
Clarity Investment & Finance Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,466,720	1,466,720
Clarity Investment & Finance Ltd No 1	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	11,462,500	11,462,500
CNW Ansty	CNW Ansty, Ansty Filling Station, Cuckfield Road, Haywards Heath, RH17 5AG	-	4,055	4,055
Conduct Property Limited	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	795,926	795,926
Connect IFA Limited	39 Station Lane Hornchurch, Essex, RM12 6JL	-	1,215	1,215
Contract claims		-	1,516,364,863	1,516,364,863
COOLING CONTROL LTD	32 Nine Acres Close, Hayes, London, UB3 1SW	-	4,770	4,770
Credit Capital Corporation Limited	6th Floor, 2 London Wall Place, London, EC2Y 5AU	-	TBC	-
Cronus Finance Limited	Suite 3 Avery House, 69 North Street, Brighton, BN41 1DH	-	TBC	-
CRYSTAL MORTGAGES LTD	Unit A Ventura House, Ventura Park Road, Tamworth, Staffordshire, B78 3LZ	-	300	300
D & L Meghani	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,350,000	1,350,000
D N Thakrar	27 Royston Park Road, Pinner HA5 4AA	-	200,000	200,000
De Vere 2 Limited	De Vere Beaumont Estate, Burfield Road, Old Windsor, Berkshire, SL4 2JJ	-	44,380	44,380
Devji Meghani	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	4,520,000	4,520,000
Dhraj Meghani	4 Cedar Drive, PINNER, Middlesex, HA5 4BE	-	409,000	409,000
Dhirajlal Shah	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	151,125	151,125
Diksha Hirani	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	637,958	637,958
Dipesh Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	530,000	530,000
Dixiash Thakrar	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	204,000	204,000
Double J Properties	27 Royston Park Road, Pinner HA5 4AA	-	1,807	1,807
Dufraim Consulting Ltd	93 George Street, Edinburgh, EH2 3ES	-	122,208	122,208
EE Limited	Arundel House, Garnell Business Park, Brownfields, Welwyn Garden City, Herts, AL7 1AY	-	94,392	94,392
Empire Bespoke Foods Ltd	1 Capoe Close, Northfleet, Middlesex, HA6 2XG	-	5,767,008	5,767,008
Employee claims - ordinary preferential (191 employees)	c/o Market Financial Solutions Limited – in Administration, 6 New Street Square, London, EC4A 3BF	310,650	-	310,650
Employee claims - unsecured (193 employees)	c/o Market Financial Solutions Limited – in Administration, 6 New Street Square, London, EC4A 3BF	-	2,360,288	2,360,288
Engage Sport Management Ltd	6th Floor South, Telephone House, 69-77 Paul Street, London, EC2A 4NW	-	19,188	19,188
Enness Limited	44 North Row, London, W1K 7DZ	-	4,995	4,995
EXCELLENT PLANT LTD	23 WALKER ROAD, MAIDENHEAD, BERKS, SL6 2QU	-	2,743	2,743
Fintech Finance Solutions	66 Redlam Road, Blackburn, BB2 1UW	-	TBC	-
FIRST MILE LIMITED	233 High Holborn, 2nd Floor, London, England, WC1V 7DN	-	1,498	1,498
Flamingo Gardens Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	428,703	428,703
Fortrum Conclusion B.V.	Goimeer 6 01, 1411 DD NAARDEW, The Netherlands	-	12,073	12,073
FRANCOTYP-POSTA LIA LTD	Landarafenstr. 14, BERLIN, 1787	-	197	197
Freshco Legacy Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	2,792,521	2,792,521
Freshco Properties Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,533,248	1,533,248
FUNKY CONCEPTS LTD	RAINFORD HOUSE, 68 WENTWORTH ROAD, STOURBRIDGE, WEST MIDLANDS, DY5 1XF	-	741	741
G.Network Communications Limited	5 Swallow Place, London, W1B 2AF	-	696	696
Gada Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	2,049,434	2,049,434
Galektikos Limited	c/o Tenes Financial Advisory Ltd, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, B4 6AT	-	TBC	-
Geo Cardless	65 Goswell Road, London, EC1V 7EEN	-	1,612	1,612
Gunnercooke Iip	1 Cornhill, London, EC3V 3ND	-	29,488	29,488
Hall Bros (Lifting Gear) Ltd	Unit 15, Olds Close, Tolpits Lane, Watford, Herts WD18 9RU	-	9,369	9,369
Hardeep & Anita Singh	36 David Garnet Street, Rustavi, Rustavi, 3700	-	20,597,930	20,597,930
Hedgemans Holdings Ltd	15 Woodlands Avenue, Hornchurch, RM11 2PT	-	3,512,083	3,512,083
Hedgemans Properties Limited	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	409,410	409,410
Helara Finance Limited	c/o Interpath Ltd, 10 Fleet Place, London, EC4M 7RB	-	TBC	-
HILTON HOTELS	METROPOLE, BIRMINGHAM	-	2,880	2,880
Hirpa Investments Limited	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,500,000	1,500,000
HM Revenue & Customs – Apprenticeship Levy	HM Revenue & Customs	-	11,137	11,137
HM Revenue & Customs – Corporation Tax	Corporation Tax Services	-	898,342	898,342
HM Revenue & Customs – Employee NI	National Insurance Contributions	440,075	-	440,075
HM Revenue & Customs – Employer NI	National Insurance Contributions & Employers Office	-	522,348	522,348
HM Revenue & Customs – PAYE	HM Revenue & Customs	776,155	-	776,155
HM Revenue & Customs – Student Loans	HM Revenue & Customs	41,441	-	41,441
HM Revenue & Customs – VAT	HM Revenue & Customs	5,555	-	5,555
Horizon Invest Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	857,000	857,000
HSE Direct LTD	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	409,000	409,000
Hygiene Contracts Limited	Swift House, Ground Floor, 18 Hoffmanns Way, Chelmsford, Essex, CM11GU	-	1,800	1,800
Interfend Holdings Limited	2nd Floor 314 Regents Park Road Finchley London N3 2XJ	-	346,964	346,964
IRESS FS Limited	Honeybourne Place, Cheltenham, Gloucestershire, GL5 2SH	-	321	321
James Nowak	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	951,250	951,250
Jitendra & Pushpa Dabasia	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	230,000	230,000
Jitendra Premji Dabasia	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	301,500	301,500
Joe Noon	104 Northfield Lane, Wickersley, Rotherham, S66 2HW	-	2,218	2,218
John Charcol	4th Floor, 11 Leadenhall Street, London EC3V 1LP	-	12,200	12,200
Jones Bros. 1877 Ltd	13-15 Blount Street, London, E14 7RL	-	360	360
Juhi Group Limited	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	711,667	711,667
JW PRIVATE FINANCE LTD	71-75 Shelton Street, London, WC2H 9JQ	-	11,760	11,760
Kajira Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	498,688	498,688
Kamal Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	439,426	439,426
Karsan Hirani	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	3,770,000	3,770,000
KHYA Developments Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	6,407,409	6,407,409
Krans Consultancy Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,314,083	1,314,083
L.O.P Commercial Limited	Rae House, Dane Street, Bishops Cleeve, CM23 3BT	-	TBC	-
LDS Investments Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	15,462,500	15,462,500
Legal & General (L&G)	One Coleman Street, London, EC2R 5AA	-	5,280	5,280
Lending Choice	111A Links House, Main Road, RM2 5EL	-	TBC	-
Lenvi	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH	-	3,750	3,750
LG Digital Ltd	Brunel House, Cardiff, CF24 0EB	-	12,600	12,600
Lincoln Occupational Health LLP	PO Box 696, Aylesbury, Buckinghamshire, HP22 9WX	-	470	470
Liquid Evap Mortgages	Suite 45, Link 665 Business Centre, Todd Hall Road, Rossendale, BB4 5HU	-	3,518	3,518
London Bridging Limited	C/O FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London, EC4N 6EU	-	TBC	-
LONDON CHAMBER OF COMMERCE & INDUSTRY	33 Queen Street, London, EC4R 1AP	-	1,068	1,068
LUXIT LIMITED	Oaklands, Wokingham, RG41 1JL	-	24,248	24,248
Mahesh Ganatra	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,533,750	1,533,750
Manish Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	512,500	512,500
Manisha Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	361,021	361,021

Market Financial Solutions Limited – in Administration (the Company)

Name	Address	Preferential debt £	Unsecured debt £	Total debt £
Market Financial Solutions (Capital) Limited	2nd Floor, 314 Regents Park Road, Finchley, London, N3 2JX	-	653,691	653,691
Market Financial Solutions (Funding) Limited	2nd Floor 314 Regents Park Road Finchley London N3 2JX	-	22,385,000	22,385,000
Market Financial Solutions (GB) Limited	2nd Floor 314 Regents Park Road Finchley London N3 2JX	-	6,760,000	6,760,000
Market Financial Solutions International	2nd Floor 314 Regents Park Road Finchley London N3 2JX	-	15,278,835	15,278,835
Mayfair (BS) Limited	134 Buckingham Palace Road, London, SW1W 9SA	-	576,000	576,000
Mayur & Krupa Kotecha	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	555,042	555,042
Mayur Dabasia	57 Colin Gardens, Colindale, Middlesex, NW9 6EL	-	126,042	126,042
McDowell Financial Services	36 Kensington Park, Bangor, BT20 3RF	-	6,020	6,020
MEDIA VENTURES INTERNATIONAL LTD	WeWork c/o Helen Thorne, 41 Gosham Street, LD, N1 6DR	-	11,520	11,520
Mercury Funding Limited	C/O TENEO FINANCIAL ADVISORY LIMITED, The Colmore Building 20 Colmore Circus, Birmingham, B4 6AT	-	TBC	-
Method Valuation UK Limited	4 The Stables, Watermark, Gateshead, Tyne & Wear NE11 9SN	-	5,148	5,148
MFS (Capital)	2nd Floor 314 Regents Park Road Finchley London N3 2JX	-	1,208,472	1,208,472
MFS (London) Limited	2nd Floor 314 Regents Park Road Finchley London N3 2JX	-	4,484,568	4,484,568
Mihai Tomuta	Flat 11, 19-23 Fitzroy Street, LONDON, W1T 4BP	-	514	514
Milan Patel	Watson House, 54 – 60 Baker Street, London, W1U 7BU	-	154,726	154,726
Motiv Dynamics Ltd/ExpenseIn	30 Old Bailey, London, EC4M 7AU	-	203	203
MONEYFACTS GROUP PLC	MONEYFACTS HOUSE, 6-7 THORPE ROAD, NORWICH, NR1 1BJ	-	640	640
Moneylogix Ltd V/a Blend Finances	7 Bell Yard, London, WC2A 2JR	-	16,950	16,950
Mortgage Brain Limited	6 The Courtyard, Burnisford Drive, Bromsgrove, B6 3DJ	-	3,924	3,924
Mortgage Lane	12 Corporation Road, Newport, NP19 0AR	-	613	613
Mortgages and Money	3 Elder Wood Close, Hologrough Lakes, Kent, ME6 5FH	-	TBC	-
Mount Lighting Ltd	York House, Blackburn Rd, Houghton Regis, Dunstable, LU5 5BQ	-	810	810
MP CLEANING SERVICES	71-75 Shelton Street, London, WC2H 9JQ	-	1,770	1,770
HRM Finance Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,167,240	1,167,240
Mukesh Pardey	-	-	114,786	114,786
NACFB MEMBER SERVICE LIMITED	33 EASTCHEAP, LONDON, EC3M 1DT	-	20,154	20,154
Naresh Samani	1 Pickwick Place, Harrow, HA1 3BG	-	48,032	48,032
Navin & Chandra Shah	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	400,000	400,000
Navin & Dhruval Shah	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,300,000	1,300,000
NCI Resources Limited	Cams Hall, Fareham, Hampshire, PO16 8AB	-	3,776	3,776
Neha Thakkar	-	-	145,142	145,142
Nehal Patel	3 Lynwood Grove, Orpington, BR6 0BD	-	1,059,209	1,059,209
Nes311	3 One Kingdom Street, Paddington Central, London, W2 6BD	-	2,310	2,310
NexGen Archs Ltd	12 Hill Dr, London, NW9 8PH	-	152,100	152,100
Next Intelligence Mortgage Club	Roddis House, 12 Old Christchurch Road, Bournemouth, BH1 1LG	-	2,250	2,250
Nickel Shah	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	288,558	288,558
Niemans Chemist Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,018,333	1,018,333
Nikal Investments Limited	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	450,000	450,000
Nilpa Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	950,000	950,000
Niranjana Rajnikant Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,213,000	1,213,000
Omni Investments Ltd	Flat C, 52 Naresfield Gardens, London, LONDON, NW3 5RX	-	1,576,335	1,576,335
OSF DIGITAL UK LTD	First Floor, 28-30 Worship Street, London, EC2A 2AH	-	357,865	357,865
Pallas Holdings Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,008,333	1,008,333
Pareesh Dabasia	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	234,082	234,082
Parish Shah	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	152,609	152,609
Parvinder Sandhu	61 Langley Road, Birmingham, B29 6HR	-	30,000	30,000
Philip Hanbury	-	-	TBC	-
Pierre Nadeau	Swiss Cottage, Mapstone Hill, Lustleigh, TQ13 9SE	-	1,025,000	1,025,000
PHI, PMS LIMITED	Mercury Place, St. George Street, Leicester, LE1 1QG	-	2,443	2,443
Prabhu Adhikari	-	-	15,143	15,143
Prembal Khimji Premji Dabasia	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	150,000	150,000
Printerland	6 Edward Court, Altrincham Business Park, Altrincham, Cheshire, WA14 5GL	-	3,786	3,786
Promise Money	2nd Floor, Fullard Road, Neachells Lane, Wolverhampton, W1V 3QG	-	TBC	-
PSI Equity Limited	2nd Floor, 314 Regents Park Road, London, N3 2JX	-	40,924,678	40,924,678
Punil Shah	40 Nicholas Way, Northwood, HA5 2TS	-	58,623	58,623
Pushpa Jitendra Dabasia	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	200,000	200,000
PVMP - Perin Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,222,000	1,222,000
Quastels LLP	Watson House, 54 Baker Street, W1U 7BU	-	2,400	2,400
Quinn Emmanuel	90 High Holborn, London WC1V 6LJ, United Kingdom	-	1,243,037	1,243,037
Rahul Marde	-	-	80,164	80,164
Rajendra & Davitaben Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	505,250	505,250
Rami Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	64,501	64,501
Rakhee Shah	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	423,825	423,825
Rafish & Rina Nair	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	725,000	725,000
Ravi Ganatra	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	2,509,430	2,509,430
Ravi Ganatra	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	16,667	16,667
Redundancy Payments Service	Redundancy Payments Service, PO BOX 16685, Birmingham B2 2JX	TBC	TBC	-
Resident Broker Limited	Creative Media Centre, 45 Robertson Street, Hastings, East Sussex, TN34 1HL	-	TBC	-
Riten & Bansi Shah	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,725,000	1,725,000
Ritesh Shah	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	TBC	-
Ritesh Shah	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	637,958	637,958
RJM Investment	9 The Broadway, Stanmore, Middlesex, HA7 4DA	-	425,350	425,350
RND Associates Limited	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	4,425,115	4,425,115
Rockstead Ltd	Chancery Court, Lincolns Inn, Lincolns Road, High Wycombe, HP12 3RE	-	14,316	14,316
Roshni Vilhiani	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	332,511	332,511
Sachin Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	407,000	407,000
Sage Global Services Limited	C23 - 5 & 6 Cobalt Park Way, Cobalt Park, Newcastle Upon Tyne, Northumberland, NE28 9EJ	-	4,297	4,297
Sajan Shah	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	80,460	80,460
Salesforce Park Limited	2nd Floor 26 Salesforce Tower, 110 Bishopsgate, London, EC2N 4AY	-	2	2
Sanjay Meghani	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	400,000	400,000
Sapphire Group Limited - Richmond Invest/Fantail	14G2, 337- ZABEEL SECOND Premise Number: 337015554, PO Box: 9591, Dubai, UAE	-	10,732,015	10,732,015
Shibu & Hamita Shah	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	153,375	153,375
Shred Station Limited	Head Office, Oxbourne House, Wendover Rd, Norwich, NR13 6LH	-	1,178	1,178
Sid Mehta	Villa C01-171, 347 Al Merkad, Dubai, 48800	-	8,467,892	8,467,892
Siddhart Nahata	-	-	204,152	204,152
Sidhartha Mehta	Villa C01-171, 347 Al Merkad, Dubai, 48800	-	8,263,934	8,263,934
Simpdy2z Mortgages Limited	St Andrew's Road, Huddersfield, HD1 6HA	-	4,152	4,152
Smith Homes	12 West Street, Ware, Hertfordshire, United Kingdom, SG12 9EE	-	TBC	-
Solar Bridging Limited	2nd Floor, 314 Regents Park Road, Finchley, London, N3 2JX	-	TBC	-
Sow & Reap	Meridian House, 42 Upper Berkeley Street, London, W1H 5PW	-	3,699	3,699
Speck ARC UK Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	1,218,284	1,218,284
Steeple Morden Development Limited	Bridge House, 25 Fiddlesbridge Lane, Hatfield, Hertfordshire, England, AL10 0SP	-	3,670	3,670
Stepping Stones	Penstone One, Suite 3, Regents Court, St Mary's Street, Penstone, Sheffield, South Yorkshire, S36 6DT	-	4,994	4,994
Stuart Hicks	7 Barcroft Grove, Leeds, LS19 7XZ	-	1,125	1,125
Super Components Property Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	432,854	432,854
Super Sealed Units Limited	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	4,300,000	4,300,000
Supercare4u	128 City Road City Road, London, England, EC1V 2NX	-	4,999	4,999
Sury Dabasia	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	153,333	153,333
Swivel Group Pty Ltd	46 Gwynne Street, Cremorne, VIC 3121	-	163,623	163,623
T&C Commercial Mortgages Limited	7 Arrox Court, Adams Way, Alcester, Warwickshire B49 6GU	-	TBC	-
TASTECARDS	Taste Marketing Ltd, Birkyby Grande, 85 Birkyby Hall Road, Huddersfield, HD2 2XB	-	780	780
Tej Thakkar	-	-	39,375	39,375
Thakkar Properties Partnership Limited	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	4,000,000	4,000,000
Thakkar Properties Partnership Ltd	Oakwood, The Spinnery, Northwood, Northwood, HA6 3PZ	-	4,080,000	4,080,000
The Finance Ward Limited	Workbench, 15 Neptune Court, Vanguard Way, Cardiff, UK CF24 5PJ	-	3,444	3,444
The Panchal Family Trust	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	250,000	250,000
Tila Holdings Ltd	2nd Floor 314 Regents Park Road Finchley London N3 2JX	-	848,001	848,001
Tobias Dyke	-	-	1,983	1,983
Trident Funding Limited	c/o Grant Thornton UK Advisory & Tax LLP, 11th floor, Landmark, St Peter's Square, 1 Oxford Street, Manchester, M1 4FB	-	TBC	-
Umeet Hirani	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	637,958	637,958
Vacuumlabs	Perleova 371/5, Prague, 110 00	-	45,201	45,201
Vasanti Patel	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	500,000	500,000
Vasanti Shah	77 Paines Lane, Pinner, Pinner, HA5 3BX	-	151,125	151,125
Walton Assets Ltd	63 Walton Street, London, SW2 2HT	-	518,333	518,333
Water 2 Business	21E Somerset Square, Nailsea, Bristol, BS48 1RQ	-	124	124
Water Risk Group Limited	Prospect House, Golden Banks Drive, Trentham, Lakes North, Stoke on trent, ST4 4TW	-	101	101
Yavari Capital Ltd	c/o Quastels LLP, Second Floor South, 55 Baker Street, London, W1U 8EW	-	427,602	427,602
Yves SAS	Parc d'Andron - Le Sequoia, 30470 Airmarques, FRANCE	-	175	175
Zircon Bridging Limited	C/O Ailxpartners Uk Llp, 6 New Street Square, London, EC4A 3BF	-	TBC	-
Zoot Enterprises Limited	Platform, New Station Street, Leeds, LS1 4JB	-	79,282	79,282
Total		1,573,876	1,805,691,015	1,807,264,891

Appendix C. Joint Administrators' Receipts and Payments Account and Trading Receipts and Payments Account for the period 25 February 2026 to 14 April 2026

R&P

	£
Receipts	
Third party Administration funding:	
Initial Funding Agreement	1,750,000
Second Funding Agreement	18,760,192
Trade debtors	14,063
Loan book collections ⁽¹⁾	65,996
Client account monies	15,104
Bank interest	668
	20,606,023
Payments	
Initial Funding Agreement:	
Repayment of principal and accrued interest	1,760,192
Second Funding Agreement:	
Funding commitment fee ⁽²⁾	2,000,000
Deed of Indemnity commitment fee ⁽³⁾	5,000,000
Trading deficit ⁽⁴⁾	995,263
Statutory advertising	126
Storage costs	23,388
Employee claim agent's costs:	
Fees	9,864
Expenses	376
Irrecoverable VAT	6,676
	(9,795,885)
Total balance	10,810,138
Represented by	
Interest bearing accounts	10,810,138
	10,810,138

Notes:

The above is subject to small rounding differences.

Statement of Insolvency Practice 7 states the headings used in the R&P should follow those used in any prior SofA or estimated outcome statement. As the Company's director has not provided an SofA, a comparison by category cannot be made.

Whilst the Company is VAT registered, its trading income was VAT exempt. As a result, VAT on the relevant expenses is not currently recoverable. The JAs are exploring potential VAT recoverability options in conjunction with their advisors.

1. As noted in section 5, several MFS Group stakeholders have claimed entitlement to these funds; the JAs are working with the relevant parties to determine the position.
2. The funding commitment fee was payable to the lenders from the initial drawdown pursuant to the terms of the Second Funding Agreement.
3. The JAs have entered into a Deed of Indemnity with certain of the MFS Group's financial creditors in relation to the litigation and recovery actions detailed in section 5. The commitment fee was payable to the indemnifying parties from the initial drawdown pursuant to the terms of the Deed.
4. As detailed in sections 5 and 6, whilst the Trading R&P reflects a trading loss for the Period, the benefits of continued operations for the estate in terms of the progression of the investigations and litigation alongside the potential mitigation of the Funders' claims are anticipated to outweigh the direct operating costs incurred.

Trading R&P

	£
Direct costs	
Retained employees:	
Wages and salaries	530,378
Expenses	1,160
PAYE and National Insurance	425,837
	(957,375)
Trading expenditure	
Telephone and internet	455
Professional fees:	
H&S inspection fee	1,300
Payroll agent's fees	8,000
Security	6,314
Cleaning services	5,860
IT services	7,322
Employer of Record fees	4,498
Irrecoverable VAT	4,139
	(37,888)
Trading deficit	(995,263)

Notes:

The above is subject to small rounding differences.

As the Company was a loan servicer, it does not have any physical trading assets such as stock or work in progress. As a result, no such assets have been used in trading and there are no such assets to be realised.

Appendix D. Joint Administrators’ fees and pre-administration costs

Administrators’ fees

A copy of the R3 creditors’ guide on Insolvency Practitioners fees in Administrations can be downloaded from our creditor portal (www.ips-docs.com – see General Information for Creditors). If you would prefer this to be sent to you in hard copy, please contact the JAs and they will forward a copy to you.

The basis of the JAs’ fees may be fixed on one or more of the following bases, and different bases may be fixed for different duties performed by the JAs:

- a percentage of the value of the assets with which they have to deal;
- by reference to time properly spent by them and their staff dealing with matters arising in the Administration; or
- as a set amount.

In this case it is proposed that the basis of the JAs’ fees shall be fixed by reference to the time properly spent by the JAs and their staff on matters arising in the Administration.

If creditors resolve to establish a committee (see below), it shall form part of the committee’s duties to determine the basis or bases of the JAs’ fees and authorise their category 2 expenses.

In the absence of a creditors’ committee being established, subject to the approval of the relevant creditors (which in this case is the general body of creditors), it is proposed that the JAs will draw fees from asset realisations when sufficient funds are available.

However, as detailed in section 5, the JAs entered into the Initial Funding Agreement and subsequently the Second Funding Agreement. This third-party funding has been loaned to the Company and does not form part of the Administration estate. In the first instance the JAs’ fees will be settled via the third-party funding provided under the Second Funding Agreement. The funding is repayable from the proceeds of asset realisations, subject to there being sufficient distributable recoveries in the estate.

Pre-administration costs

Pre-administration fees charged and expenses incurred by AlixPartners are detailed below and these figures are exclusive of VAT.

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Payment made by	Amount unpaid £
The JAs	See below for details	74,298	Nil	N/A	74,299

As detailed in section 3, the JAs were initially appointed as joint administrators of ABL and ZBL under paragraph 14 of Schedule B1 to IA86 and an application to Court for an administration order in respect of the Company was jointly lodged by ABL and ZBL in their capacity as contingent creditors.

The pre-administration costs incurred by AlixPartners in relation to the Company were incurred in the JAs’ capacity as prospective officeholders on a time cost basis. There was no engagement letter in respect of this work. As the application was lodged on an urgent basis, the pre-administration costs were incurred during the period from 23-25 February 2026.

The costs were incurred in respect of urgently planning for the Administration appointment, preparing the necessary documentation for the application to Court and formulating and preparing to implement a day one strategy, including the preparation of key messages for employees and other stakeholders, surveying Company records and systems and attending to logistical matters and other practicalities such as briefings and preparing the JAs’ team for rapid mobilisation. This work was necessary to obtain the Administration order from Court and allow the JAs to prepare for the appointment to the extent possible in the circumstances, both of which will enable the statutory objective as outlined in section 4 to be achieved.

Detailed below is a Time Analysis for the pre-administration costs incurred by the JAs and their staff.

Activity category	Hours incurred	Average rate per hour £	Total time cost £
Strategy and planning	68.7	970	66,608
Statutory matters	2.5	745	1,863
Employees	7.5	777	5,828
Total	78.7	944	74,299

Please note that payment of the above unpaid pre-administration costs is subject to the approval of creditors, separately to the approval of the Proposals. This approval will be the responsibility of the creditors’ committee, if one is appointed, or by a resolution of the general body of creditors where no committee is appointed.

In addition to the above, it should be noted that costs were incurred by ABL and ZBL in their capacity as applicants in respect of the Court Order which placed the Company into Administration on 25 February 2026. The Court ordered that the applicants’ costs be paid as an expense of the Administration of the Company pursuant to Rule 3.51(2)(c) of the Rules. The JAs have not received the details of these costs as at the date of this report; an update will be provided in the JAs’ first progress report to creditors.

Joint Administrators’ fee estimate

The JAs are continually monitoring Administration costs and will keep creditors updated in that regard via their statutory reports. A fee estimate will be provided to creditors in accordance with UK Insolvency Legislation concurrently with a request to approve the basis of the JAs’ fees in due course.

Creditors' Committee

In seeking the approval of these Proposals, the JAs are required under UK Insolvency Legislation at the same time deliver to the creditors of the Company a notice inviting them to decide whether to establish a creditors' committee. On 1 April 2026, the JAs received a request on behalf of a group of individual and corporate creditors of the Company which requested that a creditors' committee be formed. A copy of the notice to creditors in relation to this decision has been uploaded to the creditor portal, details of which are provided in section 1.

Appendix E. Expenses of the Administration

In accordance with Statement of Insolvency Practice 9, expenses are any payments from the estate which are neither an administrator's fees nor a distribution to a creditor or member. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing a service who are not an associate of the administrator. Category 1 expenses may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the JAs and their staff.

Category 1 expenses incurred by third parties to date

The third-party expenses incurred to date (excluding the JAs' fees which are detailed at Appendix F) are set out in the table below. These figures are exclusive of VAT.

	Paid in the Period £	Incurred but not paid £	Total cost to date £
Operating expenses*	25,749	46,968	72,717
Employee claim agent's fees and expenses	10,240	Nil	10,240
Payroll agent's fees	8,000	Nil	8,000
Insurance	Nil	1,440	1,440
Property holding costs**	Nil	281,894	281,894
Legal fees and expenses***:			
Kirkland and Ellis International LLP	Nil	4,395,239	4,395,239
Blackstone Chambers Limited	Nil	639,635	639,635
South Square	Nil	77,420	77,420
Al Tamimi and Company	Nil	425,055	425,055
Clarks Legal LLP	Nil	15,129	15,129
Nardello and Co LLP	Nil	166,666	166,666
Gordon Brothers EMEA Limited	Nil	75,000	75,000
Specific penalty bond	Nil	225	225
Statutory advertising	126	Nil	126
Travel and subsistence	Nil	6,837	6,837
Storage	23,388	Nil	23,388
Total	67,503	6,131,508	6,199,011

* Operating expenses include security, cleaning, telephone, internet and costs for ongoing access to various software platforms.

** Property holding costs are the costs incurred whilst in occupation and include rent, utilities and business rates.

*** Given the nature of the appointment and that the material realisations in the Administration are anticipated to be principally linked to the outcome of the litigation commenced by the JAs, the legal fees and expenses incurred to date are significant. It should also be noted that given the inherent uncertainties relating to litigation, the duration and complexity of the work required are subject to material uncertainties at this stage.

Estimate of future expenses likely to be incurred

The type of category 1 expenses expected to be incurred include further legal fees and agents' fees. The JAs are continually monitoring Administration costs and will keep creditors updated in that regard via their statutory reports. An estimate will be provided in accordance with UK Insolvency Legislation concurrently with a request to approve the basis of the JAs' fees.

Category 2 expenses

Category 2 expenses are payments to associates of an administrator or which have an element of shared costs. Such expenses will be comprised of any business mileage for staff travel charged at the rate of 45 pence per mile together with the eDiscovery expenses detailed below. The bases of the allocation of the eDiscovery expenses are detailed in the table overleaf.

The JAs require prior approval from the general body of creditors to draw category 2 expenses. The request to draw these expenses will be issued by the JAs to the relevant creditors concurrently with any future request for the approval of their fees.

Expense category	Expense sub-category	Basis of cost allocation
	Automated document redaction	£1.60 per document
	Foreign language machine translation	£0.97 per document
	Hosting fees (monthly charge)	Up to 1TB: £15.00 per GB 1TB to 2TB: £12.00 per GB Over 2TB: £10.00 per GB (Minimum of £750.00 per month)
	Optical Character Recognition	£0.03 per page
	Image analysis	£0.05 per page
Hosting	Transcription	£5.00 per hour
	Production fee (images, endorsements, load file creation)	£275.00 per GB
	Media	2TB Hard Drive - £200.00 4TB Hard Drive - £250.00 6TB Hard Drive - £300.00 (£50.00 for each additional TB required above 6TB)
	Project closure – archive	£1.00 per GB with a minimum fee of £1000.00
	Project data storage	£1.00 per GB per month, payable annually on January 1 with a minimum
	Nearline (no user access) (monthly charge)	Half full monthly hosted rate (Minimum of £750.00 per month)
Relativity user fees	Database access fee (monthly charge)	£100.00 per user
eDiscovery AI	Initial fee then dependent on volume of analysis	Initial Fee of £10,000.00 then monthly rate dependent on usage (Minimum of £2,500.00 per month)

Appendix F. Joint Administrators' details of time spent to date

Total time costs for the Period are £6,925,696 excluding VAT. This represents 9,580 hours at an average rate of £723 per hour. The JAs have not drawn any fees to date.

	Employee grade (hourly)				Hours incurred	Average rate per hour £	Time cost for the Period £
	Partner & Managing Director / Partner / Director	Senior Vice President	Vice President, Consultant	Treasury/Support			
Administration (including statutory reporting)							
Statutory duties	11.2	7.1	2.0	1.5	21.8	803	17,502.00
Administration and planning	949.1	118.4	479.5	20.3	1,567.3	872	1,366,823.50
Reporting to creditors	5.7	91.7	39.1	-	136.5	700	95,604.50
Employees	206.9	102.7	220.6	3.6	533.8	760	405,748.00
Unsecured creditors	354.9	33.0	484.1	5.7	877.7	758	665,628.25
					3,137.1	813	2,551,306.25
Realisation of assets							
Realisation of assets	558.7	201.1	854.4	14.9	1,629.1	1,272.8	1,104,819.2
					1,629.1	678	1,104,819.20
Trading							
Trading strategy	223.3	-	112.2	-	335.5	846	283,746.00
Trading activities	57.2	5.7	245.7	-	308.6	601	185,407.50
Accounting and administration	7.5	43.4	76.2	10.2	137.3	601	82,555.00
					781.4	706	551,708.50
Investigations							
Director conduct reports	12.5	0.8	-	-	13.3	1189	15,815.50
Other investigations	1,210.3	808.8	1,433.1	-	3,452.2	732	2,526,332.00
					3,465.5	734	2,542,147.50
E-Discovery							
Project management	45.9	271.8	24.4	-	342.1	275	94,077.50
Collections	2.2	122.7	71.8	-	196.7	375	73,762.50
Technical time	-	6.3	16.7	-	23.0	175	4,025.00
Non-standard data handling	-	0.8	-	-	0.8	375	300.00
Consulting	4.5	-	-	-	4.5	789	3,550.00
					567.1	310	175,715.00
Total	3,650.5	1,933.8	4,061.2	56.2	9,580.2	723	6,925,696.45

A description of work done in relation to the Administration activity categories is provided throughout section 5. A summary of the eDiscovery activity categories is provided below:

Project management: includes routine activities involved with day-to-day management of projects such as the provision of general review management and assistance; support for client requests; coordination of project logistics and communications; the creation of searches and review batches; preparation and delivery of reports; and quality control.

Data collection: includes the acquisition of forensic images and other activities involving the actual collection of electronic data; documentation and quality control of such activities; and extraction and preparation of data for processing.

Non-standard data handling: includes data services related to mobile, chat messages, collaboration and other non-standard data; processing and normalizing content; de-duplicating and threading messages and formatting; and generating and uploading exports.

Consulting: includes data mapping; custodial and IT interviews; identification and preservation of potentially relevant information; strategic advice; planning and workflow development; analysis and advice related to analytics and technology assisted review; creation, development, and implementation of customized technical solutions; computer forensic analysis; and reporting and data recovery.

Technical time: includes setting up databases; provisioning and re-setting user accounts; handling incoming data and outgoing productions; and other data transfers.

Appendix G. Additional information in relation to the Joint Administrators’ fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners’ policy in relation to:

- staff allocation and the use of sub-contractors; and
- professional advisors.

Staff allocation and the use of sub-contractors

The JAs’ general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of one or more members of staff at each of the grades detailed in the charge-out rate schedule overleaf. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case.

With regard to support staff, the JAs advise that time spent by their treasury department in relation to specific tasks on an assignment is charged. The JAs only seek to charge and recover secretarial time if a large block of time is incurred, for example in relation to report compilation and distribution.

The following services are being provided on this assignment by external sub-contractors:

Service type	Service provider	Basis of fee arrangement	Cost to date £
Employee claim processing	Evolve IS Limited	Fixed fee plus rate per employee, plus day-rate for site visit and expenses	10,240
Payroll administration	IN Accountancy Limited	Fixed fee per payroll and P11D return plus system set up and closure fees	8,000
Employer of Record services	Remofirst Inc.	Amounts due to employees plus service fee	4,498

Professional advisors

The JAs have engaged the professional advisors listed below. The JAs have also indicated the basis of their fee arrangements with them, which are subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Kirkland and Ellis International LLP (legal advice)	Hourly rates and expenses
Aon UK Limited (insurance)	Risk based premium in respect of insurance plus fixed fee in respect of the H&S audit
Nardello and Co LLP (corporate investigation services)	Hourly rates and expenses
Blackstone Chambers Limited (legal advice) South Square (legal advice)	Hourly rates and expenses
Al Tamimi and Company (legal advice)	Hourly rates and expenses
Clarkslegal LLP (legal advice)	Hourly rates and expenses
Gordon Brothers EMEA Limited (valuation and disposal advice)	Fixed fee for valuations plus 15% of asset realisations

The JAs' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangements with them.

Charge-out rates

Administration

A schedule of AlixPartners' hourly charge-out rates in relation to Administration work effective from 1 January 2026 is detailed below. Time is charged by the JAs and their case staff in units of six minutes.

Description	Rates from 1 January 2026 £
Partner and Managing Director	1,240
Partner	985
Director	900
Senior Vice President	745
Vice President	585
Consultant	465
Treasury and support	455

eDiscovery

A schedule of AlixPartners' hourly charge-out rates in relation to eDiscovery work effective from 1 January 2026 is detailed below. This time is also charged by case staff in units of six minutes.

Description	Rates from 1 January 2026 £
Project management	275
Data collection	375
Non-standard data handling	375
Consulting:	
Partner and Managing Director	950
All other grades of staff	700
Technical time	175

Appendix H. Exit routes

Compulsory liquidation

A liquidator of a company has certain powers such as the ability to disclaim onerous contracts or assets that are not available to an administrator. If such powers become necessary, the JAs may make an application to court to end the Administration and request that the court places the Company into compulsory liquidation. The JAs will send notice of any such application to the Company and its creditors.

Creditors' Voluntary Liquidation

An administrator does not have the power to make a distribution to unsecured creditors, other than by way of the Unsecured Creditors' Fund, without consent of court. As the Unsecured Creditors' Fund Provisions do not apply in this case, the JAs may, if considered appropriate (and should sufficient funds be available to enable a distribution), apply to court for permission to make a distribution to unsecured creditors in the Administration. If such an application is granted, the Company will proceed to dissolution after the distribution has been made.

Alternatively, if considered appropriate, the JAs may file a notice with the RoFC which will have the effect of bringing the JAs' appointment to an end and will move the Company automatically into CVL. Any available distribution to the unsecured creditors would then be completed in the CVL and an application to court would not be required in that regard.

In the event that the CVL exit route is pursued, it is proposed that the JAs will become the Liquidators of the Company. Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the JAs prior to the Proposals being approved. Where this occurs, the JAs will advise creditors and provide the opportunity to vote. In the absence of a nomination, the JAs will automatically become the Joint Liquidators in the subsequent CVL. Any act required or authorised by the Joint Liquidators may be done by any or all of them, and the basis or bases of their fees approved by creditors in the Administration will also apply to the CVL.

Dissolution of the Company

As noted above, the JAs may apply to court for approval to make a distribution to the unsecured creditors in the Administration (should sufficient funds be available to distribute). Once all matters are concluded (including payment of any available distribution), the JAs will file a notice together with their final progress report at court and with the RoFC for the dissolution of the Company. The JAs will send copies of these documents to the Company and its creditors. The Administration will end following the registration of the notice by the RoFC.

Appendix I. Insolvency officerholders appointed to Funders

The following officeholders have been appointed to each of the Funder entities in the MFS Group.

Company Name	Officeholders and firms	Contact Information
Amber Bridging Limited	Alastair Beveridge and Clare Kennedy (AlixPartners)	amberbridging@alixpartners.com
Credit Capital Corporation Limited	Georgina Eason and Steven Illes (MHA Advisory)	020 7429 4100
Cronus Finance Limited	Robert Croxen, Adam Paxton and Carl Bowles (Alvarez & Marshall)	INS_Cronus@alvarezandmarsal.com
Galaktikos Limited	Gavin Maher, David Soden and Ian Wormleighton (Teneo Financial Advisory)	0121 619 0120
Heliara Finance Limited	Kristina Kicks and Joshua Dwyer (Interpath)	020 3989 2800
London Bridging Limited	Geoffrey Rowley and Paul Hudson (FRP Advisory)	cp.london.@frpadvisory.com
Mercury Funding Limited	David Soden and Daniel Butters (Teneo Financial Advisory)	020 8161 4358
Trident Funding Limited	Christine Laverty, Russell Simpson and Jarred Erceg (Grant Thornton)	cmuspport@uk.gt.com
Solar Bridging Limited	Not currently in insolvency	Not currently in insolvency
Zircon Bridging Limited	Alastair Beveridge and Clare Kennedy (AlixPartners)	zirconbridging@alixpartners.com