

AM03

Notice of administrator's proposals



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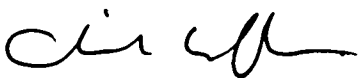
| | | |
|----------------------|----------------------------------|--|
| 1 | Company details | |
| Company number | 0 4 7 8 2 5 8 4 | → Filling in this form Please complete in typescript or in bold black capitals. |
| Company name in full | W Resources Plc | |
| 2 | Administrator's name | |
| Full forename(s) | Chad | |
| Surname | Griffin | |
| 3 | Administrator's address | |
| Building name/number | c/o FRP Advisory Trading Ltd | |
| Street | Apex 3 | |
| Post town | 95 Haymarket Terrace | |
| County/Region | Edinburgh | |
| Postcode | E H 1 2 5 H D | |
| Country | | |
| 4 | Administrator's name ❶ | |
| Full forename(s) | Callum Angus | ❶ Other administrator Use this section to tell us about another administrator. |
| Surname | Carmichael | |
| 5 | Administrator's address ❷ | |
| Building name/number | c/o FRP Advisory Trading Limited | ❷ Other administrator Use this section to tell us about another administrator. |
| Street | Apex 3 | |
| Post town | 95 Haymarket Terrace | |
| County/Region | Edinburgh | |
| Postcode | E H 1 2 5 H D | |
| Country | | |

AM03
Notice of Administrator’s Proposals

6 Statement of proposals

| | | |
|--|---|--|
| | <input checked="" type="checkbox"/> I attach a copy of the statement of proposals | |
|--|---|--|

7 Sign and date

| | | | | | | | | | | |
|------------------------------|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| Administrator's Signature | Signature <input checked="" type="checkbox"/>  <input checked="" type="checkbox"/> | | | | | | | | | |
| Signature date | <table><tr><td>^d 0</td><td>^d 2</td><td>^m 0</td><td>^m 3</td><td>^y 2</td><td>^y 0</td><td>^y 2</td><td>^y 3</td></tr></table> | ^d 0 | ^d 2 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 2 | ^y 3 | |
| ^d 0 | ^d 2 | ^m 0 | ^m 3 | ^y 2 | ^y 0 | ^y 2 | ^y 3 | | | |

AM03

Notice of Administrator's Proposals



Presenter information

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| | | | | | | | | | | |
|---------------|------------------------------|---|--|---|---|---|--|--|--|--|
| Contact name | John Woodhouse | | | | | | | | | |
| Company name | FRP Advisory Trading Limited | | | | | | | | | |
| | | | | | | | | | | |
| Address | Level 2, The Beacon | | | | | | | | | |
| | 176 St Vincent Street | | | | | | | | | |
| | | | | | | | | | | |
| Post town | Glasgow | | | | | | | | | |
| County/Region | | | | | | | | | | |
| Postcode | G | 2 | | 5 | S | G | | | | |
| Country | | | | | | | | | | |
| DX | cp.glasgow@frpadvisory.com | | | | | | | | | |
| Telephone | +44 (0)330 055 5455 | | | | | | | | | |



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

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FRP

W Resources Plc (In Administration) ("the Company")
The Administrators' Proposals

2 March 2023

Contents and abbreviations



| Section | Content |
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| 1. | Introduction and circumstances giving rise to the appointment of the Administrators |
| 2. | Conduct of the administration |
| 3. | The Administrators’ remuneration, expenses and pre-administration costs |
| 4. | Estimated outcome for creditors |

| Appendix | Content |
|----------|---|
| A. | Statutory information about the Company and the administration |
| B. | The Administrators’ remuneration, expenses and costs information <ul style="list-style-type: none">▪ Estimated outcome statement▪ Schedule of work▪ FRP disbursement policy▪ Fee estimate▪ FRP charge out rates |
| C. | Schedule of pre-administration costs |
| D. | Details of the financial position of the Company |

The following abbreviations may be used in this report:

| | |
|-----------------------------|--|
| FRP | FRP Advisory Trading Limited |
| The Company | W Resources Plc (In Administration) |
| The Administrators | Chad Griffin and Callum Angus Carmichael of FRP Advisory Trading Limited |
| The Insolvency Rules | The Insolvency (England and Wales) Rules 2016 |
| CAA | Crato-Assumar-Arronches / Portalegre gold project |
| CGR | Copper Gold Resources Plc |
| CVA | Company Voluntary Arrangement |
| CVL | Creditors Voluntary Liquidation |
| GLAS | GLAS Trust Corporation Ltd |
| HMRC | HM Revenue & Customs |
| IRP | Iberian Resources Portugal LDA |
| IRS | Iberian Resources Spain, S.L. |
| QFCH | Qualifying floating charge holder |
| SIP | Statement of Insolvency Practice |

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

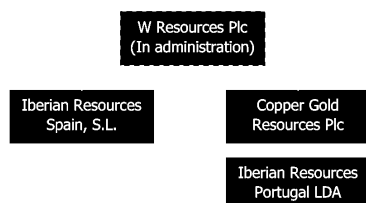
On 9 January 2023, the Company entered administration and Chad Griffin and Callum Carmichael were appointed Joint Administrators.

This document, together with its appendices, forms the Administrators' statement of Proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed to have been delivered on 2 March 2023, the date the Proposals were uploaded to the Administrators' firm's website and made available for creditors to view.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

Background information regarding the Company

The Company was formed in May 2003 and listed on AIM in 2011. Its main assets are its shareholdings in the following 100% owned subsidiaries (together the "Group"):



Iberian Resources Spain, S.L. ("IRS") was founded in July 2009 and operates the La Parrilla tungsten and tin mine located southwest of Madrid, Spain.

W Resources Plc (In Administration)
The Administrators' Proposals

Copper Gold Resources Plc ("CGR") was founded in January 2005 and holds shares in Iberian Resources Portugal LDA ("IRP") which holds the Group's Portuguese assets including:

- i) trial mine licence in the Regua tungsten mine
- ii) exploration licence for its Tarouca tungsten and tin project in the Viseu region of North-East Portugal
- iii) exploration licence for CAA / Portalegre project in the North Alentejo region of East Portugal

In February 2018, the Company signed a Credit and Guaranty Agreement with BlackRock Financial Management Inc. ("BlackRock" or the "Secured Lender") to provide a \$35m secured loan facility (the "Loan") in order to finance the investments required at its La Parrilla mine. This was drawn in February and May 2018.

Blackrock were supportive of the Group with further cash advances made in subsequent years and payment in Kind payments agreed for several quarterly interest payments (which were added to the total facility).

GLAS Trust Corporation Limited ("GLAS") acts a security and collateral agent to the facility.

The Company granted a fixed and floating charge in favour of GLAS on 15 February 2018, which was registered on 26 February 2018. In addition, \$35m of the Loan facility was guaranteed by IRS.

Events leading to the appointment of the Administrators

IRS, Spain

Since 2020, IRS has faced various challenges. The global pandemic resulted in mine and plant closure and operational limitations which impacted production levels. The Company also received notification from the Directorate General of Industry, Energy

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

and Mines of Extremadura, informing IRS of its lack of licences and permits to continue operations.

In addition, liquid natural gas energy costs have seen a material increase since 2021 (up to seven times higher than average).

As a result of the above factors, primarily high energy prices, IRS stopped production on 5 April 2022. Plans were made to reduce the dependence on liquid natural gas by exploring options for solar power and an electricity grid connection upgrade.

During the shutdown period, a skeleton staff of 25 workers were kept on performing necessary plant and machinery maintenance, as well as site security and administrative duties.

On 4 October 2022, as a result of the shutdown and operational issues which placed significant pressure on Group cash flow, IRS filed a notice on the initiation of negotiations with its creditors to reach a restructuring plan before the First Instance Court No. 1 of Cáceres Court. This process is ongoing.

IPR, Portugal

Mining operations at Régua commenced in early 2020 under a trial mining licence. However, mining activity was suspended due to Portuguese COVID-19 related restrictions. Activity was not recommenced prior to the expiry of the trial mine licence on 20 September 2020.

Management submitted an application to the Portuguese mining authorities for the full mining licence on 16 June 2020. This application has not yet been granted.

The Portuguese entity was also in the process of applying for a new exploration licence at Tarouca and a trial mine licence for the CAA project.

Granting of new licences and extensions had been delayed due to changes made to Portuguese mining law plus general delays following Covid-19.

AIM listing

Trading in the Company's shares was suspended on 5 April 2022 due to the above issues. Group cash flow was constrained primarily due to uncertainties caused by the high energy prices that placed an excessive cost burden on the La Parrilla mine.

Subsequently, on 25 April 2022, the Company announced that its nominated advisor had resigned with immediate effect. Trading of the Company's shares on Aim ended on 26 May 2022.

Winding up order

On 17 October 2022, the Company received notification from a creditor of IRS, Liquid Natural Gas SL, of notice of intention to file a winding up petition against the Company. The Company had provided a guarantee to the creditor in November 2018. The winding up petition was filed on 15 November 2022 and the hearing for the winding up was set to take place on 11 January 2023.

The Company had insufficient resources to be able to settle the balance due to Liquid Natural Gas SL.

Appointment of the Administrators

In response to various insolvency events of default (including the winding up hearing due to take place against the Company and the insolvency filings in Spain), GLAS issued Notice of Events of Default to the Company as borrower on 3 January 2023 for payment of the balance due at January 2023 of c. \$92.4m (including accrued interest and default interest).

A subsequent notice of the enforcement of security was sent on 6 January 2023.

On 9 January 2023, following this notice of enforcement, steps were taken by GLAS as the holder of a qualifying floating charge ("QFCH") to place the Company into Administration.

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

A letter of engagement dated 9 January 2023 was signed between FRP Advisory Trading Limited and GLAS. Chad Griffin and Callum Carmichael provided consents to act on the same date.

Chad Griffin and Callum Carmichael were appointed Administrators to the Company on 9 January 2023.

Until the appointment of the Administrators, the directors continued to be responsible for the Company and its affairs and neither FRP Advisory Trading Limited, nor its insolvency practitioners advised the directors personally, or any parties interested in purchasing the business and assets of the Company.

Prior to our appointment as Administrators, we are required to consider any ethical and conflict issues in relation to the appointment and provided we are satisfied that there are no matters arising that would preclude us consenting to act we must provide a statutory statement and consent to act in which any prior relationship between the proposed Administrators and the Company is summarised, this statement is subsequently filed in Court. Following our appointment as Joint Administrators, our duty of care is to all the Company creditors as officers of the Court and agents of the Company, taking over from the Board the responsibilities of managing the affairs, business and property of the Company.

2. Conduct of the administration

FRP

The objective of the administration

The Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved given the extent of the historic and contingent liabilities.

As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).

The Administrators' actions

Details of work already undertaken, or anticipated will be undertaken is set out in the schedule of work attached at **Appendix B**.

Strategy and Review

Due to the Company's financial and operational position, as well as the lack of funding and IRS insolvency proceedings underway in Spain, there was no prospect of either trading the business in administration or rescuing the Company as a going concern. As such, our initial strategy focused on reviewing and, if possible, realising the Company's assets (being its shareholding in IRS and CGR) and collating Company information.

IRS

As noted above, IRS operations at the La Parrilla mine were shut down in April 2022 due to increasing gas prices, which was the plant's main source of energy. Following which, pre-insolvency measures were commenced such that IRS is in the process of preparing a restructuring plan proposal to put to its creditors (which includes W Resources Plc as an intercompany creditor).

The Joint Administrators are considering the proposed restructuring plan and the potential outcome for creditors.

CGR and IRP

The Joint Administrators will look to realise value from shares in Copper Gold Resources Plc, to the extent possible. We are working with the directors of CGR to review the financial position of its Portuguese subsidiary and information is currently being collated.

The current recovery potential is uncertain at this time.

Cash at Bank

The Company operated business accounts with Barclays Bank. The Administrators wrote to Barclays on appointment and all accounts have been frozen. We await the funds held by Barclays, which we understand total approximately £1,000.

Administrators' future work

Following approval of the Administrators proposals, the Administrators will continue to manage the affairs and business of the Company and conduct the Administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Review and respond to the restructuring plan proposal by IRS;
- Realise the Company's remaining assets including its shareholding in CGR to the extent possible;
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company
- Distribute realisations to the secured and preferential creditors where applicable;
- Seek an extension of the administration if needed;

2. Conduct of the administration

- Agree the claims of the unsecured creditors and distribute the Prescribed Part, if applicable;
- Ensure all statutory and compliance matters are attended to; and
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators.

Receipts and Payments Account

There are no receipts and payments made by the Company since the start of the Administration to date.

The Directors' Statement of Affairs

The directors of the Company have been asked to submit a Statement of Affairs under Paragraph 47 of Schedule B1 of the Insolvency Act 1986 and this is awaited. We have been in dialogue with the Directors and understand the Statement should be provided shortly. The position in respect of intercompany liabilities is currently being reconciled with subsidiary entities.

Details of the financial position of the Company at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is provided at **Appendix D**. As and when the directors' Statement of Affairs is received, it will be filed with the Registrar of Companies.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted or have information regarding potential recoveries for the estate, please contact me as soon as possible.

The end of the administration

The administration will end automatically after twelve months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors, but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

2. Conduct of the administration

FRP

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

In this administration it is proposed that the administrators will take the necessary steps to dissolve the Company as it is not anticipated there will be any funds available for distribution to unsecured creditors.

Decision of creditors

Based on information currently available, the Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except potentially from the prescribed part if funds allow. This statement is made in accordance with Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986.

The Administrators are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by Rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules.

The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators as security for this payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Company.

In accordance with the Insolvency Rules, where the Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

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

FRP

Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix B**, together with an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets to the extent possible. However, the anticipated level of recoveries is currently uncertain. Should funds be insufficient to allow for remuneration to be paid, the Administrators have agreed a funding agreement (signed on 9 January 2023) with the Company's Secured Lender whereby funds will be advanced to discharge Administration costs (including fees and expenses).

It is proposed that remuneration will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case.

Should the Company subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, in accordance with the Insolvency Rules.

Whichever fee basis is approved by creditors and utilised to calculate the level of remuneration that can be drawn by the Administrators, this will include all direct costs of providing professional services by the Administrator and their staff in dealing with W Resources Plc (In Administration), but will exclude any expenses that may be paid to an associate or which have an element of shared costs (known as category 2 expenses), which require separate approval from creditors before they can be paid.

Where payments are to be made to associates of the office holder or their firm, creditors' approval to such payments must be received prior to payment being remitted. I can confirm no payments are being made to associates of the office holder or their firm.

Where there is an element of costs being shared between this insolvency estate and other parties, and determination of how those costs are to be allocated is being decided by the office holder, creditors' approval to such payments must be received prior to payment being remitted. I can confirm no shared costs are currently envisaged.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix B**. Time costs incurred in relation to these matters to date total, £30,722.

The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix B**.

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

FRP

Administrators' disbursements and expenses

The Administrators' disbursements are payments which are first met by the Administrators, and then reimbursed to the Administrators from the estate. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Where payments are to be made to associates of the office holder or their firm, creditors' approval to such payments must be received prior to payment being remitted. I can confirm no payments are being made to associates of the office holder or their firm.

Pre-administration costs charged or incurred by the Administrators

Attached at **Appendix C** is a statement of pre-administration costs charged or incurred by the Administrators.

I am seeking to obtain approval for the payment of this amount in accordance with the Insolvency Rules.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

FRP

Overview

We attach at **Appendix B** an estimated outcome statement which has been prepared from the information provided by the directors, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the cost estimate are set out in the schedule of work.

Based on the information available to date and the assumptions made, I set out below the anticipated the outcome for creditors:

Outcome for Secured Creditor

The Company granted a fixed and floating charge in favour of GLAS on 15 February 2018, which was registered on 26 February 2018. The balance due to the Secured Lender at January 2023 amounted to c. \$92.4m.

The outcome for the secured creditor is currently uncertain and will depend on realisations in relation to the proposed IRS restructuring plan and any recovery from shares in CGR. However, it is currently considered unlikely that a dividend will be paid to the secured creditor under its fixed or floating charge.

Outcome for Preferential Creditors

Preferential creditors consist of the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. There were no known employees at appointment and it is expected that there are no preferential creditors in this case.

Outcome for Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' NI contributions

There are currently no known secondary preferential creditors in this case.

Outcome for Unsecured Creditors

It is currently estimated that there will be insufficient funds available to make a distribution to unsecured creditors.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The net property available for the prescribed part is estimated to be less than the prescribed minimum of £10,000 and the administrators think that the costs of making a distribution to unsecured creditors would be disproportionate to the benefits. Therefore, in accordance with the Insolvency Rules, the prescribed part shall not apply in this matter.

Appendix A

Statutory information about the Company and the administration

FRP

COMPANY INFORMATION:

| | |
|-----------------------------|--|
| Other trading names: | Not applicable |
| Date of incorporation: | 30 May 2003 |
| Company number: | 04782584 |
| Registered office: | c/o FRP Advisory Trading Ltd (Edinburgh Office), 2nd Floor, 110 Cannon Street, London, EC4N 6EU |
| Previous registered office: | 27/28 Eastcastle Street, London, W1W 8DH |
| Business address: | As above |
| Directors: | David Robertson Garland (resigned 11 January 2023) James Argalas (resigned 11 January 2023) Ismael Cabanillas Verde (resigned 6 May 2022) Oscar Marin Garcia (resigned 12 February 2021) Michael Gorge Masterman (resigned 11 January 2023)* Pablo Neira (resigned 18 October 2021) Dr Byron Pirola (resigned 30 March 2020) |
| Company secretary: | Cargil Management Services Ltd |

| Name | Shares | % |
|--|------------|-------|
| Interactive Investor Services Nominees Ltd | 19,195,229 | 13.06 |
| Hargreaves Lansdown (Nominees) Ltd | 17,207,558 | 11.71 |
| Vidacos Nominees Ltd | 16,427,424 | 11.18 |
| Jim Nominees Ltd | 15,104,814 | 10.28 |

** We understand Michael Masterman (and related parties) holds 19,019,292 shares*

The Company share capital: 146,947,146 Ordinary Shares of 0.1p in issue. The Company's significant Shareholders are:

Appendix A

Statutory information about the Company and the administration

FRP

ADMINISTRATION DETAILS:

Names of Administrators: Chad Griffin and Callum Angus Carmichael

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

Address of Administrators: FRP Advisory Trading Limited,
Apex 3, 95 Haymarket Terrace,
Edinburgh, EH12 5HD

The directors have confirmed the Company's centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Date of appointment of Administrators: 9 January 2023

Court in which administration proceedings were brought: The High Court of Justice

Extracts from the consolidated financial statements available are summarised below:

Court reference number: CR-2023-000095

Date of notice of intention to appoint Administrators presented to Court: n/a

Administration appointment made by: Qualifying Floating Charge Holder

| Period Ended | Turnover €'000 | Operating loss €'000 | Loss for year €'000 | Dividend paid €'000 |
|--------------|-------------------|-------------------------|------------------------|------------------------|
| 31/12/20 | 2,513 | (5,982) | (3,482) | Nil |
| 31/12/19 | 365 | (1,244) | (2,942) | Nil |
| 31/12/18 | 219 | (1,082) | (4,516) | Nil |

Appendix B

The Administrators' remuneration, expenses and costs information

FRP

W Resources Plc - In administration

Company Registered Number: 04782584

Estimated Outcome Statement

| | Est. to realise £'000 | Notes |
|---|--------------------------|--|
| Assets | | |
| Assets subject to fixed charge | | |
| Investments (shares in IRS and CGR) | Uncertain | The estimated recoveries from shareholdings are currently highly uncertain |
| Less: costs of realisation | Uncertain | To be agreed with Secured Lender |
| Amounts owed to fixed charge holder | (76,178) | US\$ converted to GBP at 28 February 2023 |
| Shortfall c/d | (76,178) | |
| Assets subject to floating charge | | |
| Cash and cash equivalents | 1 | |
| Less: costs of realisation | | |
| Joint Administrators' pre-appt fees | (16) | Subject to creditor approval as relevant, availability of funds and any allocation of costs to the fixed charge. Funding agreement in place with the Secured Lender should realisations be insufficient to discharge Administration costs |
| Joint Administrators' fees | (107) | |
| Joint Administrators' disbursements | (2) | |
| Legal fees | (5) | |
| Misc costs | (5) | |
| Funds available for creditors | Nil | No preferential claims based on information provided to date |
| Shortfall to fixed chargeholder b/d / floating charge | (76,178) | Fixed and floating charge granted in favour of GLAS on 15 February 2018, which was registered on 26 February 2018. |
| Non-preferential creditors | (214) | |
| Estimated deficiency to non-preferential creditors | (76,392) | |

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The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

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

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| Note | Category | |
|------|--|--|
| 1 | ADMINISTRATION AND PLANNING Work undertaken to date | ADMINISTRATION AND PLANNING Future work to be undertaken |
| | Regulatory Requirements | Regulatory Requirements |
| | Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. | Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. |
| | Ethical Requirements | |
| | Prior to the Administrators' appointment, a review of ethical issues was undertaken, and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period. | Regularly review of possible ethical issues. |
| | Case Management Requirements | |
| | Determine case strategy and to document this. Liaising with QFCH legal advisers to ensure all required documentation has been properly filed and submitted and appointment is valid. Setting up and administering insolvent estate bank accounts throughout the duration of the case. | Explain where third parties are to be instructed to assist and why this is of benefit to the creditors. Continuing maintenance of case file. Case accounting as appropriate. Strategy meetings and file reviews to ensure case progression. Reporting to QFCH as agreed. |

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| | | |
|----------|--|---|
| | <p>Assisting the directors where needed in producing the Company's Statement of affairs.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Arranging for open cover insurance for the estate.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> | <p>Review of validity of security advice, as required.</p> <p>Finalise the statement of affairs and file at the Registrar of Companies.</p> <p>Filing of all relevant documents with the Registrar of Companies and at the Court as necessary.</p> |
| 2 | <p>ASSET REALISATION Work undertaken to date</p> | <p>ASSET REALISATION Future work to be undertaken</p> |
| | <p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>We have liaised with directors of the Company's subsidiary, IRS, as well as its legal and financial advisers to understand the proposed restructuring plan. We have reviewed the valuation completed for IRS to support the restructuring plan proposal and prepared our own assessment.</p> <p>We have liaised with directors of the Company's subsidiary, CGR, to understand the financial position of IRP.</p> <p>We have contacted the Company's bank to inform them of the Administration and request the transfer of funds held to the Administrators new bank account.</p> | <p>Once the final restructuring plan proposal is received in relation to IRS, the Joint Administrators will vote on behalf of the Company as creditor and shareholder.</p> <p>We will contact any potential interested parties and look to realise any value from the shares held in CGR to the extent possible. The outcome is currently uncertain and dependent on the position with local creditors in Portugal.</p> |

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The Administrators' remuneration, expenses and costs information

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| | | |
|----------|--|--|
| 3 | STATUTORY COMPLIANCE AND REPORTING Work undertaken to date <p>The Administrator is required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders' appointment as required by statute.</p> <p>The IP is required to establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p> | STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>To obtain creditor approval for the basis on which the office holder's fees will be calculated.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.</p> |
| 4 | INVESTIGATIONS Work undertaken to date <p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>All directors of the Company both current and those holding office within 3 years of the insolvency have been asked to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> | INVESTIGATIONS Future work to be undertaken <p>We will prepare the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> |

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The Administrators' remuneration, expenses and costs information

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| | | |
|----------|---|---|
| | | <p>Discuss how the IP weighs up the merits of pursuing actions and if these are being pursued explain the likely benefit to creditors or if further consultation with creditors is likely.</p> <p>Comment on what investigations is anticipated or that none are currently anticipated and whether the directors or other parties are expected to assist or hinder the IP's enquiries.</p> |
| 5 | <p>CREDITORS Work undertaken to date</p> <p>Drafting and delivery of the Administrator's proposals to Creditors.</p> <p>Reviewing creditor's claims received, maintaining the creditors file and updating claims on the accounting system.</p> <p>Ongoing correspondence with creditors as appropriate.</p> | <p>CREDITORS Future work to be undertaken</p> <p>Secured Creditors:</p> <p>The secured creditor holds a fixed and floating charge over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.</p> <p>Prior to making a distribution to secured creditors the office holder will obtain advice on the validity of security before making payment.</p> <p>Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring-fenced sum of money) must first be set aside for the benefit of the unsecured creditors.</p> <p>Unsecured creditors:</p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of the potential creditors listed in Appendix D according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or</p> |

Appendix B

The Administrators’ remuneration, expenses and costs information



| | | |
|---|---|--|
| | | <p>rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>HMRC claims:</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> |
| 6 | LEGAL AND LITIGATION Work undertaken to date | LEGAL AND LITIGATION Future work to be undertaken |
| | | <p>Consideration will be given to any work required.</p> |

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The Administrators' remuneration, expenses and costs information

FRP

W Resources Plc (In Administration)
Joint Administrators' fee estimate as at 2 March 2023

| Activity | Hours | Total Cost (£) | Average hourly rate £ |
|------------------------------------|--------------|-------------------|-----------------------------|
| ADMINISTRATION | 55.0 | 25,340 | 461 |
| ASSET REALISATION | 55.0 | 30,300 | 551 |
| STATUTORY COMPLIANCE AND REPORTING | 55.0 | 27,420 | 499 |
| TRADING | - | - | - |
| INVESTIGATION | 18.0 | 9,160 | 509 |
| CREDITORS | 28.0 | 14,320 | 511 |
| LEGAL AND LITIGATION | - | - | - |
| TOTAL | 211.0 | 106,540 | |

| | |
|---------------------------------|---------|
| Hourly Charge out rates: | |
| | £ |
| Appt taker/partner | 640-740 |
| Managers/directors | 480-580 |
| Other professional | 300-420 |
| Junior Professional/support | 190-260 |

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frp-advisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

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The Administrators' remuneration, expenses and costs information

FRP

W Resources Plc - Post (In Administration)

Time charged for the period 09 January 2023 to 24 February 2023

| | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost £ | Average Hourly Rate £ |
|-----------------------------|-------------------------------|----------------------|--------------------|-------------------------------|--------------|------------------|-----------------------|
| Administration and Planning | 1.30 | 7.35 | 2.65 | 0.10 | 11.40 | 6,339.00 | 556.05 |
| Asset Realisation | 3.90 | 3.20 | | | 7.10 | 4,742.00 | 667.89 |
| Creditors | | 0.60 | 0.80 | | 1.40 | 684.00 | 488.57 |
| Statutory Compliance | 2.80 | 25.10 | 7.23 | | 35.13 | 18,956.60 | 539.61 |
| Total Hours | 8.00 | 36.25 | 10.68 | 0.10 | 55.03 | 30,721.60 | 558.27 |

Disbursements for the period

09 January 2023 to 24 February 2023

| | Value £ |
|----------------------|---------------|
| Category 1 | |
| Advertising | 92.25 |
| Travel | 13.20 |
| Category 2 | |
| Car/Mileage Recharge | 9.00 |
| Grand Total | 114.45 |

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

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| | £/hour |
|---|---------------|
| Appointment taker/Restructuring Advisory Partner/Director | 640-740 |
| Managers/Directors | 480 |
| Other Professional | 300-420 |
| Junior Professional/Support | 190-260 |

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six-minute units. Charge-out rates are based on individual expertise, qualification, and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frp.advisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

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The Administrators' remuneration, expenses and costs information

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EXPENSES POLICY

Expenses are any payment from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

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:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches, and insurance.

Category 1 expenses can be paid without prior creditor approval.

Category 2 expenses

These are payments made to associates of the office holder or which have an element of shared costs.

With the exception of mileage, FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

Appendix C

Schedule of pre-administration costs

FRP

| Provider | Service | Fee charged £ | Expenses incurred £ | Total £ | Amount paid £ | Amount unpaid £ | Who payments made by | Basis of fees charged | Date of letter of engagement under which fees charged | Parties to the agreement under which fees charged |
|------------------------------|------------------------|------------------|---------------------|------------------|---------------|------------------|----------------------|-----------------------|---|---|
| FRP Advisory Trading Limited | Proposed Administrator | 15,976.00 | Nil | 15,976.00 | Nil | 15,976.00 | N/A | Time costs | 9 January 2023 | QFCH |
| TOTAL | | 15,976.00 | Nil | 15,976.00 | Nil | 15,976.00 | | | | |

The pre-administration costs set out above are the fees charged and the expenses incurred by the Administrator before the Company entered administration but with a view to it doing so. We set out below a summary of the work undertaken during this period, together with an explanation as to why these costs were incurred in order that the objective of the Administration to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up.

FRP provided assistance to the Company on a number of matters including, but not limited to:

- Assisting the QFCH and QFCH legal advisers with all necessary steps to enter into Administration.
- Liaising with QFCH legal advisers concerning the appointment.
- Liaising with QFCH solicitors concerning the funding agreement and review/agreement of the funding agreement.
- Review of Company financial information and development of Administration strategy.
- Information gathering in preparation of the Administration appointment.

The work above was undertaken with the objective of securing an appointment of administrators and ensuring an appropriate asset realisation strategy was implemented on appointment.

The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix C

Schedule of pre-administration costs (continued)



FRP

W Resources Plc - Pre (In Administration)
Time charged for the period up to 08 January 2023

| | Appointment Takers / Partners | Managers / Directors | Other Professional | Total Hours | Total Cost £ | Average Hrly Rate £ |
|-----------------------------|-------------------------------|----------------------|--------------------|-------------|-----------------|---------------------|
| Administration and Planning | 1.20 | 19.10 | 2.50 | 22.80 | 13,016.00 | 570.88 |
| Statutory Compliance | 4.00 | | | 4.00 | 2,960.00 | 740.00 |
| Total Hours | 5.20 | 19.10 | 2.50 | 26.80 | 15,976.00 | 596.12 |

Appendix D

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

W Resources Plc - In administration

Company Registered Number: 04782584

Estimated Statement of Affairs as at 9 January 2023

| | Book value £'000 | Est. to realise £'000 |
|---|---------------------|--------------------------|
| Assets | | |
| Subject to fixed charge | | |
| Investments (shares in IRS and CGR) | 6,695 | Uncertain |
| Amounts owed to fixed charge holder | | (76,178) |
| Shortfall c/d | | (76,178) |
| Subject to floating charge | | |
| Trade and other receivables | - | - |
| Cash and cash equivalents | 1 | 1 |
| Estimated total assets available for preferential creditors | 6,696 | 1 |
| Liabilities | | |
| Preferential creditors | - | - |
| Secondary preferential creditors | - | - |
| Estimated deficiency/surplus as regards secondary preferential creditors | | 1 |
| Fixed charge shortfall c/d / Debts secured by floating charges post 14 September 2003 | (76,178) | (76,178) |
| Estimated deficiency/surplus of assets after floating charges | | (76,177) |
| Estimated prescribed part of net property where applicable (brought down) | | - |
| Total assets available to unsecured creditors | | - |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | (214) | (214) |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of floating charges post 14 September 2003) | | (214) |
| Estimated deficiency/surplus as regards creditors | | (76,391) |
| Issued and called up capital | (14,695) | (14,695) |
| Estimated total deficiency/surplus as regards members | | (91,085) |

Appendix D

Details of the financial position of the Company

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Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

- The estimated statement of affairs, which should be read in conjunction with the below notes, does not take into account the costs of the insolvency process
- The figures in the estimated statement of affairs reflect information obtained from company records and Companies House
- Creditor claims shown on the estimated statement of affairs does not imply admission of their validity. If there are sufficient funds to pay a distribution to creditors, claims will be formally adjudicated on in due course
- A fixed and floating charge was granted in favour of GLAS on 15 February 2018, which was registered on 26 February 2018. The balance due to the Secured Lender at January 2023 amounted to c. \$92.4m (including interest and default interest)

Appendix D

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

Creditor Claims Summary Report

| Key | Name | Rep. By | S of A £ | Claim £ | Agreed Claim |
|------|--|---------|-----------|-----------|--------------|
| CA00 | Alma PR 71-73 Carter Lane London EC4 5EQ | | 12,157.68 | 12,157.68 | 0.00 |
| CB00 | Brighter IR Limited Second Floor 35 Great St Helen's London EC3A 6AP | | 0.00 | 0.00 | 0.00 |
| CB01 | Bufete Perez Cordero y Perez Morales, SLP Calle Almagro no.11, Piso 1, Puerta 4 28010 Madrid Spain | | 4,124.68 | 4,124.68 | 0.00 |
| CC00 | Cook & Partners 32 Rye Street Bishops Stortford Hertfordshire CM23 2HG | | 3,600.00 | 3,600.00 | 0.00 |
| RG00 | David Robertson Garland 27/28 Eastcastle Street London W1W 8DH | | 0.00 | 0.00 | 0.00 |
| RP00 | Dr Byron Pirola 38 Mikoy Ave Kensington | | 0.00 | 0.00 | 0.00 |
| CF00 | Federico Lupin 201 Broomwood Road London SW11 6JX | | 20,114.92 | 20,114.92 | 0.00 |
| CH01 | H M Revenue & Customs Debt Management & Insolvency, Durrington Bridge House Barrington Road Worthing West Sussex BN12 4SE | | 0.00 | 0.00 | 0.00 |
| CH00 | H M Revenue and Customs Central Insolvency Sift Team 3NW Queens Dock Liverpool L74 4AA | | 0.00 | 0.00 | 0.00 |
| RC00 | Ismael Cabanillas Verde 27/28 Eastcastle Street London W1W 8DH | | 0.00 | 0.00 | 0.00 |

Appendix D

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

| Key | Name | Rep. By | S of A £ | Claim £ | Agreed Claim £ |
|-----------------------------|--|---------|-------------------|-------------------|----------------|
| RA00 | James Argalas 27-28 Eastcastle Street London W1W 8DH | | 0.00 | 0.00 | 0.00 |
| CL00 | Liquid Natural Gaz SL POLIGONO INDUSTRIAL SANT ERMENGOL, PAR 11 Abrera Barcelona 08630 | | 172,509.00 | 172,509.00 | 0.00 |
| RM00 | Michael George Masterman 27/28 Eastcastle Street London W1W 8DH | | 0.00 | 0.00 | 0.00 |
| RG01 | Oscar Marin Garcia 27-28 Eastcastle Street London W1W 8DH | | 0.00 | 0.00 | 0.00 |
| RN00 | Pablo Neira 27-28 Eastcastle Street London W1W 8DH | | 0.00 | 0.00 | 0.00 |
| CP00 | Pablo Neira General Matinez Campos 44 Madrid 28010 | | 0.00 | 0.00 | 0.00 |
| CS00 | Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham GU9 7XX | | 0.00 | 1,323.60 | 0.00 |
| 17 Entries Totalling | | | 212,506.28 | 213,829.88 | 0.00 |