

AM10

Notice of administrator's progress report



Companies House



1 Company details

Company number 0 5 1 4 3 7 7 9

Company name in full International Mining & Infrastructure Corporation PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ^①

Full forename(s) Jason Daniel

Surname Baker

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ^②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other administrator

Use this section to tell us about
another administrator.



AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1

7 Progress report

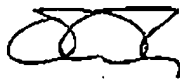
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 3	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
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**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 **Chris Haggitt**

Company name **FRP Advisory Trading Limited**

Address
2nd Floor
110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**

**Checklist**

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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 the form.

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

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International Mining & Infrastructure Corporation PLC
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 26/10/2020 To 25/03/2021 £	From 26/04/2018 To 25/03/2021 £
TRADING EXPENDITURE		
Telephone	NIL	84.17
Insurance	NIL	930.89
Professional Fees	NIL	212,662.43
Wages & Salaries	NIL	18,271.33
PAYE & NI	NIL	14,588.96
	<u>NIL</u>	<u>(246,537.78)</u>
TRADING SURPLUS/(DEFICIT)	<u>NIL</u>	<u>(246,537.78)</u>



International Mining & Infrastructure Corporation PLC
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 26/10/2020 To 25/03/2021 £	From 26/04/2018 To 25/03/2021 £
ASSET REALISATIONS		
Afferro Shares	NIL	99,930.00
Bank Interest Gross	0.76	366.20
Book Debts	NIL	10.00
Business Information	NIL	10.00
Business Intellectual Property	NIL	10.00
Cash at Bank	NIL	290,444.21
Claims	NIL	50,000.00
Goodwill	NIL	10.00
IMIC BVI Shares	NIL	10.00
Records	NIL	10.00
Rent Deposit	NIL	17,244.45
Storage funding	NIL	4,033.60
Sundry Assets	NIL	10.00
Third Party Contribution to Legal Fees	NIL	25,000.00
Trading Surplus/(Deficit)	NIL	(246,537.78)
Transfer from USD Account	14.45	612,817.65
	<u>15.21</u>	<u>853,368.33</u>
COST OF REALISATIONS		
Administrators' Disbursements	NIL	11,358.18
Administrators' Pre-App't Disbursemen	NIL	17.00
Administrators' Pre-App't Remuneratio	NIL	19,008.50
Administrators' Remuneration	NIL	306,450.27
Agents/Valuers Fees	NIL	55,000.00
Bank Charges - Floating	NIL	330.00
Insurance of Assets	NIL	799.00
IT Services	NIL	5,121.93
Legal Disbursements	NIL	251.71
Legal Fees	75,562.49	212,092.42
Legal fees - Pre-Administration	NIL	120,955.36
Notery Fees	NIL	189.00
Professional Fees	NIL	2,054.66
Re-Direction of Mail	NIL	303.00
Statutory Advertising	NIL	69.93
Storage Costs	NIL	1,671.00
Transcription Costs	NIL	2,269.20
	<u>(75,562.49)</u>	<u>(737,941.16)</u>
	<u>(75,547.28)</u>	<u>115,427.17</u>
REPRESENTED BY		
IB Current floating		84,398.40
Vat Recoverable - Floating		31,028.77
		<u>115,427.17</u>


Geoffrey Paul Rowley
Joint Administrator





FRP

International Mining & Infrastructure Corporation Plc (in Administration) ("the Company")

The Administrators' Final Report for the Period from 26 October 2020 to 25 March 2021

25 March 2021

Contents and abbreviations

**FRP**

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1.	An overview of the Administration
2.	Progress of the Administration in the Period
3.	Outcome for creditors
4.	Administrators' pre-appointment costs
5.	Administrators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10 – notice of Administrators' progress report and Form AM25 – Notice of Court Order ending administration
C.	Schedule of work
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the Period and cumulatively
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Administrators	Geoffrey Paul Rowley and Jason Daniel Baker of FRP Advisory Trading Limited
The Company	International Mining & Infrastructure Corporation PLC (in Administration)
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Period	The reporting period, being from 26 October 2020 to 25 March 2021
The Proposals	The Administrators' proposals for achieving the purpose of the Administration dated 19 June 2018
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
LFB	Libyan Foreign Bank
Caminex	Caminex SA, an indirect 100% subsidiary of the Company
Leptis	Leptis Mining Limited
Afferro	Afferro Mining Inc
IMIC BVI	IMIC Investments Limited



FRP

1. An overview of the Administration

Note

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate.

The Proposals

The Administrators identified that the objective of the Administration, as set out in the Proposals approved on 5 July 2018, was to rescue the Company as a going concern, failing which, to achieve 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 objective was to be achieved by continuing to trade the business under the control of the Administrators with a view to either a sale of the Company as a going concern or a sale of the business and assets following a period of marketing.

The method of the Company's exit from administration depended on whether the Company was sold as a going concern or whether trading ceased and there was a sale of the Company's assets. If there was a successful sale of the business and assets, the Company would have exited administration as a going concern. Failing this, the anticipated exit from administration was to move the Company from administration into a CVL pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986.

It will not now be possible for the Administrators to move the administration to a creditors' voluntary liquidation and therefore the Administration will be exited by placing the Company into Liquidation via a court application. Further details are provided later in this report.

Implementation of the Proposals

The Company continued to trade under the control of the Administrators to allow the business to be marketed and sold as a going concern. Despite interest being generated, a sale of the Company as a going concern was not possible. Details of the trading income and associated costs are shown in the trading statement incorporated into the cumulative receipts and payments account at **Appendix E**.

Following a period of marketing the business and assets of the Company, no acceptable offers were received, and it was necessary to wind down the Company's affairs, with a view to sell the Company's assets.

Extension of period of administration

To avoid the automatic termination of the Administration on the first anniversary, the Period of administration was extended by a decision of the creditors for a period of 12 months and was extended by the Court subsequently for a further period of 12 months to 25 April 2021.



FRP

2. Progress of the Administration in the Period

Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively for the whole period of the administration.

Sale of Assets

Creditors will recall from the Administrators' last progress report dated 24 November 2020 that a sale of the Company's assets was completed to Leptis Mining Limited, a wholly owned subsidiary of LFB, for an upfront consideration of £150,000.

In addition, a further conditional consideration is payable the event that the purchaser sells any interest in the Ntem or Nkout projects within 12 months of completion. This conditional consideration is to be paid on a percentage of sales proceeds basis and is calculated as follows:

- 1) payment of the Administrator's outstanding costs;
- 2) the sums of US\$300k and £150k to be retained by LFB;
- 3) if the total of the above amounts is, in aggregate, less than the sale proceeds, the sum of:
 - (a) up to £700k from the remaining sale proceeds; and
 - (b) 10% of any sale proceeds in excess of £700k, up to a maximum conditional consideration of £3m.

The purchaser also paid £25,000 to the Administrators' solicitors upon completion of the sale as a contribution towards some of their costs incurred in negotiating and documenting the sale.

Since the previous progress report the Administrators and their staff have been liaising with solicitors regarding the process to place the Company into liquidation via a court application as well as the preparation of the application, witness statement and associated documentation.

Investigations

Part of the Administrators' duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. The Administrators reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

Further investigation is required into the cause of the Company's failure which will be conducted by the Liquidators following the finalisation of the Administration. LFB have indicated that they will look to cover the costs of this investigation.

Exiting the Administration

The Administrators are of the view that dissolution of the Company is not an appropriate option at present because the Company needs to be kept alive in order to receive the conditional consideration that may fall due for payment within the 12 months following completion. In any event, it would be inappropriate, for the Company to be dissolved given the level of indebtedness and the intention of the proposed liquidators to investigate the causes of the Company's failure further.

It is not possible for the Administrators to move the administration to a creditors' voluntary liquidation under paragraph 83 of Schedule B1 as that requires the administrator to "think" that a distribution "will" be made to unsecured creditors. As set out above, the Conditional Consideration may or may not be paid, depending on



FRP

2. Progress of the Administration in the Period

events which are beyond the Administrators' control and it is not possible to say that a distribution "will" be made, or even that one is likely to be made.

Therefore, in accordance with the Proposals, the Administration was exited by placing the Company into Liquidation via a court application. The date the Administration ceased and the Liquidation commenced was the date that the application to court was approved, being 25 March 2021. The attached schedule at Appendix C also indicates the work that the Liquidators expect to carry out in the liquidation.

3. Outcome for creditors

Initial estimated outcome for creditors

The Proposals anticipated that there would be funds to pay a dividend to unsecured creditors, however the value of the dividend was dependant on the level of asset realisations in the Administration and therefore, a value of the dividend was not stated in the Proposals.

Outcome for the secured creditors

The Administrators are not aware of the Company granting any security over its assets.

Outcome for the preferential creditors

No preferential claims were indicated in the directors' statements of affairs and no claims have been received to date.

Outcome for unsecured creditors

Whilst the Administrators initially anticipated that there would be sufficient funds available to pay a dividend to unsecured creditors, the level of asset realisations resulted in there being insufficient funds available to make a distribution to unsecured creditors at this stage.

A distribution to unsecured creditors may be possible once the Company is placed into Liquidation, however this will be dependent on whether any contingent consideration becomes payable.

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. In this case, there is no floating charge and therefore the prescribed part does not apply.



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4. Administrators' remuneration, disbursements and expenses

Administrators' remuneration

Following circulation of the Proposals the creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period of the report are set out in the statement of expenses attached at **Appendix F**. To date fees of £321,464.22 excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the Period of this report and to date is attached at **Appendix D**. The remuneration recovered by the Administrators based on time costs, has not exceeded the sum provided in the fees estimate circulated to creditors with the Proposals.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period of this report are set out in **Appendix D**.

The expenses of the Administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the Period covered by this report.

An estimate of the Administrators' expenses was set out in the Proposals further updated and circulated with each progress report sent to creditors. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

Accrued legal fees totalling £299k have been disclosed in this report which relate work undertaken during previous reporting periods but were not disclosed at that time as

a result of a reporting error. These costs relate to work undertaken by DWF Law LLP ("DWF") between September 2018 and January 2020, prior to their replacement by Reynold Porter Chamberlain LLP ("RPC") in June 2020 as a result of the engagement partner moving from DWF to RPC. These outstanding costs are subject to a fee priority letter between FRP, DWF and RPC.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a court application that the remuneration or expenses are excessive.

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Appendix A

Statutory information regarding the Company and the appointment of the Administrators

INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	None
Company number:	05143779
Registered office:	2nd Floor, 110 Cannon Street, London, EC4N 6EU
Previous registered office:	16 St. James's Street, London, SW1A 1ER
Business address:	16 St. James's Street, London, SW1A 1ER

ADMINISTRATION DETAILS:

Administrator(s):	Geoffrey Paul Rowley & Jason Daniel Baker
Address of Administrator(s):	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Date of appointment of Administrator(s):	26 April 2018
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	1862 of 2018
Appointor details:	The High Court of Justice on the application of Libyan Foreign Bank Dat El Emad Complex, Tower 2, P.O. Box 2542, Tripoli, Libya
Extensions to the initial period of appointment:	Initial 12 month extension from 26 April 2019 to 25 April 2020 approved by creditors, with a further 12 month extension from 26 April 2020 to 25 April 2021 granted by the Court
Date of approval of Administrators' proposals:	5 July 2018



Appendix B

Form AM10, Notice of Administrators' progress report and Form AM25, notice of Court Order ending administration

FRP

AM10
Notice of administrator's progress report

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

1 Company details
Company Number: 015143779
Company name in full: International Mining & Infrastructure Corporation PLC

2 Administrator's name
Full name(s): Geoffrey Pitt
Surname: Rowley

3 Administrator's address
Building name/number: 2nd Floor
Street: 110 Cannon Street
Post town: London
County/Region:
Postcode: EC4A 3NF
Country: E C 4 N 6 E U

4 Administrator's name
Full name(s): Jordan Daniels
Surname: Baker

5 Administrator's address
Building name/number: 2nd Floor
Street: 110 Cannon Street
Post town: London
County/Region:
Postcode: EC4A 3NF
Country: E C 4 N 6 E U

AM10
Notice of administrator's progress report

6 Period of progress report
From date: 26/10/2020
To date: 25/03/2021

7 Progress report
☐ I attach a copy of the progress report

8 Sign and date
Administrator's signature: X
Signature date: 31/03/2021

AM10
Notice of administrator's progress report

9 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: Chris Haggiitt
Company name: FRP Advisory Trading Limited
Address: 2nd Floor
110 Cannon Street
Post town: London
County/Region:
Postcode: EC4A 3NF
Country: E C 4 N 6 E U
Email: cp.london@frpadvisory.com
Telephone: 020 3005 4000

10 Important information
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International Mining & Infrastructure Corporation Plc (in Administration)
The Administrators' Final Report

Appendix B

Form AM10, Notice of Administrators' progress report and Form AM25, notice of Court Order ending administration

FRP

AM25
Notice of court order ending administration

Companies House

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

1 Company details

Company number: 05143779

Company name in full: International Mining & Infrastructure Corporation PLC

2 Administrator's name

Full name(s): Geoffrey Paul

Surname: Paul

3 Administrator's address

Building number/suffix: 2nd Floor

Street: 110 Cannon Street

Post town: London

County/Region: E C 4 N 10 E U

Postcode: E C 4 N 10 E U

Country: United Kingdom

4 Administrator's name

Full name(s): Jason David

Surname: Baker

5 Administrator's address

Building number/suffix: 2nd Floor

Street: 110 Cannon Street

Post town: London

County/Region: E C 4 N 10 E U

Postcode: E C 4 N 10 E U

Country: United Kingdom

AM25
Notice of court order ending administration

6 Administration end date

End date: 25/03/2021

7 Date of court order

Court order date: 25/03/2021

8 Attachments

☒ I have attached a copy of the court order

☒ I have attached a copy of the final progress report

9 Sign and date

Administrator's signature: X

Signature date: 25/03/2021

AM25
Notice of court order ending administration

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: Chris Haggitt

Company name: FRP Advisory Trading Limited

Address: 2nd Floor, 110 Cannon Street, London

Postcode: E C 4 N 10 E U

Country: United Kingdom

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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☐ You have signed the form.

International Mining & Infrastructure Corporation Plc (in Administration)
The Administrators' Final Report

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Appendix C

Schedule of work

The table below sets out a detailed summary of the work undertaken by the Administrators in the Period. Details of assumptions made in compiling this table are set out below.

A proportion of the work undertaken by the Administrators 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• 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

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Appendix C

Schedule of work

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	<p>Regular reviews on the conduct of the case and regular updates to the case strategy as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and the case is progressing.</p> <p>Continuing to comply with money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations.</p> <p>Necessary administrative and strategic work.</p> <p>Adhering to internal and regulatory protocols as appropriate.</p> <p>Maintaining case specific paperwork and electronic files on behalf of the Administrators aside from other records pertaining directly to the Company.</p> <p>Reconciling bank accounts and prepared journals for transaction adjustments.</p>	<p>Continue to regularly review the conduct of the case to maintain professional standards.</p> <p>Ongoing adherence of statutory matters.</p> <p>Continue to monitor the position with regards to Money Laundering Regulations.</p> <p>Update the case strategy document on a frequent basis to ensure the case is progressing in a timely manner.</p> <p>Update case specific paperwork to keep records of all relevant correspondence and documentation.</p> <p>Maintain reconciled bank accounts for the Liquidation.</p> <p>Complete and submit outstanding VAT returns and arrange VAT deregistration.</p>
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>Liaising with solicitors regarding fees relating to the asset sale.</p> <p>Liaising with solicitors regarding the transfer of the sale funds into the Administration bank account.</p>	<p>Monitoring the position of Leptis Mining Limited regarding the contingent consideration.</p>

**FRP**

Appendix C

Schedule of work

3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>Liaising with creditors, answering to any queries and providing them with updates when necessary.</p>	<p>Continue to update creditors on the Liquidation progression and the potential realisation of the contingent consideration.</p> <p>Continue to correspond with creditors as and when necessary and answer any queries raised.</p> <p>Continue to update the IPS system with creditor claims.</p> <p>Should the contingent consideration become payable and sufficient funds are realised to allow a distribution to unsecured creditors; adjudicate on all unsecured creditor claims, provide a schedule of claims to creditors and allow 14 days for creditors to respond. This process will be undertaken during the Liquidation if required.</p>
4	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealing with all tax and VAT matters that arose post appointment.</p> <p>Statutory reporting to all relevant parties and filing of those reports in accordance with legislation as and when they fall due.</p> <p>Reporting to members and creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports.</p> <p>Liaising with solicitors regarding the mechanism for exiting the Administration and preparation of the associated court application and witness statement.</p>	<p>Continue to adhere to all statutory reporting matters to all relevant parties and filing of those reports as and when they fall due.</p> <p>Continue to adhere to tax and VAT matters arising following appointment.</p> <p>Continue to report to members and creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required.</p> <p>Dealing with all statutory matters relating to the appointment of the Liquidators.</p> <p>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p>



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Appendix C

Schedule of work

5	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	No legal action or litigation has been commenced to date.	It is currently not anticipated that any legal action or litigation will be undertaken, however this is subject to ongoing investigations into the conduct of the Company and its directors.



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Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

FRP

International Mining & Infrastructure Corporation PLC (In Administration)
Time charged for the period 26 October 2020 to 25 March 2021

	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hrrly Rate £
Administration and Planning		4.80	8.70	13.50	4,859.00	359.93
Admin & Planning		0.40		0.40	178.00	445.00
Case Accounting		0.10	1.60	1.70	567.50	333.82
Travel			1.90	1.90	570.00	300.00
General Administration			0.60	0.60	195.00	325.00
Strategy and Planning		4.30	4.60	8.90	3,348.50	376.24
Asset Realisation	0.50	0.40		0.90	485.50	539.44
Asset Realisation		0.40		0.40	178.00	445.00
Sale of Business	0.50			0.50	307.50	615.00
Creditors	0.40	0.40	37.60	38.40	12,406.00	323.07
Unsecured Creditors	0.40	0.20	37.60	38.20	12,317.00	322.43
Shareholders		0.20		0.20	89.00	445.00
Investigation		9.30		9.30	4,138.50	445.00
Investigatory Work		9.30		9.30	4,138.50	445.00
Statutory Compliance	4.50	18.10	62.10	84.70	29,702.50	350.68
Statutory Compliance - General	0.40	0.60		1.00	533.00	533.00
Statutory Reporting/ Meetings	4.10	17.10	61.60	82.80	28,841.50	348.33
Tax/VAT - Post appointment		0.40	0.50	0.90	328.00	364.44
Total Hours	5.40	33.00	108.40	146.80	51,591.50	351.44

Disbursements for the period
26 October 2020 to 25 March 2021

Category 1	Value £
Postage	1,377.35
Storage	268.58
Computer Consumables	243.91
Accommodation/ Room Hire (External)	16.92
Grand Total	1,906.76

FRP Charge out rates

Grade	From	1st May 2017	1st May 2019	1st November 2020
Appointment taker / Partner		450-545	495-595	595-895
Managers / Directors		340-485	385-495	445-595
Other Professional		200-295	225-340	275-395
Junior Professional & Support		125-175	150-195	175-245

International Mining & Infrastructure Corporation Plc (in Administration)
The Administrators' Final Report

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulatively

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International Mining & Infrastructure Corporation PLC (in Administration)
Time charged for the period 26 April 2018 to 25 March 2021

	Appointment Time (17 Partners)	Managers / Directors	Other Professionals	Junior Professionals & Support	Total Hours	Total Cost £	Average Rate £ per hour
Administration and Planning	31.00	13.20	63.15	43.70	151.05	46,367.25	306.97
Admin & Planning	1.70	0.90	1.50	5.00	9.10	2,548.50	280.05
Case Accounting		1.30	12.65	13.50	27.45	8,233.75	277.09
Travel			9.90	9.90	19.80	2,770.00	279.90
Case Control and Review	10.90	0.30	4.40	15.00	30.60	7,382.50	473.24
General Administration	0.20		1.75	1.50	3.45	887.00	257.10
Insurance	0.10		1.15	4.60	5.85	1,119.00	191.28
Fee and W/P	0.20		2.40	3.50	6.10	1,312.50	215.16
Strategy and Planning	14.40	10.70	24.40	5.10	54.60	19,416.00	337.08
Media	0.60				0.60	270.00	450.00
IT - Admin / planning and a	2.90		5.00	7.50	15.40	4,428.00	287.53
Asset Realisation	295.25	15.60	97.90	51.20	349.95	142,563.50	407.38
Asset Realisation	55.55	9.70	94.40	22.70	212.35	76,223.50	358.96
Freehold/Leasehold Property	0.60			0.60	1.20	270.00	450.00
Chattel Assets	1.30			1.30	2.60	585.00	450.00
Debt Collection	2.90		1.20	4.10	8.20	1,850.00	404.63
Legal-asset Realisation	50.00		2.30	0.50	52.80	33,781.50	546.63
Sale of Business	55.00	5.90		5.00	65.90	30,044.50	455.91
Creditors	31.00	5.30	125.30	144.55	306.15	77,181.50	251.71
Unsecured Creditors	23.90	3.50	111.95	124.40	263.75	65,851.25	248.91
Secured Creditors	1.80			1.80	3.60	763.50	477.19
Employees	0.80	1.80	10.85	14.25	27.50	6,345.25	230.74
Legal-Creditors	3.10			3.10	6.20	1,680.50	545.00
Landlord				0.30	0.30	52.50	175.00
TAX/VAT - Pre-appointment				1.20	1.20	210.00	175.00
Shareholders	1.80	0.20	2.50	4.50	9.00	2,449.50	272.16
Investigation	37.65	24.45	148.00	12.30	222.40	70,966.00	319.18
Investigatory Work	23.40	12.10	61.30	2.90	99.70	33,520.50	336.21
CDDA Enquiries	2.80		15.30	9.40	27.50	7,357.00	269.49
Legal - Investigations	7.80		8.50	18.30	34.60	8,435.50	394.82
IT - Investigations	3.45	0.20	48.90	52.55	104.10	15,511.75	296.18
Forensic	0.40	10.15	7.50	18.05	36.10	8,011.25	333.00
Forensic - Relativity (Internal)			4.50	4.50	9.00	900.00	200.00
FTech - Project Management		2.00		2.00	4.00	850.00	425.00
FTech - Data Capture			2.00	2.00	4.00	400.00	200.00
Statutory Compliance	24.48	26.19	135.90	83.00	269.57	75,639.90	282.94
Statutory Compliance - Gen	2.10	0.60	0.80	3.70	7.20	2,238.50	310.60
Statutory Reporting/ Meeting	22.00	19.10	126.90	46.60	214.60	64,325.50	299.75
Appointments Formalities			1.50	11.70	13.20	2,460.00	186.04
Statement of Affairs	0.20		6.50	1.10	7.80	1,839.00	237.77
Bonding/ Statutory Advertising				1.40	1.40	245.00	175.00
Tax/VAT - Post appointment	0.10	0.40	3.80	15.00	19.30	3,805.50	196.75
Pensions- Other			0.40	2.00	2.40	625.50	180.55
Trading	50.50	3.80	59.70	51.80	165.80	47,161.00	325.25
Trading forecast/ Monitor	41.80	3.00	4.10	2.50	49.40	21,492.00	418.77
Trade-sales/ Purchase	1.00		3.50	5.40	9.90	1,965.50	390.54
Trading - General	6.80		51.80	29.30	87.90	23,367.00	265.44
IT - Trading / Sale support	0.40		0.30		0.70	300.50	429.28
Total Hours	379.80	81.65	633.95	346.95	1,442.35	459,898.25	318.85

Disbursements for the period 26 April 2018 to 25 March 2021

Category 1	Value £
Postage	5,132.81
Prof. Services	49.93
Taxis	304.03
Travel	1,037.70
Storage	2,993.09
Bonding	1,350.00
Mobile Telephone	34.92
Computer Consumables	2,954.36
Property	322.00
Accommodation/ Room Hire (External)	18.92
Courier	152.90
Electronic Storage Costs	248.41
Subsistence	7.64
Category 2	
Car/Mileage Recharge	81.56
Grand Total	14,666.27

FRP Charge out rates	From	1st May 2017	1st May 2019	1st November 2020
Grade				
Appointment taker / Partner		450-545	485-595	595-695
Managers / Directors		340-485	385-495	445-595
Other Professional		290-395	225-340	275-395
Junior Professional & Support		125-175	150-195	175-245

International Mining & Infrastructure Corporation Plc (in Administration)
The Administrators' Final Report

Appendix E

Receipts and payments account for the Period and cumulatively

International Mining & Infrastructure Corporation PLC (In Administration) Joint Administrators' Trading Account

Statement of Affairs £	From 26/10/2020 To 25/03/2021 £	From 26/04/2018 To 25/03/2021 £
TRADING EXPENDITURE		
Telephone	NIL	84.17
Insurance	NIL	930.89
Professional Fees	NIL	212,662.43
Wages & Salaries	NIL	18,271.33
PAYE & NI	NIL	14,588.96
	NIL	(246,537.78)
TRADING SURPLUS/(DEFICIT)	NIL	(246,537.78)

International Mining & Infrastructure Corporation PLC (In Administration) Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 26/10/2020 To 25/03/2021 £	From 26/04/2018 To 25/03/2021 £
ASSET REALISATIONS		
Afferro Shares	NIL	99,930.00
Bank Interest Gross	0.76	366.20
Book Debts	NIL	10.00
Business Information	NIL	10.00
Business Intellectual Property	NIL	10.00
Cash at Bank	NIL	290,444.21
Claims	NIL	50,000.00
Goodwill	NIL	10.00
IMIC BVI Shares	NIL	10.00
Records	NIL	10.00
Rent Deposit	NIL	17,244.45
Storage funding	NIL	4,033.60
Sundry Assets	NIL	10.00
Third Party Contribution to Legal Fees	NIL	25,000.00
Trading Surplus/(Deficit)	NIL	(246,537.78)
Transfer from USD Account	14.45	612,817.65
	15.21	853,368.33
COST OF REALISATIONS		
Administrators' Disbursements	NIL	11,358.18
Administrators' Pre-Appt Disbursements	NIL	17.00
Administrators' Pre-Appt Remuneration	NIL	19,008.50
Administrators' Remuneration	NIL	306,450.27
Agents/Valuers Fees	NIL	55,000.00
Bank Charges - Floating	NIL	330.00
Insurance of Assets	NIL	799.00
IT Services	NIL	5,121.93
Legal Disbursements	NIL	251.71
Legal Fees	75,562.49	212,092.42
Legal fees - Pre-Administration	NIL	120,955.36
Notary Fees	NIL	189.00
Professional Fees	NIL	2,054.66
Re-Direction of Mail	NIL	303.00
Statutory Advertising	NIL	69.93
Storage Costs	NIL	1,671.00
Transcription Costs	NIL	2,269.20
	(75,562.49)	(737,941.16)
	(75,547.28)	115,427.17
REPRESENTED BY		
IB Current floating		84,398.40
Vat Recoverable - Floating		31,028.77
		115,427.17

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Appendix E

Receipts and payments account for the Period and cumulatively

International Mining & Infrastructure Corporation
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs USD	From 26/10/2020 To 25/03/2021 USD	From 26/04/2018 To 25/03/2021 USD
TRADING EXPENDITURE		
Subsidiary Funding	NIL	340,000.00
Subsidiary Costs	NIL	1,013.44
	NIL	(341,013.44)
TRADING SURPLUS/(DEFICIT)	NIL	(341,013.44)

International Mining & Infrastructure Corporation
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs USD	From 26/10/2020 To 25/03/2021 USD	From 26/04/2018 To 25/03/2021 USD
ASSET REALISATIONS		
Bank Interest Gross	NIL	3,713.08
Cash at Bank	NIL	849,900.08
LFB Loan	NIL	299,992.33
Trading Surplus/(Deficit)	NIL	(341,013.44)
	NIL	812,592.05
COST OF REALISATIONS		
Bank Charges - Floating	NIL	215.46
Fixed fee re mining permit	NIL	11,500.00
Transfer to GBP Account	20.74	800,876.59
	(20.74)	(812,592.05)
	(20.74)	0.00
REPRESENTED BY		
		NIL

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Appendix F

Statement of expenses incurred in the Period

International Mining & Infrastructure Corporation plc (in Administration) Statement of expenses for the Period ended 25 March 2021		
Expenses	Period to 25 March 2021 £	Cumulative period to 25 March 2021 £
Office Holders' remuneration (Time costs)	51,591	459,899
Office Holders' disbursements	1,808	14,609
Telephone	-	84
Insurance	-	931
Professional Fees	-	212,662
Wages & Salaries	-	18,271
PAYE & NI	-	14,589
IT Services	-	5,122
Agents/Valuers Fees	-	55,000
Legal Fees	298,720	522,187
Legal Fees - Pre-Administration	-	120,955
Transcription Costs	-	2,269
Storage Costs	-	1,671
Re-Direction of Mail	-	303
Statutory Advertising	-	70
Bank Charges	-	330
Legal Disbursements	-	252
Notary Fees	-	189
Total	352,119	1,429,393

International Mining & Infrastructure Corporation Plc (in Administration) (USD Account) Statement of expenses for the Period ended 25 March 2021		
Expenses	Period to 25 March 2021 £	Cumulative period to 25 March 2021 £
Subsidiary Funding	-	340,000
Subsidiary Costs	-	1,013
Bank Charges	-	196
Professional Fees	-	11,500
Transfer to GBP Account	0	150,856
Total	0	503,565



**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)**

**IN THE MATTER OF INTERNATIONAL MINING & INFRASTRUCTURE
CORPORATION PLC (IN ADMINISTRATION) (COMPANY NUMBER
05143779)**

CP-2018-001862

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

BEFORE DEPUTY ICC JUDGE FRITH

DATED: 25 MARCH 2021

B E T W E E N:

GEOFFREY PAUL ROWLEY and JASON DANIEL BAKER

AS JOINT ADMINISTRATORS OF

**INTERNATIONAL MINING & INFRASTRUCTURE CORPORATION PLC
(IN ADMINISTRATION)**

Applicants

ORDER

UPON the Application of the Joint Administrators dated 3 March 2021

AND UPON the Court reading the Fourth Witness Statement of Mr Geoffrey Paul Rowley dated 2 March 2021

AND UPON hearing Miss Clara Johnson, Counsel, for the Applicants and Mr Andrew Carpenter, Solicitor to the Libyan Foreign Bank

IT IS ORDERED THAT:

1. The administration be brought to an end under paragraph 79(3) of Schedule B1 of the Insolvency Act 1986 ("the Act").
2. The Company shall be wound up pursuant paragraph 79(4)(d) of Schedule B1 of the Act.
3. The Applicants shall be appointed as Joint Liquidators of the Company.



4. During the period of the Joint Liquidators' appointment, any act required or authorised under any enactment to be done by either or both of the Joint Liquidators may be done by any one or more of them for the time being holding that office.
5. The Applicants be discharged from liability pursuant to paragraph 98(2)(c) of Schedule B1 of the Act within 28 days of this order.

Dated this 25th day of March 2021