

# AM10

## Notice of administrator's progress report



Companies House

THURSDAY



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22/11/2018

#195

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 ●

Full forename(s) Jason Daniel

Surname Baker

● Other administrator  
Use this section to tell us about  
another administrator.

### 5 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

● 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	0	m	4	y	2	y	0	y	1	y	8
To date	d	2	d	5	m	1	m	0	y	2	y	0	y	1	y	8

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X



X

Signature date	d	2	d	0	m	1	m	1	y	2	y	0	y	1	y	8
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# AM10

## Notice of administrator's progress report



### 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 LLP

Address 2nd Floor

110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

DX

Telephone 020 3005 4000



### 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 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

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

## **The High Court of Justice No. 1862 of 2018**

The Joint Administrators' Progress Report for the period from 26 April 2018 to 25 October 2018 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

20 November 2018

## Contents and abbreviations

Section	Content
1.	Progress of the Administration in the Period
2.	Estimated outcome for the creditors
3.	Joint Administrators' remuneration, disbursements, expenses and pre-appointment costs
<b>Appendix</b>	<b>Content</b>
A.	Statutory information regarding the Company and the appointment of the Joint Administrators
B.	Form AM10, formal notice of the progress report
C.	A schedule of work
D.	Details of the Joint 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:

<b>FRP Advisory</b>	FRP Advisory LLP
<b>The Company/IMIC</b>	International Mining & Infrastructure Corporation Plc (in Administration)
<b>The Joint Administrators</b>	Geoffrey Paul Rowley and Jason Daniel Baker of FRP Advisory LLP
<b>The Period</b>	The reporting period, being from 26 April 2018 to 25 October 2018
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>HMRC</b>	HM Revenue & Customs
<b>LFB</b>	Libyan Foreign Bank
<b>DWF</b>	DWF LLP
<b>Afferro</b>	Afferro Mining Inc.
<b>DFS</b>	Definitive Feasibility Study
<b>PFS</b>	Pre-Feasibility Study
<b>EY</b>	Ernst & Young Advisory Services Limited
<b>CDOM</b>	Cameroon Department of Mining
<b>Proposals</b>	The Joint Administrators Report and Proposals for achieving the purpose of administration dated 19 June 2018
<b>Caminex</b>	Caminex SA, an indirect 100% subsidiary of the Company

## 1. Progress of the Administration in the Period



### Work undertaken during the Period

Attached at Appendix C is a schedule of work undertaken during the Period together with a summary of work still to be completed.

### Trading

As previously reported, the Company's main assets, comprising four mining licenses, sit within two Cameroonian registered subsidiaries Caminex (3) and Ridgeway XXX Sarl (1) (which is managed by the Caminex team). The Joint Administrators engaged with management of Caminex to understand its current financial position and its ability to continue trading in the short to medium term to facilitate a sale.

Whilst the Joint Administrators have no executive authority over the affairs of Caminex, they have caused the Company to provide funding as shareholder where necessary to fund the ongoing operational costs which in turn has preserved the value of the Company's main assets.

The ongoing funding requirements of Caminex have been discussed with the remaining interested parties (discussed below) and these discussions are ongoing.

### Sale of assets

The four licenses are at various stages and the Joint Administrators have liaised with the relevant individuals to gain a better understanding of these.

On appointment, the directors of IMIC only considered the Ntem license to be economically viable in the near term. This has been confirmed by our investigations and following discussions with the various stakeholders, due to logistical issues with the Nkout project, including the material infrastructure and capital expenditure investment requirement.

Following discussions with LFB, the largest unsecured creditor of the Company, the Joint Administrators prepared a detailed options review and proposal to complete a International Mining & Infrastructure Corporation Plc (in Administration)  
The Joint Administrators' Progress Report

DFS of Ntem, being the next stage of development for that license. This was in line with their desire to consider funding a DFS at Ntem, per their evidence filed with Court leading up to the administration appointment,

The proposal identified a significant funding requirement to progress the DFS. However the valuation information available stated the value of the asset would have been significantly enhanced which would have resulted in a higher overall return to the Company's creditors.

Following consideration of the DFS proposal prepared by the Joint Administrators, LFB advised that their preference would be to acquire the assets prior to the DFS being undertaken and declined to fund the Joint Administrators to complete it.

The Joint Administrators have also been in discussions with another party representing a material group of unsecured creditors ("the CLNs") (albeit with lower overall interest than LFB). No formal offer has been received to date.

Simultaneously with progressing the interest outlined above, the Joint Administrators engaged EY South Africa to value to mining licenses held by Caminex and prepare a strategy paper for selling the assets to a third party. The Joint Administrators are in receipt of the proposal, which requires funding and has been presented to LFB and the CLNs for consideration. No offers to fund an external marketing process have been forthcoming.

Discussions with interested parties are ongoing and creditors will be updated on the outcome in the next progress report issued.

## 1. Progress of the Administration in the Period

### Book debts

The directors' statement of affairs disclosed amounts due from the following entities:

Caminox - £18,355,013

As discussed above, Caminox is the entity which holds 3 of the mining license assets and are currently at an exploration stage, so not income producing. It has been necessary for IMIC to provide further funding to Caminox to protect the value of these assets.

The prospect of Caminox being in a position to discharge the amount due to IMIC is dependent on the structure of any sale of the licenses in due course.

SIM – Société Internationale Métallique (Canada) Ltée ("SIM") - £1,325,904

SIM have informed the Joint Administrators that they are not currently in a position to repay the outstanding amount, but they anticipate raising additional capital in the medium term following which they will submit a proposal to the Joint Administrators for their consideration. Certain information has been requested from SIM to allow the Joint Administrators to properly consider any repayment proposal. This has not been received to date and is being chased.

Mano River (£86,248) and Trade and other receivables (£120,895)

Both these assets listed in the statement of affairs refer to intercompany receivables from intermediate subsidiary holding companies further down the group. The relevant counterparties are dormant and without assets so there is no prospect of a recovery of these balances.

Attached at Appendix E is a receipts and payments account for the Period.

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

### Investigations

Part of the Joint Administrators' duties include 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 Joint Administrators have 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 have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. The Joint Administrators' review is currently ongoing.

### Extension to the initial period of appointment

Consent to the extension of the period of the Administration by 12 months was approved by decision procedure of unsecured creditors on 5 July 2018. The automatic end date is now 25 April 2020.

### Anticipated exit strategy

Due to the approval of the extension outlined above, the Administration will end automatically 24 months from the date of appointment of the Joint Administrators, unless a further extension is approved. Any further extension can only be approved by an order of the Court.

The Joint Administrators anticipate that, upon a successful sale of the mining assets, a dividend will become available to the unsecured creditors. If this occurs it will then be 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 Joint 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 Joint Administrators will petition

## **1. Progress of the Administration in the Period**

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 Joint Administrators. Any act to be done by the Liquidators may be done by all or any one of them.

## **1. Progress of the Administration in the Period**

The estimated outcome for creditors was set out in the Proposals.

### **Outcome for preferential creditors**

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

### **Outcome for unsecured creditors**

Any dividend to unsecured creditors is dependent on a sale of the Company's underlying assets being completed for sufficient consideration. Discussions with interested parties are ongoing and creditors will be updated as to the likelihood of an unsecured dividend becoming payable in the next report to creditors.

### 3. Joint Administrators' remuneration, disbursements, expenses and pre-appointment costs

#### Joint Administrators' remuneration

Following circulation of the Joint Administrators' proposals, the unsecured creditors passed a resolution that the Joint Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the Period are set out in the statement of expenses attached. To date fees of £231,380.50 excluding VAT have been drawn from the funds available.

A breakdown of time costs incurred during the Period is attached at Appendix D. The remuneration anticipated to be recovered by the Joint Administrators based on time costs is not likely to exceed the sum provided in the fee estimate circulated to creditors with the proposals.

The Joint Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fee estimate without further approval of the creditors. Approval will be sought under separate cover if required.

#### Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint 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 Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in Appendix D.

#### Joint Administrators' expenses

Attached at Appendix F is a statement of expenses that have been incurred during the Period.

Creditors have a right to request further information from the Joint Administrators and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules 2016. For ease of reference these are the expenses incurred in the 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.frpadvisory.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 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

#### Joint Administrators' pre-appointment costs

The following pre-appointment costs were unpaid when the Company entered administration:

Pre-administration costs:	Note	Fees Charged (£)	Expenses Incurred (£)
FRP	1	19,008.50	17.00
DWF	2	95,930.80	25,024.56
Amounts paid	3	Nil	Nil
Unpaid pre-administration costs for which approval was sought	4	<b>19,008.50</b>	<b>17.00</b>

These costs were approved by unsecured creditors on 5 July 2018 and have now been paid.

**Appendix A**

**Statutory information regarding the Company and the appointment of the Administrators**

<b>INTERNATIONAL MINING &amp; INFRASTRUCTURE CORPORATION PLC (IN ADMINISTRATION)</b>		<b>ADMINISTRATION DETAILS:</b>
<b>COMPANY INFORMATION:</b>		Administrators: Geoffrey Paul Rowley & Jason Daniel Baker
Other trading names:	IMIC	Address of Administrators: FRP Advisory LLP 2nd Floor, 110 Cannon Street, London, EC4N 6EU
Company number:	05143779	Date of appointment of Administrators: 26 April 2018
Registered office:	2nd Floor, 110 Cannon Street, London, EC4N 6EU	Court in which administration proceedings were brought: The High Court of Justice, Business and property Court of England and Wales
Previous registered office:	16 St. James's Street, London, SW1A 1ER	Court reference number: 1862 of 2018
Business address:	16 St. James's Street, London, SW1A 1ER	Appointor details: The High Court of Justice on the application of Libyan Foreign Bank Dat El Enad Complex, Tower 2, P.O. Box 2542, Tripoli, Libya
		Extensions to the initial period of appointment: 12 Months
		Date of approval of Administrators' proposals: 5 July 2018

Appendix B

Form AM10 formal notice of the progress report

AM10

Companies House

Notice of administrator's progress report

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

Company details

Company number  
05143779  
Company name in full  
International Mining & Infrastructure Corporation  
Plc

Administrator's name

Full (surname)  
Geoffrey Paul Rowley

Administrator's address

Building number  
2nd Floor  
Street  
110 Cannon Street  
Post town  
London  
County  
England  
Postcode  
EC4N6EU  
Country

Other administrator  
Name and address of other administrator

Other administrator  
Name and address of other administrator

AM10

Notice of administrator's progress report

Period of progress report

From date  
26042018  
To date  
250518

Progress report  
☒ I attach a copy of the progress report

Sign and date

Administrator's signature  
X  
Signature date  
260418

Administrator's name  
X

## Appendix C

### A schedule of work

**The table below sets out a detailed summary of the work undertaken by the Joint Administrators during the Period together with an outline of work still to be completed.**

Where work undertaken results in the realisation of funds (from the sale of assets or 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.

A proportion of the work undertaken by the Joint Administrators is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress of the Administration, 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.

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b>	<b>ADMINISTRATION AND PLANNING</b>
	<b>Work undertaken during the reporting period</b>	<b>Future work to be undertaken</b>
	<b>Case Control, Review and General Administration</b>	<b>Case Control, Review and General Administration</b>
	Regular reviews on the conduct of the case and regular updates to the case strategy as required by the Joint Administrators regulatory professional body to ensure all statutory matters are attended to and the case is progressing.	Continue to regularly review the conduct of the case to maintain professional standards.
	Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations.	Ongoing adherence of statutory matters.
	Adhering to internal and regulatory protocols as appropriate.	Continue to monitor the position with regards to Money Laundering Regulations.
	Necessary administrative and strategic work.	Update the case strategy document on a frequent basis to ensure the case is progressing in a timely manner.
	Preparation of post appointment documentation and completing internal procedures.	Update case specific paperwork to keep records of all relevant correspondence and documentation.
		Maintain reconciled bank accounts for the Administration.

## Appendix C

### A schedule of work



Identifying and securing all relevant records required for the ongoing administration process.  Engaged with IT team to ensure that the Company's computer-based records were backed up.  Correspondence with accountants/ auditors/ bankers/ insurers/ solicitors and other advisors to request further information to assist in general enquires.  Maintaining case specific paperwork and electronic files on behalf of the Joint Administrators aside from other records pertaining directly to the Company.  Notifying HMRC of the Administration and more specifically correspondence with the VAT and other departmental offices to ascertain the Company's final tax position.  Consider industry specific regulatory matters eg FCA regulations.  Setting up and administering insolvent estate bank accounts, ensuring receipts and payments are reconciled in accordance with SIP7.  Consider any environmental or health and safety issues, best way to dispose of printing chemicals.  Seek legal advice on validity of appointment.  Assisting the directors where needed in producing the Statement of Affairs.	Complete quarterly VAT returns until de-registered.
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## Appendix C

### A schedule of work

2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>Liaised with the directors in order to realise the Company's funds held in the UK and Switzerland in both GBP and USD accounts.</p> <p>Instructed Hilco Valuation Services, chattel agents, to collect, value and sell the Company's chattel assets held in storage. The art work recovered was offered at auction three times without any interest and has been disposed of in line with the professional advice received. The other chattel assets realised less than their costs of disposal and Hilco have a shortfall on their costs.</p> <p>Instructed Spring4 Limited to liaise with the former landlord on the Joint Administrators' behalf to arrange the return of the rent deposit in respect of the Company's former rented offices at 40 New Bond Street. £17,244.45 has been realised into the estate.</p> <p>The Joint Administrators have made demand on the Company's loan made to SIM and have entered into the discussions outlined in the body of this report.</p> <p>Discussed the potential funding of the Ntem DFS with LFB and prepared a detailed report outlining the key risks and funding requirement to complete the DFS to assist LFB with their funding decision.</p> <p>Instructed EY to carry out a valuation of the mining licences held in Caminex.</p>	<p>Continue discussions with the parties who have expressed an interest in the mining licenses.</p> <p>Liaise with EY South Africa regarding a potential sales process if a viable offer is not achieved.</p> <p>Hold further discussions with those parties indebted to the Company to seek to realise the amounts due.</p> <p>Liaise with the directors of the Company to close the Company's Swiss bank account and receive the residual balance.</p>

## Appendix C

### A schedule of work

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Arranging for an insolvency bond to protect the assets available for creditors.</p> <p>Notifying creditors of their right to set up a creditors' committee.</p> <p>Advertising notice of the officeholder's appointment as required by statute.</p> <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 fell due.</p> <p>Place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Deal with initial post appointment VAT and or other tax returns as required.</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>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>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p>
4	<p><b>TRADING</b></p> <p><b>Work undertaken during the reporting period</b></p> <p>Ongoing funding with Caminex to continue the development of the Ntem site.</p>	<p><b>TRADING</b></p> <p><b>Future work to be undertaken</b></p> <p>Continue to liaise with interested parties regarding the funding of Caminex to progress the Ntem DFS.</p>

## Appendix C

### A schedule of work

	<p>Monthly review of management reports and financial reports.</p> <p>Weekly discussions with the local management team and ad hoc updates on material matters as they arise.</p> <p>Continued discussions with LFB and their solicitors regarding the potential funding to undertake the Ntem DFS.</p> <p>Discussions with loan note holders interested in the Nkout licence regarding the undertaking of the ongoing Caminex funding.</p> <p>Meetings with CDoM to discuss a further extension of the Ntem licence.</p>	
5	<p><b>INVESTIGATIONS</b></p> <p><b>Work undertaken during the reporting period</b></p> <p>Review the Company's books and records as well as any information provided by creditors.</p> <p>Review of the Company's bank statements and management accounts.</p> <p>Initial interviews have been held by the Joint Administrators and DWF with the directors and key personnel to gain an understanding of the history and operations of the Company.</p> <p>Initial enquires into the conduct of the Company, its officers and associated parties have been undertaken.</p> <p>Collate all findings from the investigations and upon review, submit the conduct report to Department of Business, Energy and</p>	<p><b>INVESTIGATIONS</b></p> <p><b>Future work to be undertaken</b></p> <p>Liaise with stakeholders and agree any supplemental actions to be initiated against various parties in the future.</p>

## Appendix C

### A schedule of work

	Industrial Strategy under the Company Directors Disqualification Act 1986 – the content of which is confidential.	
	Investigate any possible antecedent transactions associated with directors and connected parties if identified.	
6	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<p>Contacting all known creditors &amp; loan note holders in order to advise of appointment and provide proof of debt forms to enable claims to be lodged.</p> <p>Recorded proof of debt forms and lodged them onto the IPS system. Updating any creditor information as required.</p> <p>Assist creditors in filling in proof of debt forms.</p> <p>Dealing with general creditor queries and providing updates where possible.</p> <p>Providing professional undertakings to required suppliers to ensure uninterrupted operations while discussions are held regarding the Ntem DFS.</p> <p>Dealing with the redundancies of certain employees at either a meeting or via phone call. Letters followed this to employees confirming the appointment and redundancies.</p> <p>Dealing with employee queries and issues that have arisen.</p>	<p>Continue to update creditors on the Administration progression.</p> <p>Continue to update the IPS system with creditor claims.</p>

# Appendix C

## A schedule of work



7	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.

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

[illegible]

## Appendix E

### Receipts and payments account for the Period

International Mining & Infrastructure Corporation Plc (In Administration) Joint Administrators' Trading Account To 16/11/2018			
S of A £	£	£	£
<b>TRADING EXPENDITURE</b> Telephone 84.17 Insurance 930.89 Professional Fees 86,261.57 Wages & Salaries 18,271.33 PAYE & NI 14,588.96 (120,136.92)			
<b>TRADING SURPLUS/(DEFICIT)</b>			
		<b>(120,136.92)</b>	
International Mining & Infrastructure Corporation Plc (In Administration) Joint Administrators' Summary of Receipts & Payments To 16/11/2018			
S of A £	£	£	£
<b>ASSET REALISATIONS</b> Cash at Bank 290,444.21 Rent Deposit 17,244.45 Bank Interest Gross 124.44 Trading Surplus/(Deficit) (120,136.92) Transfer from USD Account 495,842.55 683,518.73			
<b>COST OF REALISATIONS</b> Administrators' Pre-Appt Remuneration 19,008.50 Administrators' Pre-Appt Disbursements 17.00 Administrators' Remuneration 231,380.50 Administrators' Disbursements 7,035.58 Professional Fees 2,054.66 IT Services 5,121.93 Agents/Valuers Fees 55,000.00 Legal Fees 107,450.99 Legal fees - Pre-Administration 120,955.36 Transcription Costs 2,269.20 Storage Costs 1,671.00 Re-Direction of Mail 303.00 Statutory Advertising 69.93 Bank Charges - Floating 110.00 (552,447.65)			
<b>REPRESENTED BY</b> V&I Recoverable - Floating 100,678.09 IB Current floating 30,392.99 131,071.08			
		<b>131,071.08</b>	

# Appendix E

## Receipts and payments account for the Period

International Mining & Infrastructure Corporation Plc  
(In Administration)  
Joint Administrators' Trading Account  
To 16/11/2018

\$ of A USD	USD	USD
TRADING EXPENDITURE		
Subsidiary Funding	100,000.00	
Subsidiary Costs	1,013.44	
		(101,013.44)
TRADING SURPLUS/(DEFICIT)		<u><u>(101,013.44)</u></u>

International Mining & Infrastructure Corporation Plc  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments  
To 16/11/2018

\$ of A USD	USD	USD
ASSET REALISATIONS		
Cash at Bank	849,900.08	
Bank Interest Gross	2,215.74	
Trading Surplus/(Deficit)	(101,013.44)	
		751,102.38
COST OF REALISATIONS		
Transfer to GBP Account	650,000.00	
Bank Charges - Floating	117.94	
		(650,117.94)
REPRESENTED BY USD account		<u><u>100,984.44</u></u>
		100,984.44
		<u><u>100,984.44</u></u>

## Appendix F

### Statement of expenses incurred in the Period

International Mining & Infrastructure Corporation plc (in Statement of expenses for the period ended 25 October 2018	
Expenses	Period to 25 October 2018 £
Office Holders' remuneration (Time costs)	286,349
Office Holders' remuneration (Fixed Fee)	-
Office Holders' remuneration (Percentage)	-
Office Holders' disbursements	8,176
Telephone	84
Insurance	931
Professional Fees	120,845
Wages & Salaries	18,271
PAYE & NI	14,589
IT Services	5,122
Agents/Valuers Fees	55,000
Legal Fees	271,547
Legal Fees - Pre-Administration	120,955
Transcription Costs	2,269
Storage Costs	1,671
Re-Direction of Mail	303
Statutory Advertising	70
Bank Charges	110
Legal Disbursements	-
Legal Disbursements (USD)	14,580
Subsidiary Funding (USD)	100,000
Subsidiary Costs (USD)	1,013
Bank Charges (USD)	118
<b>Total</b>	<b>1,022,003</b>