



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

1 Company details

Company number 7 6 6 3 8 6 3

Company name in full African Minerals Trading Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Ian Colin

Surname Wormleighton

3 Administrator's address

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

Country

4 Administrator's name ①

Full forename(s) David Philip

Surname Soden

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 60 St Martin's Lane

Street London

Post town WC2N 4JS

County/Region

Postcode

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

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7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

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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 **Vinay Mistry**

Company name **Teneo Financial Advisory Ltd**

Address **156 Great Charles Street
Queensway**

Post town **Birmingham**

County/Region

Postcode **B 3 3 H N**

Country

DX

Telephone **+44 121 619 0120**

**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 or email 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



The Global CEO Advisory Firm

African Minerals Limited (“AML”) African Minerals Engineering Limited (“AMEL”) African Minerals Trading Limited (“AMTL”) (all in Administration) (together “the Companies”)

Progress report to creditors for the period 1 July 2021 to 31 December 2021 pursuant to rules 18.2 to 18.6
inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”)






28 January 2022

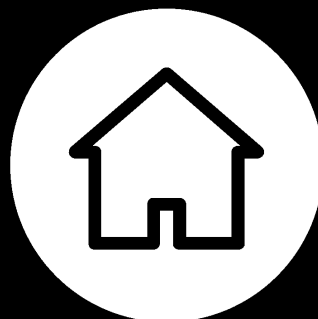
Ian Colin Wormleighton and Neville Barry Kahn were appointed Joint Administrators of AML and AMEL on 26 March 2015, and subsequently of AMTL on 28 April 2015, by the Companies' Directors. Neville Barry Kahn ceased to act as one of the Joint Administrators of the Companies on 2 August 2018 as part of a block transfer court order, in advance of his retirement from Deloitte LLP on 31 August 2018. On 2 August 2018, as part of the same block transfer court order, Nicholas Guy Edwards was appointed Joint Administrator of the Companies. Pursuant to a court order dated 12 May 2021, Nicholas Guy Edwards was replaced as a Joint Administrator of the Companies by David Philip Soden.

Ian Colin Wormleighton and David Philip Soden of Teneo Financial Advisory Limited (“Teneo”) continue to act as Joint Administrators (“the Joint Administrators”). All licensed Insolvency Practitioners of Teneo are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

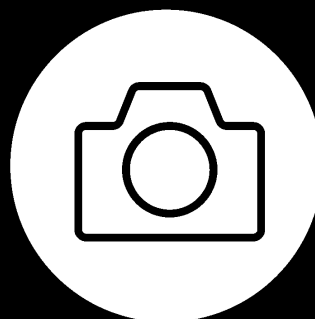
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

Council Regulation (EU) No 2015/848 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

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Key messages



Key messages

Joint Administrators
of the Companies

Ian Colin Wormleighton
David Philip Soden

Teneo Financial Advisory Limited
156 Great Charles Street
Queensway
Birmingham
B3 3HN

Contact details

Email: vinay.mistry@teneo.com

Website: www.ips-docs.com/case/AFRI00L/TeneoTRL2021

Tel: +44 (0)121 619 0149

Please contact us on the above details if there are any issues accessing the website.



Purpose of administrations
Progress of administrations
Costs

- The statutory purpose of the administrations is to achieve a better result for the Companies' creditors as a whole than through immediate liquidations of the Companies.
- AML
- As noted in previous progress reports, the Administrations were extended by the court to 25 March 2022 to enable the Joint Administrators to continue to support matters in relation to the Outbound Claims and to realise cash at African Power (SL) Limited ("APSL") (of which 75% is due to AML).
 - Actions to release the APSL funds are ongoing. The APSL financial statements for years 31 December 2013 to 31 December 2020 have now been prepared and filed in Sierra Leone. The Joint Administrators and Akin Gump LLP are currently in correspondence with the Board of APSL and other parties to progress matters. However, as previously noted, the release of the funds is reliant on, amongst other things, approval from the Sierra Leone authorities in due course.
 - The Joint Administrators would like to draw attention to the fact that certain creditors have not yet banked dividend payment cheques issued in August 2020, and request that if payment has not been received (by cheque, or bank transfer) creditors make contact with the Joint Administrators at the earliest opportunity, per the contact details set out on the left of this page.
- AMEL & AMTL
- The Joint Administrators also continue to keep the Settlement Claim (agreement) under review, albeit the prospect of any recovery from Tonkolili Iron Ore (SL) Ltd or African Railway and Port Services (SL) Ltd remains uncertain due to local Sierra Leone insolvency proceedings in respect to those entities. TIO Trading Ltd was dissolved on 20 December 2021; there were no recoveries from that liquidation.
 - The Joint Administrators continue to fulfil their statutory compliance obligations pending the outcome of the intercompany claims which may lead to recoveries in AMEL & AMTL.
 - The basis of our remuneration in relation to AML and AMEL has been fixed by reference to time costs. The basis of our remuneration in relation to AMTL has not yet been fixed.
 - Our time costs for the period of the report are £46,818 in AML, £15,622 in AMEL and in £8,190 AMTL. Please see pages 18 to 23 for further details.
 - Third party costs and expenses of £76,515 have been incurred in the report period. Please see page 7 for further details.
 - We have incurred expenses of £5,608 across the Companies in the report period. Please see page 24 for further details.

Key messages

Outstanding matters	<ul style="list-style-type: none">• Recovery of the cash held in APSL.• Continue to monitor the situation in respect of the Settlement Claim in accordance with the terms of the Intercompany Settlement.• Ensuring that ongoing rights under the agreement which assigned the Sales Process Claims can be enforced• Undertaking such activities as may be necessary to finalise and implement the closure of the three Administrations, including liaising with creditors who are yet to claim their dividend which was declared in August 2021.
Dividend prospects	<ul style="list-style-type: none">• Secured Creditors<ul style="list-style-type: none">– We are not aware of any secured creditors in any of the Companies.• Preferential Creditors<ul style="list-style-type: none">– The known preferential creditors of AML have been paid in full.– We anticipate preferential claims of about £140,000 in AMEL. Based on current information, it is uncertain if there will be sufficient realisations to enable a distribution.– There are no known preferential creditors in AMTL.• Unsecured Creditors<ul style="list-style-type: none">– An interim dividend of c.0.77p in the £ was declared on 26 July 2016 to AML creditors and paid shortly thereafter.– Under the Scheme, AML Scheme Creditors received a further distribution of c.1.85p in the £.– A further distribution in respect of AML will likely be dependent on realising the APSL monies. Please refer to page 6 for further details.– Based on current information, it is uncertain if there will be sufficient realisations to enable a distribution to unsecured creditors of AMEL or AMTL. Please see page 12 for further details.
Extension to administration periods	<ul style="list-style-type: none">• The period of the administrations was most recently extended by order of the Court on 18 March 2020 by two years and will currently end on 25 March 2022.• We intend to request an extension to the period of the administrations for a further 24 month period; a two year period application is primarily driven by the relatively slow progress that the Administrators have encountered in seeking to release the APSL funds. Please refer to page 12 for further information. If any creditor has any concerns, comments or questions regarding the proposed extensions, they should contact the Administrators by no later than 11 February 2022.





Progress of the administrations

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Progress of the administrations Summary

Work done during the report period

During the period, we have continued to carry out various tasks relating to the fulfilment of statutory and compliance obligations, including as set out in this report.

AML, AMEL & AMTL

Outbound Claims – Settlement Claim

The Joint Administrators continue to keep the Settlement Claim under review. In October 2020, shareholders of Tonkolili Iron Ore (SL) Ltd ("TIO SL") and African Railway and Port Services (SL) Ltd ("ARPS") resolved to wind up each company. The Joint Administrators have been advised that, as a matter of Sierra Leonean law, proofs cannot be submitted in the TIO SL and ARPS liquidations until certain preliminary steps have been taken by the petitioners and the Sierra Leone Court has sent out notices of the next hearing once the preliminary measures are taken. We will continue to liaise with legal counsel in the UK and Sierra Leone in that regard.

Note, the liquidation of TIO Trading Limited, which was a party to the Settlement Claim, completed in 2021 and the entity dissolved on 20 December 2021. There were no realisations by the liquidators of TIO Trading and no distribution was made to any creditors (which included the African Minerals companies).

AML

Outbound Claims – Sales Process Claims (or Enforcement Related Claims) and Scheme

As previously reported, the Scheme was approved by the Court in July 2020. Pursuant to the Scheme, the Sales Process Claims were transferred to the CRV Trustee. The Administrators have certain rights and obligations under the terms of the assignment agreement.

Following the distribution on 17 August 2020 to AML Scheme Creditors (capitalised terms are as defined in previous progress reports), there remain unbanked cheques totaling c.£1,002,985. Please contact the Joint Administrators if you have not received this distribution.

Full details of the Scheme can be found on the Administration website and the Scheme website:

https://glas.agency/investor_reporting/african-minerals-limited/#project-notice

AMEL & AMTL

The Joint Administrators continue to fulfil their statutory compliance obligations pending the outcome of the intercompany claims which may lead to recoveries in AMEL & AMTL.

APSL funds

As previously reported, the Joint Administrators continue to work with APSL's directors and Shandong to realise AML's 75% share of the c.\$21m funds in APSL.

The financial statements for years 31 December 2013 to 2020 have been submitted to the Sierra Leone authorities along with the accompanying tax returns.

The administrators and their legal advisors are currently liaising with the Sierra Leone authorities to make payment of c.\$7k tax that has been assessed to be payable, and to obtain tax clearance. It is expected this will unlock the ability to progress and release AML's share of the funds at APSL.

The overall timing for the release of the cash in APSL remains uncertain and as mentioned above, ultimately subject to, amongst other approvals, consent of the Sierra Leone authorities and implementation of the steps to distribute the c.\$21m funds to the shareholders.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- Case management actions, including updating the insolvency website/creditor portal for the case, filing and regular diary reviews to ensure compliance matters are dealt with accordingly;
- Statutory reporting, including the preparation of the last progress report;
- Cashiering functions, including the preparation of monthly bank account reconciliations and various payments and receipts; and

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors



Progress of the administrations Summary

Third party costs incurred during the report period

Joint Administrators' – Category 1 Expenses

The following third party expenses have been incurred in AML during the report period:

Legal Costs:

- Akin Gump LLP, who are experienced in this area, has incurred legal fees in connection with the implementation of the Scheme (and subsequent distribution to creditors / assignment of claims to the CRV Trustee). They have also continued to assist with actions taken to release the APSL funds.
- Akin Gump LLP has incurred legal fees totaling £68,196 during the report period.

Professional fees

- APSL director Frank Timis has been assisting with the release of APSL funds. For this work he is expected to be paid c.£108,540 (US\$ 150,000) in instalments plus a success fee subject to certain conditions being met. In the period payments totalling £36,276 have been made. To date, instalment payments totalling c.£90,245 (US\$125,000) have been paid.
- MJM Limited has provided ongoing advice in AML in respect of the Outbound Claims and also general legal advice. During the report period they have incurred costs of c.£8,319 (US\$11,502).

VAT is not applicable to the above costs given AML is a Bermuda resident and registered company. All costs have been paid, where applicable, as shown in the receipts and payments accounts on pages 8 to 10.

All professional costs are reviewed and analysed in detail before payment is approved.

Disbursements – Category 1

Category 1 disbursements are payments made by us direct to third parties and for which no approval is required and which are summarised in the table below:

AMTL Category 1 disbursements

£ (net)	Incurred to date	Incurred during the period	Paid during the period	Unpaid
Stationery	8	-	-	8
Statutory Advertising	102	-	-	102
Courier/Postage	11	-	-	11
Bordereau	470	-	-	470
Total disbursements	591	-	-	591

AML Category 1 disbursements

£ (net)	Incurred to date	Incurred during the period	Paid during the period	Unpaid
Company Search	568	-	-	-
Mobile	136	-	-	-
Stationery	283	-	-	117
Subsistence	338	-	-	-
Travel	1,418	-	-	474
Meeting room	1,618	-	-	-
Bordereau	575	-	-	345
Postage/Couriers	1,647	-	-	394
Subsistence	3,150	-	-	304
Total disbursements	9,735	-	-	1,633

AMEL Category 1 disbursements

£ (net)	Incurred to date	Incurred during the period	Paid during the period	Unpaid
Travel	15	-	-	15
Professional Fees	50	-	-	50
Stationery	20	-	-	20
Bordereau	575	-	-	575
Courier/Postage	101	-	-	101
Total disbursements	761	-	-	761

Category 2 Expenses

These are payments:

- to us (as officeholder), for example reimbursement to staff engaged on the case for their mileage costs) or in respect of shared or allocated costs; and also
- to our associates, e.g. to Deloitte LLP where their costs are being charged to the estate following the sale of the Deloitte UK Restructuring team to Teneo Financial Advisory Limited ("Teneo" and "the Transaction") on 29 May 2021.

These expenses require creditor approval in the same manner as our remuneration and as discussed in further detail on page 25.



Progress of the administrations Receipts and payments

AML

African Minerals Limited
Joint Administrators' Receipts & Payments account
01 July 2021 to 31 December 2021

£	SoA values	Notes	Period	To date
Receipts				
Contribution towards costs	-	1	-	33,908
D&O Insurance Claim	-	-	-	58,480
Rencap settlement funds received	-	-	-	29,033,308
Shares - Obtala	666,268	-	-	627,804
Shares - Cape Lambert	2,703,205	-	-	837,912
VAT Refund	314,400	-	-	314,019
Return of court security costs	-	-	-	255,427
Cash at Bank	31,547	-	-	33,503
Refund of pre-appointment deposit	-	-	-	55,090
Bank Interest Gross	-	2,6	102	173,955
Interest on share proceeds held by ABL	-	-	-	303
Unclaimed Dividend	-	-	-	5,121
Meeting Expenses	-	-	-	177
Nominal USD Exchange Rate Variance	-	-	-	67,839
Professional Fees Refund	-	-	-	2,684
Refund of Bank Charges	1	-	6,441	6,441
Loan Due From TIO SL	11,647,980	-	-	-
Refund Due From TIO SL	4,037,276	-	-	-
Investment in Subsidiaries	3	-	-	-
Total receipts	19,400,680		6,543	31,505,969
Payments				
Direct Labour	-	-	-	65
Insurance	-	-	-	84,800
Corporate Services - Fees	-	-	-	42,660
VDR Costs - Intralink	-	-	-	3,600
WHT on ABL Cape Lambert proceeds	-	-	-	26
IT Data Hosting Costs	-	-	-	25,979
Administrators' Pre-Appointment Costs	-	-	-	50,000
Administrators' Fees	-	-	-	5,171,737
Administrators' Expenses	-	-	-	342,939
Property Agents Fees	-	-	-	5,000
Consulting fees	-	-	-	33,321
Legal Fees	-	57,119	-	8,921,411
Legal Disbursements	-	-	-	646,262
Legal Fees (Rencap DBA)	-	-	-	2,281,340
Agent Fees	-	-	-	50,000
Storage Costs	-	5	-	11,804
Postage & Redirection	-	-	-	1,202
Statutory Advertising	-	-	-	906
Insurance of Assets	-	-	-	89,312
Bank Charges	-	(5)	-	4,390
Professional Fees	-	45,244	-	158,464
Preferential creditor distribution	-	-	-	34,615
Trade & expense creditors	-	-	-	11,050,065
Unclaimed Dividend Fee	-	-	-	26
Payments Made on Behalf of AMEL	-	3	-	107,122
Irrecoverable VAT	-	4	-	130,319
Unclaimed Dividends Paid to ISA	-	-	-	2,033
Total payments			102,363	29,249,396
Balance				2,256,573

Made up of:		
IB Bank Account	2	2,049,584
IB USD Account	2,5	181,818
Foreign Exchange gain/(loss)	5	25,171
Balance in hand		<u>2,256,573</u>

Notes to receipts and payments account

A receipts and payments account is provided opposite and above, detailing the transactions during the report period and also cumulatively for the entire duration of the administration appointment.

Note 1 – Funds received from the CRV Trustee as a contribution towards legal costs incurred supporting the Outbound Claims transferred (under the Scheme) to the creditor recovery vehicle.

Note 2 – All funds are held in interest bearing accounts. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs ("HMRC").

Note 3 – Funds have been advanced to AMEL in order to cover certain costs. It is intended that these funds will be repaid as and when asset realisations allow.

Note 4 – AML is a Bermuda resident and registered company and not registered for VAT, therefore VAT is irrecoverable.

Note 5 – This amount will fluctuate to reflect changes in exchange rates between the transaction and reporting dates and is purely an accounting item not a physical receipt/(payment). The amount in the foreign currency accounts is as at 30 December 2021, converted at the Bank of England exchange rate as at this date, being \$/£0.7408.

Note 6 – Bank interest of £19,249 received in a previous period but not previously report have been included within this receipts and payments account.

Unbanked Cheques – Following the distribution to Scheme creditors, there are unbanked cheques totalling c.£1,002,985. Therefore the total held in the IB Bank Account is c.£3,052,569.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the administrations Receipts and payments

AMEL

Afriani Minerals Engineering Limited
Joint Administrators' receipts and payments account
1 July 2021 to 31 December 2021

£	SoA values	Notes	Period	To date
Receipts				
Sale of IT equipment	-	-	-	30,000
Insurance Refund	-	-	-	31,758
Cash at Bank	27,109	-	-	14,775
Bank Interest Gross	-	1	29	507
BUPA Subscription Refund	-	-	-	540
Payments received from AML	-	2	-	107,122
IT Software & Hardware	2,016,600	-	-	-
Receivables	813,535	-	-	-
Refund due from Operating Companies (TIOSL)	54,919	-	-	-
Total receipts	2,912,163		29	184,701
Payments				
Direct Labour	-	-	-	96,379
IT Contractor Costs	-	-	-	8,550
Specific Bond	-	-	-	230
Administrators' Pre-Appointment Costs	-	-	-	10,000
Website costs	-	-	-	250
Agents/Valuers Fees	-	-	-	4,120
Legal Fees	-	-	-	15,435
Legal Disbursements	-	-	-	128
Postage & Redirection	-	-	-	45
Statutory Advertising	-	-	-	1,139
Insurance of Assets	-	-	-	136
Bank Charges	-	-	-	27
Payroll Costs	-	-	-	407
Agents/Valuers Disbursements	-	-	-	1,895
Total payments				138,742
Balance				45,960
Made up of:				
VAT Receivable		3		977
IB Bank account		1		44,983
Balance in hand				45,960

A receipts and payments account is provided opposite, detailing the transactions during the report period and also cumulatively for the entire duration of the administration appointment.

Notes to receipts and payments account

1 - All funds are held in an interest bearing account. The associated corporation tax on interest received has been/will be accounted for to HMRC.

2- Funds received from AML in order to cover certain costs. It is intended that these funds will be repaid as and when asset realisations allow.

3 - All sums shown above are shown net of VAT, which is recoverable/payable and will be accounted for to HMRC in due course.

Rounding note

In preparing this report, figures have been rounded (for presentational purposes only). There may therefore appear to be rounding errors.



Progress of the
administrations
Receipts and payments

AMTL

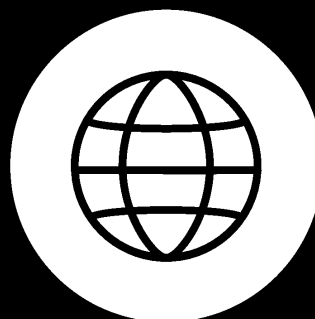
African Minerals Trading Limited				
Joint Administrators' Receipts & Payments account				
01 July 2021 to 31 December 2021				
£	SoA values	Notes	Period	To date
Receipts				
Total receipts	-		-	-
Payments				
Total payments			-	-
Balance				-

A receipts and payments for AMTL account is provided opposite.
There have been no transactions during the report period or
since the date of our appointment.



Information for creditors

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Statutory information	14



Information for creditors Outcome

Outcome for creditors

Secured creditors

We are not aware of any secured creditors of the Companies.

Preferential creditors

Preferential claims consist of amounts owed to employees for arrears of wages/salaries, holiday pay, and pension contributions.

AML

Preferential creditors of AML have been paid in full.

AMEL & AMTL

To date we have received preferential claims amounting to c.£140,731.

Based on current information, it is uncertain if there will be sufficient realisations to enable a distribution to preferential creditors of AMEL.

There are no known preferential creditors in AMTL.

Secondary Preferential Debts due to HMRC

Secondary preferential debts are debts due to HMRC in respect of deducted taxes (including VAT, PAYE, student loan repayments, employee NICs and CIS deductions) on insolvency appointments falling on or after 1 December 2020.

As this appointment pre dates 1 December 2020, the Secondary Preferential Debt provisions do not apply.

Unsecured creditors

AML

We have received 66 claims to date for a total of £531,260,476. which is significantly higher than anticipated when compared to the statement of affairs figures of £182,994,493 of unsecured creditors. Any further distribution in respect of AML is not yet quantifiable due to being likely dependent on realising the APSL monies. Please refer to page 6 for further details.

Unsecured creditors of AML were paid an interim dividend of c.0.77p in the £, declared on 26 July 2016.

Under the Scheme, AML Scheme Creditors received a further distribution of c.1.85p in the £ on 17 August 2020.

AMTL

We have received 4 claims to date for a total of £39,465,413 which is significantly lower than anticipated when compared to the statement of affairs figures of £64,649,409 of unsecured creditors. Dividend prospects are not yet quantifiable due to being dependent on the realisation of the Settlement Claims.

Based on current information, it is uncertain if there will be sufficient realisations to enable a distribution to unsecured creditors of AMTL.

AMEL

We have received 8 claims to date for a total of £7,705,150 which is significantly higher than anticipated when compared to the statement of affairs figures of £322,706 of unsecured creditors. Dividend prospects are not yet quantifiable due to being dependent on the realisation of the Settlement Claims.

Based on current information, it is uncertain if there will be sufficient realisations to enable a distribution to unsecured creditors of AMEL.



Information for
creditors
Outcome

Claims process for creditors

AML

Pursuant to the Scheme, creditors who believed they had Provable Claims against AML were invited to submit proofs of debt in respect of such claims by the Bar Date (capitalised terms are defined in the Scheme). Under the terms of the Scheme, creditors irrevocably and unconditionally released and waived any entitlement to assert any and all Provable Claims in respect of which no proof of debt was submitted by the Bar Date. Consequently, creditors of AML are no longer able to submit proofs in respect of any Provable Debts against AML.

AMEL & AMTL

Creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed, according to the Company's books and records/statement of affairs, is £1,000 or less. Instead, we will notify you if funds become available for dividend purposes and provide you with details of the amount at which your claim has been admitted. If you disagree with that amount, you will be provided with an opportunity to notify us of the correct amount.

Please note that should you wish to vote in a decision procedure, you will then need to submit a proof of claim to us.

Creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us either directly via the case website at www.ips-docs.com or by downloading and completing a proof of debt form from the case website and which should be sent to the address on the cover page. Alternatively, a hard copy proof of debt form will be provided free of charge on request.

Extensions to the administrations

There have been a number of extensions to the appointments of the Joint Administrators by the Court, with the most recent Order extending the period of the appointments to 25 March 2022.

Full details of the extensions granted by the Court in respect of the Companies are listed below:

Approving Body	Order Date	Period	Expiry Date
The Court	22 March 2018	24 Months	25 March 2018
The Court	19 March 2018	24 Months	26 March 2020
The Court	18 March 2020	24 Months	25 March 2022

We intend to request a further extension to the period of the three administrations for a period of 24 months from 25 March 2022 to enable the release of equity (an underlying cash balance) held in APSL and to finalise the prospect of any recoveries under the Settlement Claim in accordance with the terms of the Intercompany Settlement agreement.

Exit

Based on current information, we consider that dissolution will be the most appropriate exit route from the administrations for the Companies.



Information for
creditors
Statutory information

Statutory information			
	AML	AMEL	AMTL
Registered office	Victoria Place 31 Victoria Street Hamilton HM10, Bermuda	c/o Teneo Financial Advisory Limited 156 Great Charles Street Queensway Birmingham B3 3HN	
Company Number	34816 (Bermuda)	6954023	7663863
Court Reference	2306 of 2015	2307 of 2015	3152 of 2015
Court Name	High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court	High Court of Justice, Chancery Division, Companies Court

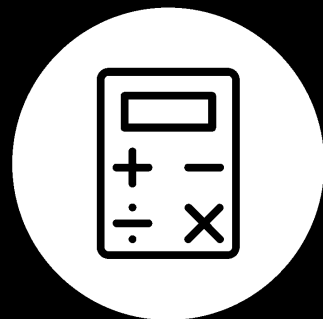




Remuneration and expenses

Joint Administrators' remuneration

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Remuneration and expenses

Joint Administrators' remuneration

Joint Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at www.ips-docs.com/case/AFRI00L/TeneoTRL2021.

Should you require a paper copy, please send your request in writing to us at the address on page 3 of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration for AML and AMEL was fixed on 29 May 2015 at the meeting of creditors by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administrations calculated at the prevailing standard hourly charge out rates used by Teneo at the time when the work is performed, plus VAT where applicable.

The basis of our remuneration has not yet been fixed for AMTL. We do not intend to fix the basis of our remuneration in AMTL until realisations are achieved.

Time costs incurred and Fees drawn to date

AML

Our time costs for the period of the report are £46,818 made up of 62.1 hours at an average charge out rate of £754/hour across all grades of staff.

Since the date of our appointment to 31 December 2021 we have incurred total time costs of £6,005,820 made up of 8,603 hours at an average charge out rate of £698/hour across all grades of staff.

Remuneration totalling £5,171,737 has been drawn to date, as shown in the receipts and payments account on page 8.

AMEL

Our time costs for the period of the report are £15,622 made up of 24.65 hours at an average charge out rate of £634/hour across all grades of staff.

Since the date of our appointment to 31 December 2021 we have incurred total time costs of £338,542 made up of 706 hours at an average charge out rate of £478/hour across all grades of staff.

No fees have been drawn since date of appointment.

AMTL

Our time costs for the period of the report are £8,190 made up of 15.15 hours at an average charge out rate of £541/hour across all grades of staff.

Since the date of our appointment to 31 December 2021 we have incurred total time costs of £94,221 made up of 262.41 hours at an average charge out rate of £359/hour across all grades of staff.

Our remuneration has not yet been fixed in reference to AMTL and details of our time costs incurred have been provided in the interests of transparency only.

Details of the time costs incurred and charge out rates are provided on the following pages.

Time is charged in six minute increments.



Remuneration and expenses
Joint Administrators' remuneration

Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2021 national charge out rates as summarised below.

Please note that prior to 29 May 2021 (when the Restructuring Services practice transferred from Deloitte LLP to Teneo Restructuring Limited), time was charged to the estate by specialists from other Deloitte departments (such as Tax / Vat, Financial Advisory or Deloitte Real Estate) and whose charge out rates may fall outside the bands quoted below. Charge out rates last increased on 1 June 2021. Details of charge out rates applicable to prior report periods were given in those reports, copies of which will be provided on request to via the contact details on page 3.

Note, Teneo Restructuring Limited changed its name on 21 December 2021 to Teneo Financial Advisory Limited.

Restructuring Services charge out rates (£/hour)

Grade	From 1 June 2021
Directors*	1,100 - 1,195
Associate Directors	900
Managers	815
Assistant Managers	650
Other**	380

Directors* includes Senior Managing Directors, Managing Directors and Directors.
Other** includes Senior Associate and Associate Consultants



AML - Joint Administrators' time costs for the period 1 July 2021 to 31 December 2021

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Senior Managing Directors & Directors		Associate Directors		Managers		Consultants		Associate Consultants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	0.60	540.00	0.10	81.50	4.72	3,065.83	1.05	399.00	6.47	4,086.33	631.91
Cashiering and Statutory Filing	0.20	220.00	-	-	2.80	2,282.00	0.20	130.00	15.08	5,731.67	18.28	8,363.67	457.45
Case Management and Closure	0.50	407.50	-	-	-	-	-	-	-	-	0.50	407.50	815.00
General Reporting	0.70	627.50	0.60	540.00	2.90	2,363.50	4.92	3,195.83	16.13	6,130.67	25.25	12,857.48	509.21
Investigations	-	-	4.25	3,825.00	-	-	-	-	-	-	4.25	3,825.00	900.00
Investigations	-	-	4.25	3,825.00	-	-	-	-	-	-	4.25	3,825.00	900.00
Realisation of Assets	-	-	13.75	12,375.00	-	-	-	-	-	-	13.75	12,375.00	900.00
Other Assets (e.g. Stock)	-	-	13.75	12,375.00	-	-	-	-	-	-	13.75	12,375.00	900.00
Creditors	-	-	0.75	675.00	-	-	-	-	-	-	0.75	675.00	900.00
Unsecured	-	-	0.75	675.00	-	-	-	-	-	-	0.75	675.00	900.00
Case Specific Matters	-	-	-	-	-	-	-	-	0.25	95.00	0.25	95.00	380.00
VAT	8.10	8,929.00	1.75	1,575.00	7.80	6,357.00	0.20	130.00	-	-	17.85	16,991.00	951.88
Tax	8.10	8,929.00	1.75	1,575.00	7.80	6,357.00	0.20	130.00	0.25	95.00	18.10	17,086.00	943.98
TOTAL HOURS & COST	8.80	9,556.50	21.10	18,990.00	10.70	8,720.50	5.12	3,325.83	16.38	6,225.67	62.10	46,818.49	753.92
AVERAGE RATE/HOUR PER GRADE	£ 1,085.97		£ 900.00		£ 815.00		£ 650.00		£ 380.00				



AML - Joint Administrators' time costs for the period 26 March 2015 to 31 December 2021

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Senior Managing Directors & Directors		Associate Directors		Managers		Consultants		Associate Consultants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning													
Cashiering and Statutory Filing	0.65	617.25	21.35	15,699.75	29.80	16,928.00	84.12	37,151.83	180.70	35,660.70	316.62	106,057.53	334.97
Case Management and Closure	501.35	482,923.50	210.75	164,136.50	44.10	26,891.50	73.45	28,767.50	359.04	88,551.77	1,188.69	791,270.77	665.66
Initial Actions	53.15	51,314.75	15.05	10,682.50	-	-	17.60	7,128.00	0.40	61.00	86.20	69,186.25	802.62
Liaison with Other Insolvency Practitioners	-	-	0.50	425.00	-	-	-	-	2.00	520.00	2.50	945.00	378.00
General Reporting	46.00	43,985.00	83.35	64,501.00	7.50	4,575.00	40.30	15,972.00	101.70	26,343.50	278.85	155,376.50	557.20
	601.15	578,840.50	331.00	255,444.75	81.40	48,394.50	215.47	89,019.33	643.84	151,136.97	1,872.86	1,122,836.04	599.53
Investigations													
Investigations	124.30	125,783.00	1,273.07	1,001,627.55	498.35	253,315.50	241.75	93,317.25	378.96	62,108.25	2,516.43	1,536,151.55	610.45
Reports on Directors' Conduct	5.00	4,625.00	5.10	3,836.00	-	-	1.50	637.50	7.00	1,715.00	18.60	10,813.50	581.37
	129.30	130,408.00	1,278.17	1,005,463.55	498.35	253,315.50	243.25	93,954.75	385.96	63,823.25	2,535.03	1,546,965.05	610.24
Trading													
Ongoing Trading	-	-	-	-	-	-	23.50	9,517.50	-	-	23.50	9,517.50	405.00
Monitoring Trading	-	-	-	-	-	-	2.50	1,012.50	-	-	2.50	1,012.50	405.00
Closure of Trade	-	-	8.50	6,247.50	-	-	12.50	5,062.50	5.00	700.00	26.00	12,010.00	461.92
	-	-	8.50	6,247.50	-	-	38.50	15,582.50	5.00	700.00	52.00	22,540.00	433.46
Realisation of Assets													
Book Debts	-	-	122.95	100,244.00	-	-	-	-	1.90	399.00	124.85	100,643.00	806.11
Other Assets (e.g. Stock)	372.25	348,691.25	148.90	117,936.00	1.10	649.00	10.30	4,193.00	26.00	5,980.00	558.55	477,449.25	854.80
Property - Freehold and Leasehold	-	-	5.70	4,189.50	-	-	-	-	-	-	5.70	4,189.50	735.00
Retention of Title	-	-	-	-	-	-	2.00	810.00	-	-	2.00	810.00	405.00
Sale of Business / Assets	148.20	153,275.50	118.70	109,744.00	78.00	67,470.00	-	-	-	-	344.90	330,489.50	958.22
	520.45	501,966.75	396.25	332,113.50	79.10	68,119.00	12.30	5,003.00	27.90	6,379.00	1,036.00	913,581.25	881.84
Creditors													
Employees	14.50	13,052.50	13.00	9,630.00	0.50	215.00	62.60	26,601.00	11.70	3,196.00	102.30	52,694.50	515.10
Preferential	2.00	1,870.00	15.00	11,550.00	-	-	5.60	2,353.00	-	-	22.60	15,773.00	697.92
Shareholders	57.00	51,910.00	14.10	10,548.50	-	-	3.00	1,215.00	24.40	6,241.00	98.50	69,914.50	709.79
Unsecured	76.50	73,032.50	205.00	157,434.00	38.40	23,424.00	86.00	33,795.00	198.30	43,191.50	604.20	330,877.00	547.63
	150.00	139,865.00	247.10	189,162.50	38.90	23,639.00	157.20	63,964.00	234.40	52,628.50	827.60	469,259.00	567.01
Case Specific Matters													
Litigation	1,053.90	1,051,540.00	399.55	309,055.75	-	-	-	-	-	-	1,453.45	1,360,595.75	936.11
VAT	55.40	59,555.00	18.50	14,281.00	2.70	-	5.70	2,405.50	13.35	2,139.00	95.65	78,380.50	819.45
Tax	162.28	198,967.05	130.50	129,527.10	82.55	56,979.00	166.50	87,887.25	187.81	18,302.30	729.64	491,662.70	673.84
	1,271.58	1,310,062.05	548.55	452,863.85	85.25	56,979.00	172.20	90,292.75	201.16	20,441.30	2,278.74	1,930,638.95	847.24
TOTAL HOURS & COST	2,672.48	2,661,142.30	2,809.57	2,241,295.65	783.00	450,447.00	838.92	357,826.33	1,498.26	295,109.02	8,602.23	6,005,820.29	698.17
AVERAGE RATE/HOUR PER GRADE		£ 995.76		£ 797.74		£ 575.28		£ 426.53		£ 196.97			



AMEL - Joint Administrators' time costs for the period 1 July 2021 to 31 December 2021

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	Senior Managing Directors & Directors		Associate Directors		Managers		Consultants		Associate Consultants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	0.50	597.50	0.25	225.00	-	-	1.98	1,289.16	0.12	44.33	2.85	2,155.99	756.49
Case Management and Closure	0.20	239.00	-	-	2.20	1,793.00	-	-	10.33	3,926.67	12.73	5,958.67	467.96
Initial Actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	0.50	597.50	-	-	-	-	-	-	-	-	0.50	597.50	1,195.00
	1.20	1,434.00	0.25	225.00	2.20	1,793.00	1.98	1,289.16	10.45	3,971.00	16.08	8,712.15	541.69
Investigations													
Investigations	-	-	0.50	450.00	-	-	-	-	-	-	0.50	450.00	900.00
	-	-	0.50	450.00	-	-	-	-	-	-	0.50	450.00	900.00
Realisation of Assets													
Other Assets (e.g. Stock)	2.00	2,390.00	-	-	-	-	-	-	-	-	2.00	2,390.00	1,195.00
	2.00	2,390.00	-	-	-	-	-	-	-	-	2.00	2,390.00	1,195.00
Creditors													
Employees	-	-	-	-	-	-	0.42	270.84	-	-	0.42	270.84	650.00
	-	-	-	-	-	-	0.42	270.84	-	-	0.42	270.84	650.00
Case Specific Matters													
VAT	-	-	-	-	-	-	-	-	0.25	95.00	0.25	95.00	380.00
Tax	0.20	239.00	0.25	225.00	3.00	2,445.00	0.20	130.00	1.75	665.00	5.40	3,704.00	685.93
	0.20	239.00	0.25	225.00	3.00	2,445.00	0.20	130.00	2.00	760.00	5.65	3,799.00	672.39
TOTAL HOURS & COST	3.40	4,063.00	1.00	900.00	5.20	4,238.00	2.60	1,689.99	12.45	4,731.00	24.65	15,621.99	633.75
AVERAGE RATE/HOUR PER GRADE	£ 1,195.00		£ 900.00		£ 815.00		£ 650.00		£ 380.00				



AMEL - Joint Administrators' time costs for the period 26 March 2015 to 31 December 2021

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Senior Managing Directors & Directors		Associate Directors		Managers		Consultants		Associate Consultants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	0.50	597.50	1.15	836.25	1.00	524.00	20.68	9,091.16	35.17	5,974.33	58.50	17,023.24	291.00
Case Management and Closure	2.35	2,225.75	21.20	15,041.00	4.00	2,663.00	37.40	15,157.00	82.43	22,582.67	147.38	57,669.42	391.29
Initial Actions	15.15	14,004.75	2.60	1,690.00	-	-	18.40	7,452.00	0.40	61.00	36.55	23,207.75	634.96
General Reporting	0.50	597.50	14.95	11,007.50	9.20	5,650.00	34.60	13,628.00	66.15	17,071.50	125.40	47,954.50	382.41
	18.50	17,425.50	39.90	28,574.75	14.20	8,837.00	111.08	45,328.16	184.15	45,689.50	367.83	145,854.90	396.52
Investigations													
Investigations	-	-	9.70	6,430.00	4.25	1,856.25	-	-	-	-	13.95	8,286.25	594.00
Reports on Directors' Conduct	-	-	1.30	973.00	-	-	0.50	212.50	-	-	1.80	1,185.50	658.61
	-	-	11.00	7,403.00	4.25	1,856.25	0.50	212.50	-	-	15.75	9,471.75	601.38
Trading													
Ongoing Trading	-	-	0.50	367.50	-	-	13.50	5,467.50	-	-	14.00	5,835.00	416.79
Closure of Trade	9.00	8,055.00	13.00	9,555.00	-	-	9.00	3,645.00	-	-	31.00	21,255.00	685.65
	9.00	8,055.00	13.50	9,922.50	-	-	22.50	9,112.50	-	-	45.00	27,090.00	602.00
Realisation of Assets													
Book Debts	-	-	3.40	2,593.50	-	-	-	-	1.80	378.00	5.20	2,971.50	571.44
Other Assets (e.g. Stock)	4.00	4,260.00	1.50	1,102.50	-	-	0.10	33.50	-	-	5.60	5,396.00	963.57
Chattel Assets	-	-	1.00	752.50	-	-	-	-	0.50	105.00	1.50	857.50	571.67
Retention of Title	-	-	1.00	735.00	-	-	2.00	810.00	-	-	3.00	1,545.00	515.00
Sale of Business / Assets	12.50	11,142.50	10.50	7,717.50	-	-	-	-	-	-	23.00	18,860.00	820.00
	16.50	15,402.50	17.40	12,901.00	-	-	2.10	843.50	2.30	483.00	38.30	29,630.00	773.63
Creditors													
Employees	7.00	6,415.00	16.00	11,760.00	-	-	32.72	13,410.34	48.60	14,580.00	104.32	46,165.34	442.55
Shareholders	-	-	-	-	-	-	-	-	0.30	64.50	0.30	64.50	215.00
Unsecured	-	-	11.60	8,500.50	-	-	48.30	19,456.50	12.45	2,142.00	72.35	30,099.00	416.02
	7.00	6,415.00	27.60	20,260.50	-	-	81.02	32,866.84	61.35	16,786.50	176.97	76,328.84	431.32
Case Specific Matters													
VAT	26.00	27,950.00	10.30	9,679.50	1.00	430.00	1.90	741.50	7.25	1,667.00	46.45	40,468.00	871.22
Tax	0.84	1,041.75	2.45	2,257.50	3.95	3,105.25	5.20	2,014.50	5.53	1,279.25	17.97	9,698.25	539.69
	26.84	28,991.75	12.75	11,937.00	4.95	3,535.25	7.10	2,756.00	12.78	2,946.25	64.42	50,166.25	778.74
TOTAL HOURS & COST	77.84	76,289.75	122.15	90,998.75	23.40	14,228.50	224.30	91,119.49	260.58	65,905.25	708.27	338,541.74	477.98
AVERAGE RATE/HOUR PER GRADE		£ 980.08		£ 744.98		£ 608.06		£ 406.24		£ 252.92			



AMTL - Joint Administrators' time costs for the period 1 July 2021 to 31 December 2021

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Senior Managing Directors & Directors		Associate Directors		Managers		Consultants		Associate Consultants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashiering and Statutory Filing	-	-	-	-	-	-	-	-	0.50	190.00	0.50	190.00	380.00
Case Management and Closure	0.20	239.00	-	-	2.20	1,793.00	0.20	130.00	10.10	3,838.00	12.70	6,000.00	472.44
General Reporting	0.50	597.50	-	-	-	-	-	-	-	-	0.50	597.50	1,195.00
	0.70	836.50	-	-	2.20	1,793.00	0.20	130.00	10.60	4,028.00	13.70	6,787.50	495.44
Realisation of Assets													
Other Assets (e.g. Stock)	-	-	0.50	450.00	-	-	-	-	-	-	0.50	450.00	900.00
	-	-	0.50	450.00	-	-	-	-	-	-	0.50	450.00	900.00
Case Specific Matters													
Tax	0.50	597.50	0.25	225.00	-	-	0.20	130.00	-	-	0.95	952.50	1,002.63
	0.50	597.50	0.25	225.00	-	-	0.20	130.00	-	-	0.95	952.50	1,002.63
TOTAL HOURS & COST	1.20	1,434.00	0.75	675.00	2.20	1,793.00	0.40	260.00	10.60	4,028.00	15.15	8,190.00	540.59
AVERAGE RATE/HOUR PER GRADE		£ 1,195.00		£ 900.00		£ 815.00		£ 650.00		£ 380.00			



AMTL - Joint Administrators' time costs for the period 26 March 2015 to 31 December 2021

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

	Senior Managing Directors & Directors		Associate Directors		Managers		Consultants		Associate Consultants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	-	-	-	-	0.40	165.00	7.80	1,241.00	8.20	1,406.00	171.46
Cashiering and Statutory Filing	1.20	1,174.00	7.80	5,338.50	4.10	2,702.00	11.10	4,246.50	75.75	20,552.50	99.95	34,013.50	340.31
Case Management and Closure	1.00	970.00	3.10	2,227.50	-	-	5.40	2,187.00	0.40	61.00	9.90	5,445.50	550.05
Initial Actions	-	-	-	-	-	-	-	-	0.20	42.00	0.20	42.00	210.00
Liaison with Other Insolvency Practitioners	0.50	597.50	7.55	5,662.50	8.70	5,345.00	13.80	5,012.50	68.95	16,511.00	99.50	33,128.50	332.95
General Reporting	2.70	2,741.50	18.45	13,228.50	12.80	8,047.00	30.70	11,611.00	153.10	38,407.50	217.75	74,035.50	340.00
Investigations	-	-	-	-	0.25	106.25	-	-	3.00	900.00	3.25	1,006.25	309.62
Investigations	0.50	510.00	1.10	826.00	-	-	0.80	340.00	-	-	2.40	1,676.00	698.33
Reports on Directors' Conduct	0.50	510.00	1.10	826.00	0.25	106.25	0.80	340.00	3.00	900.00	5.65	2,682.25	474.73
Realisation of Assets	-	-	1.20	924.00	-	-	-	-	-	-	1.20	924.00	770.00
Book Debts	1.00	935.00	0.50	450.00	-	-	0.10	33.50	-	-	1.60	1,418.50	886.56
Other Assets (e.g. Stock)	1.00	935.00	1.70	1,374.00	-	-	0.10	33.50	-	-	2.80	2,342.50	836.61
Creditors	-	-	-	-	-	-	-	-	0.30	64.50	0.30	64.50	215.00
Shareholders	-	-	1.50	1,102.50	-	-	2.00	706.00	3.10	662.50	6.60	2,471.00	374.39
Unsecured	-	-	1.50	1,102.50	-	-	2.00	706.00	3.40	727.00	6.90	2,535.50	367.46
Case Specific Matters	1.06	1,300.70	8.15	7,893.50	0.45	312.75	4.70	1,854.50	14.95	1,263.40	29.31	12,624.85	430.74
Tax	1.06	1,300.70	8.15	7,893.50	0.45	312.75	4.70	1,854.50	14.95	1,263.40	29.31	12,624.85	430.74
TOTAL HOURS & COST	5.26	5,487.20	30.90	24,424.50	13.50	8,466.00	38.30	14,545.00	174.45	41,297.90	262.41	94,220.60	359.06
AVERAGE RATE/HOUR PER GRADE	£ 1,043.19		£ 790.44		£ 627.11		£ 379.77		£ 236.73				



Remuneration and expenses

Detailed information

Category 2 Expenses

These are payments to us (as officeholder) or to our associates. These expenses may initially be paid by us (for example, reimbursement to staff engaged on the case for their mileage costs) and may also include shared or allocated costs.

These expenses require creditor approval in the same manner as our remuneration

Joint Administrators' Category 2 Expenses (including disbursements)

We have summarised our Category 2 expenses in the table below. Mileage is calculated at the prevailing standard mileage rate of up to 45p at the time when the mileage is incurred:

AML Category 2 disbursements

£ (net)	Incurred to date	Incurred during the period	Paid during the period	Unpaid
Data Hosting Costs	293,223	-	-	180,280
Professional fees	98,315	-	-	-
Mileage	112	-	-	32
Tax disbursement	270	-	-	-
Website set up	250	-	-	-
DIJV	3,446	3,446	-	3,446
Total disbursements	395,616	3,446	-	183,758

AMEL Category 2 disbursements

£ (net)	Incurred to date	Incurred during the period	Paid during the period	Unpaid
Tax disbursements	270	-	-	270
Website set up	250	-	-	-
DIJV	1,631	1,631	-	1,631
Total disbursements	2,151	1,631	-	1,901

AMTL Category 2 disbursements

£ (net)	Incurred to date	Incurred during the period	Paid during the period	Unpaid
Tax disbursement	135	-	-	135
DIJV	531	531	-	531
Total disbursements	666	531	-	666

As indicated on page 7 specific approval is required before these costs and expenses can be drawn from the administration estate and which was given by creditors at the meeting of creditors held on 29 May 2015 for AML and AMEL, other than in relation to the Deloitte LLP costs which are discussed further below and in the column opposite. Approval has not yet been received in respect of AMTL, accordingly no disbursements have been recovered to date.

As discussed on page 17, prior to the Transaction, the work delivered by other Deloitte service lines was included in our time costs and thus charged to the estate to be recovered out of our approved remuneration (from which an internal recharge would have then been made).

Following the Transaction, the services being delivered by Deloitte teams can no longer be charged to or form part of our time costs; they are instead being charged to the estate as Category 2 expenses, and thus subject to approval from the appropriate creditor body before payment of same can be made.

We do not, at this stage, intend to seek this approval from creditors.

In advance of seeking approval of category 2 expenses, we are required to explain for each expense the basis on which the expense is being charged to the estate. In that regard, we have detailed below a summary of the services being delivered by Deloitte together with the charge out rates, where applicable:

Deloitte Global Financial Advisory India ("DIJV")

We engaged the services of the DIJV, then an internal service delivery team, to assist with case management and administration. Their work, which is no longer ongoing, was charged on a time costs basis, the charge out rates for which are provided below:

Deloitte LLP charge out rates (£/hour)

Grade	From 1 June 2021
Assistant Managers	345 - 400
Associates	135 - 205

Charge out rates last increased on 1 June 2021. Details of charge out rates applicable to prior report periods were given in those reports and will be provided free of charge on request to the contact details provided on page 3.



Remuneration and expenses

Detailed information

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.





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