



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

1 Company details

Company number 0 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 The Colmore Building

Street 20 Colmore Circus Queensway

Post town

County/Region Birmingham

Postcode B 4 6 A T

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 The Colmore Building

Street 20 Colmore Circus Queensway

Post town

County/Region Birmingham

Postcode B 4 6 A T

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 0	^d 1	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3	
To date	^d 3	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3	

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 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4	

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 **Vinay Mistry**

Company name **Teneo Financial Advisory Ltd**

Address
The Colmore Building
20 Colmore Circus Queensway

Post town **Birmingham**

County/Region

Postcode **B 4 6 A T**

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 2023 to 31 December 2023 pursuant to rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 (the “Rules”)






29 January 2024

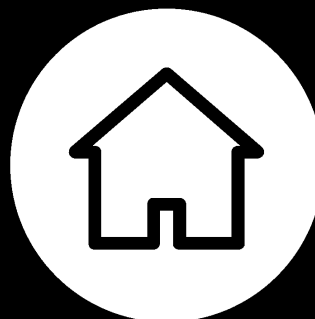
Ian Colin Wormleighton and Neville Barry Kahn were appointed Joint Administrators of AML and AMEL on 26 March 2015 and, subsequently, of AMTL on 28 April 2015, by the Companies' Directors. Neville Barry Kahn ceased to act as one of the Joint Administrators of the Companies on 2 August 2018 as part of 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.

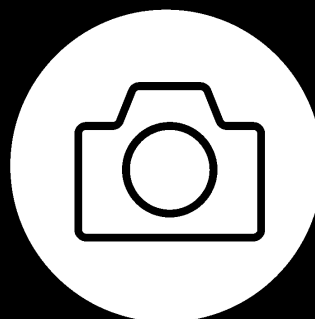
For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (the “Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

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 Company

Ian Colin Wormleighton
David Philip Soden

Teneo Financial Advisory Limited
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Contact details

Email: vinay.mistry@teneo.com

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

Tel: +44 (0)121 619 0149

Purpose of administration
Progress of administration
Costs

- The 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
- On 15 November 2023, the Hong Kong Court made an order for the appointment of Chan Mei Lan and Lau So Kim as liquidators to African Power (SL) Limited (“APSL”). The aim of the liquidators is to secure the \$21m cash asset of APSL, held in a China Development Bank account, and meet their statutory obligations prior to taking steps to distribute the realisations to APSL’s shareholders. AML has a 75% equity interest through its immediate 100% subsidiary African Power Limited.
 - The Joint Administrators would again like to draw attention to the fact that a number of creditors have not yet banked dividend payments issued in August 2020, and request that those creditors make contact with the Joint Administrators at the earliest opportunity to receive amounts due to them.
- AML, AMEL & AMTL (all Companies)
- A small distribution in respect to the Tonkolili Iron Ore (SL) Ltd (“TIOSL”) settlement claim was paid to AML – further details can be found on page 6.
 - We are continuing the process of supporting matters in relation to the Outbound Claims and to realise cash from APSL following the winding up.
 - In respect of the potential recoveries from African Railway and Port Services (SL) Ltd, (“ARPS”) it remains uncertain whether any distribution will be received; the Joint Administrators continue to keep the position under review.
- Please note all fees, costs and expenses, unless otherwise stated, are reported net of VAT. VAT is not applicable in AML given that it is a Bermuda resident and registered company.
 - 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 due to limited assets in AMTL’s administration.
 - Our time costs for the period of the report are £34,382 in AML, £12,676 in AMEL and £3,919 in AMTL. Please see pages 17 to 24 for further details.
 - Category 1 third party costs and expenses of £254,220 have been incurred in AML during the report period. We have not incurred any such costs across the other companies in the report period. Please see page 7 for further details.
 - We have not incurred any category 2 expenses across the Companies in the report period. Please see page 25 for further details.

Key messages

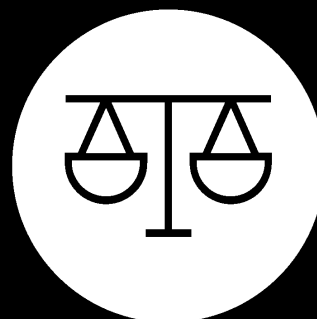
Outstanding matters	<ul style="list-style-type: none">• Recovery of the cash held in APSL following the winding up order.• Continue to monitor the situation in respect of the winding up of ARPS and TIOSL.• Ensure that ongoing rights under the agreement which assigned the Sales Process Claims can be enforced.• Continue to liaise with creditors who have not yet received their respective distribution from prior dividends declared.• Undertaking such activities as may be necessary to finalise and implement the closure of the three administrations once the recovery of cash held by APSL has been made.
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.• Ordinary preferential Creditors<ul style="list-style-type: none">– The known ordinary preferential creditors of AML were paid in full in a previous report period.– We still anticipate ordinary preferential claims of c.£140,000 in AMEL. Based on current information however, it is uncertain if there will be sufficient realisations to enable a distribution to be made to ordinary preferential creditors in AMEL.– There are no known ordinary preferential creditors in AMTL.• Secondary Preferential Creditor<ul style="list-style-type: none">– There is no Secondary Preferential Creditor in any of the Companies due to the date of the appointments.• Unsecured Creditors<ul style="list-style-type: none">– AML - A third distribution to unsecured creditors is anticipated however remains dependent on realising the APSL monies. Please refer to pages 6 and 13 for further details.– AMEL & AMTL - 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 13 for further details.
Extension to administration periods	<ul style="list-style-type: none">• We intend to request extensions to the periods of the administrations for a period of 24 months. Please see page 14 for further details.





Progress of the administrations

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Progress of the administration Summary

Work done during the report period

AML, AMEL & AMTL

Outbound Claims – Settlement Claim

On 19 June 2023, following TIOSL liquidator's application to the Sierra Leone court, the court made an order giving the liquidators absolute discretion to make a distribution as it saw fit. That has resulted in a distribution to AML totalling £3,921 (versus the c.\$26k claims values had the liquidators treated the unsecured claims pari-passu).

It is uncertain as to whether any distribution will be received in respect to ARPS - the Joint Administrators continue to keep this under review.

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 Joint Administrators have certain rights and obligations under the terms of the assignment agreement.

As previously advised, following the distribution on 17 August 2020 to AML Scheme Creditors (capitalised terms are as defined in previous progress reports), there remain unbanked dividends totaling c.£1,002,985.

Please urgently 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 Settlement Claims which may lead to recoveries in AMEL & AMTL.

APSL funds

As previously reported, the petition to wind up APSL in Hong Kong was issued in December 2022. On behalf of APL, the Joint Administrators (of AML) with support from their legal counsel prepared and filed various supporting documents with the Hong Kong Court in January 2023.

On 15 November 2023, Chan Mei Lan and Lau So Kim were appointed as liquidators of APSL. Since their appointment, the liquidators have been liaising with the OR and taking steps to secure the c.\$21m cash asset held in a China Development Bank account.

Note: China Development Bank has been slow in all correspondence to date, both with the Administrators of AML and also with the Directors of APSL (prior to the appointment of the OR and liquidators), as well as the OR and the liquidators themselves.

The Joint Administrators understand that APSL's liquidators are continuing to work to secure the \$21m asset and will undertake the necessary statutory steps prior to making any distribution to the respective shareholders of APSL in due course. AML's interest in the distribution is through its 100% owned immediate subsidiary African Power Limited which holds 75% of the share capital in APSL.

All costs related to the process of recovering APSL's c.\$21m cash asset have been met by AML to date. All such costs have been incurred for the sole benefit of AML's creditors (i.e. ensuring that the distribution of APSL's assets is conducted in a timely manner in accordance with statute).

Any further costs associated with APSL, or in due course the liquidation of APL in order to distribute AML's 75% interest in APSL's \$21m asset are intended to be met by AML, as it remains in the creditors' interests to do so. Note: the administrators will seek approval from AML's creditors in respect of any category 2 disbursements prior settling any associated costs.

Progress of the
administrations
Statutory tasks and
professional costs

Category 1 expenses are payments to persons providing the service to which the expense relates and which are neither payment to us, the officeholders, or to an associate of ours. These expenses can be paid out of the estate by us without creditor approval.

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 creditor portals for each 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;
- Drafting and Filing extension documents to court and the Registrar of Companies.

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

Joint Administrators’ – Category 1 Expenses

Third party costs incurred during the report period

Prior to instructing providers of specialist advice and or services, we have evaluated whether the work/advice is both warranted and also that the cost of same represents best value for the estate. We review all such arrangement periodically to ensure that best value continues to be obtained. Further details are provided below.

Specialist Advice & Services

AML

The following third-party expenses have been incurred during the report period. Please also see the receipts and payments account on page 9 for further details of expenses paid during the report period and since appointment.

Legal Services

- Akin Gump LLP, who are experienced in this area, has continued to assist with (amongst other things) actions taken to release the APSL funds. They have incurred and been paid fees of £224,298, during the report period. They have also incurred and been paid disbursements of £8,133 during the reporting period.

Professional Services

- APSL’s director Frank Timis has been assisting with the release of APSL funds given his detailed knowledge of this matter. For this work it was agreed he would be paid fees of c.£108,540 (US\$ 150,000) in instalments subject to certain conditions being met. In the report period payments totalling £19,896 have been made. Further payments may be made in supporting the Joint Administrators in taking steps to 75% indirect interest in the c.\$21m cash held at APSL.
- Deloitte LLP who are experienced in this area were engaged to complete forensic accounting work. This work was done and the related costs were incurred in 2022, but payment was made in this period totalling £6,239.

Bermuda Corporate Costs

- M. Q. Services Ltd have provided corporate administration services for which they have incurred costs totalling £1,892 (c.US\$2,402), including local government fees.

AMEL & AMTL

No third party expenses have been incurred in AMEL and AMTL during the report period. Please see the receipts and payments accounts on pages 10 and 11 for further details of expenses paid since appointment.

Progress of the
administrations
Professional costs

Joint Administrators’ – Category 1 Expenses (continued)

Payment of Category 1 Expenses

All professional costs and expenses are kept under review and analysed to ensure best value for creditors is being obtained.

Please refer to the receipts and payments accounts on pages 9 to 11 for details of Category 1 expenses paid to date.

Category 1 expenses - disbursements

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 following tables:

AML Category 1 expenses

£ (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 expenses	9,735	-	-	1,633

AMEL Category 1 expenses

£ (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 expenses	761	-	-	761

AMTL Category 1 expenses

£ (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 expenses	591	-	-	591

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
administration
Receipts and payments

AML

African Minerals Limited				
Joint Administrators' receipts and payments account				
01 July 2023 to 31 December 2023				
£	SoA values	Notes	Period	To date
Receipts				
Contribution towards costs	-	-	-	33,968
D&O Insurance Claim	-	-	-	58,480
Rencap settlement funds received	-	-	-	29,033,306
Shares - Obitala	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	-	1	33,673	248,336
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	-	-	-	6,441
Dividend Receipt from TIO SL	-	-	3,921	3,921
Loan Due from TIO SL	11,647,980	-	-	-
Refund Due From TIO SL	4,037,276	-	-	-
Investment in Subsidiaries	3	-	-	-
Total receipts	19,400,679	-	37,594	31,584,271
Payments				
Direct Labour	-	-	-	65
Insurance	-	-	-	84,800
Corporate Services - Fees	-	-	-	42,660
Corporate Services - Disbursements	-	-	-	489
VDR Costs - Intralink	-	-	-	3,600
WHT on ABL Cape Lambert proceeds	-	-	-	26
Notary Fees	-	-	-	150
IT Data Hosting Costs	-	-	-	25,979
Bermuda Government Fees	-	-	-	19,760
Administrators' Pre-Appointment Costs	-	-	-	50,000
Bermuda Corporate Fees	1,819	-	-	20,547
Bermuda Corporate Disbursements	73	-	-	1,001
Administrators' Fees	-	-	5,171,737	-
Administrators' Expenses	-	-	342,939	-
Property Agents Fees	-	-	5,000	-
Consulting fees	-	-	33,321	-
Legal Fees	224,298	-	9,609,660	-
Legal Disbursements	8,133	-	685,562	-
Legal Fees (Rencap DBA)	-	-	2,281,340	-
Agent Fees	-	-	50,000	-
Storage Costs	-	-	11,813	-
Postage & Redirection	-	-	1,202	-
Statutory Advertising	-	-	906	-
Insurance of Assets	-	-	89,312	-
Bank Charges	179	-	4,820	-
Professional Fees	19,897	-	269,094	-
Preferential creditor distribution	-	-	34,615	-
Trade & expense creditors	-	-	11,050,065	-
Unclaimed Dividend Fee	-	-	26	-
Payments Made on Behalf of AMEL	2	-	107,122	-
Irrecoverable VAT	3	7,227	138,069	-
Unclaimed Dividends Paid to ISA	-	-	2,033	-
Intr Account Transfer	-	-	684	684
Total payments	-	-	262,309	30,138,395
Balance	-	-	-	1,445,877

£		
Made up of:		
IB Bank account	1,6	1,259,159
IB USD Account	4	46,200
Trade Creditors	5	144,160
Foreign Exchange gain/(loss)	4	(3,643)
Balance in hand		1,445,877
Unbanked Cheques	6	1,002,985

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

Note 2 – 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 3 – AML is a Bermuda resident and registered company and not registered for VAT, therefore VAT is irrecoverable.

Note 4 – 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 31 December 2023, converted at the Bank of England exchange rate as at this date, being \$/£0.7845.

Note 5 - Invoices received are logged, recorded and posted to the cash book on an accruals basis, the balance noted represents invoices received and posted to the cash book but not yet paid from the bank accounts.

Note 6 – 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.£2,448,862.

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
administration
Receipts and payments

AMEL

African Minerals Engineering Limited				
Joint Administrators' receipts and payments account				
01 July 2023 to 31 December 2023				
£	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	706	1,696
BUPA Subscription Refund	-		-	540
AML Intercompany	-		-	107,122
IT Software & Hardware	2,016,600		-	-
Receivables	813,535		-	-
Refund due from Operating Companies (TIOSL)	54,919		-	-
Total receipts	2,912,163		706	185,890
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
Agents/Valuers Disbursements	-		-	1,895
Legal Fees	-		-	15,435
Legal Disbursements	-		-	128
Postage & Redirection	-		-	45
Statutory Advertising	-		-	1,139
Insurance of Assets	-		-	136
Bank Charges	-		-	27
Payroll Costs	-		-	407
Total payments	-		-	138,742
Balance				47,149
Made up of:				
VAT Receivable		2		977
IB bank account		1		46,172
Balance in hand				47,149

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

Notes to receipts and payments account

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

Note 2 - 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
administration
Receipts and payments

AMTL

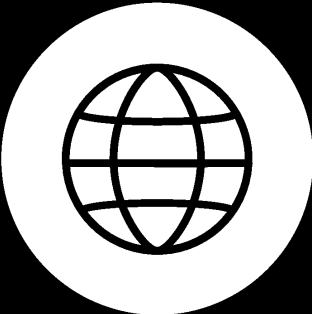
African Minerals Trading Limited				
Joint Administrators' receipts and payments account				
01 July 2023 to 31 December 2023				
£	SoA values	Notes	Period	To date
Receipts				
Total receipts	-		-	-
Payments				
Total payments			-	-
Balance				-
Made up of:				
Balance in hand				-

There have been no transactions in AMTL during the report period or since the date of our appointment.



Information for creditors

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Information for
creditors
Outcome

Outcome for creditors

Secured creditors

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

Ordinary Preferential creditors

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

AML

The ordinary preferential creditors of AML (totalling £34,615) were paid in full in a previous report period.

AMEL

To date we have received 21 ordinary preferential claims totalling c.£140,731, which is line with expectations .

Based on current information, it is uncertain if there will be sufficient realisations to enable a distribution to be made to the ordinary preferential creditors of AMEL. This will be dependent on recoveries from the settlement claim detailed in page 6.

AMTL

No ordinary preferential claims have been received, nor are any expected as there were no employees.

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 these appointments pre date 1 December 2020, the Secondary Preferential Debt provisions do not apply.

Unsecured creditors

We have received 66 claims to date for a total of £421,535,041 and which is significantly higher than anticipated when compared to the statement of affairs figures of £182,994,493.

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

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

On present information we anticipate that there will be sufficient funds to enable a further distribution to be made to unsecured creditors of AML, however this is not yet quantifiable due to being dependent on realising the APSL monies. Please refer to page 6 for further details.

AMTL

We have received four 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 unlikely that there will be sufficient realisations to enable a distribution to unsecured creditors of AMTL.

AMEL

We have received eight 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 unlikely that there will be sufficient realisations to enable a distribution to unsecured creditors of AMEL.



Information for
creditors
Outcome

Claims process

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

As there are currently no prospects of a distribution for unsecured creditors in either AMEL or AMTL, we do not intend to undertake any work to agree any creditor claims received. This work will be performed only once the dividend prospects are certain.

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 2024.

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

Approving Body	Order Date	Period	Expiry Date
The Court	19 March 2018	24 Months	25 March 2020
The Court	18 March 2020	24 Months	25 March 2022
The Court	17 March 2022	24 Months	25 March 2024

The Joint Administrators intend to make an application to the Court to request a further extension to all three administrations for a period of 24 months until 25 March 2026.

It is anticipated that this will provide time for the release of equity interest (associated underlying cash balance) held in AML's subsidiary APSL together with any further 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 The Colmore Building 20 Colemore Circus Birmingham B4 6AT	
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

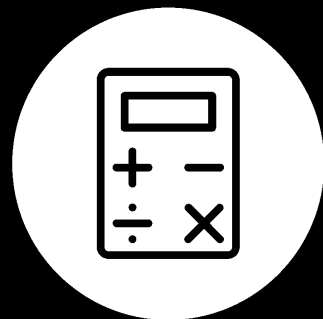




Remuneration and expenses

Joint Administrators' remuneration

17



Remuneration and
detailed information

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

AML and AMEL

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

AMTL

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

Fees drawn to date

AML

Remuneration totalling £5,171,737 has been drawn to date in AML, as shown in the receipts and payments account on page 9.

AMEL and AMTL

We have not drawn any remuneration in respect of these companies to date. 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.

Time costs incurred

AML

Our time costs for the period of the report are £34,382 made up of 50 hours at an average charge out rate of £686/hour across all grades of staff.

Since the date of our appointment to 31 December 2023 we have incurred total time costs of £6,126,742 made up of 8,790 hours at an average charge out rate of £697/hour across all grades of staff.

Time costs incurred (continued)

AMEL

Our time costs for the period of the report are £12,676 made up of 22 hours at an average charge out rate of £574/hour across all grades of staff.

Since the date of our appointment to 31 December 2023 we have incurred total time costs of £390,270 made up of 809 hours at an average charge out rate of £482/hour across all grades of staff.

AMTL

Our time costs for the period of the report are £3,919 made up of 6 hours at an average charge out rate of £664/hour across all grades of staff.

Since the date of our appointment to 31 December 2023 we have incurred total time costs of £116,712 made up of 296 hours at an average charge out rate of £394/hour across all grades of staff.

All Companies

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
detailed information
Detailed information

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 Financial Advisory 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.

Teneo 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 Director

Other** includes Senior Associate and Associate Consultants



AML - Joint Administrators’ time costs for the period 1 July 2023 to 31 December 2023

All 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	0.50	550.00	-	-	-	-	1.90	1,235.00	7.20	2,736.00	9.60	4,521.00	470.94
Cashiering and Statutory Filing	1.25	1,375.00	1.00	900.00	1.40	1,141.00	-	-	12.60	4,788.00	16.25	8,204.00	504.86
Case Management and Closure	-	-	-	-	0.25	203.75	-	-	2.00	760.00	2.25	963.75	428.33
General Reporting	1.75	1,925.00	1.00	900.00	1.65	1,344.75	1.90	1,235.00	21.80	8,284.00	28.10	13,688.75	487.14
Realisation of Assets													
Other Assets (e.g. Stock)	14.50	15,997.50	-	-	-	-	0.20	130.00	4.23	1,608.67	18.93	17,736.17	936.77
	14.50	15,997.50	-	-	-	-	0.20	130.00	4.23	1,608.67	18.93	17,736.17	936.77
Creditors													
Unsecured	0.90	1,028.00	-	-	-	-	-	-	-	-	0.90	1,028.00	1,142.22
	0.90	1,028.00	-	-	-	-	-	-	-	-	0.90	1,028.00	1,142.22
Case Specific Matters													
Tax	0.70	789.00	-	-	1.00	815.00	0.50	325.00	-	-	2.20	1,929.00	876.82
	0.70	789.00	-	-	1.00	815.00	0.50	325.00	-	-	2.20	1,929.00	876.82
TOTAL HOURS & COST	17.85	19,739.50	1.00	900.00	2.65	2,159.75	2.60	1,690.00	26.03	9,892.67	50.13	34,381.92	685.81
AVERAGE RATE/HOUR PER GRADE	£ 1,105.85		£ 900.00		£ 815.00		£ 650.00		£ 380.00				



AML - Joint Administrators’ time costs for the period 26 March 2015 to 31 December 2023

	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	1.15	1,167.25	21.55	15,879.75	30.40	17,417.00	92.42	42,546.83	211.85	47,497.70	357.37	124,508.53	348.41
Cashiering and Statutory Filing	506.10	488,148.50	221.35	173,676.50	46.60	28,929.00	76.45	30,717.50	403.58	105,474.43	1,254.08	826,945.93	659.41
Case Management and Closure	53.15	51,314.75	16.80	12,257.50	-	-	17.60	7,128.00	0.40	61.00	87.95	70,761.25	804.56
Initial Actions	-	-	0.50	425.00	-	-	-	-	2.00	520.00	2.50	945.00	378.00
Liaison with Other Insolvency Practitioners	46.00	43,985.00	83.35	64,501.00	7.75	4,778.75	40.30	15,972.00	103.70	27,103.50	281.10	156,340.25	556.17
General Reporting	606.40	584,615.50	343.55	266,739.75	84.75	51,124.75	226.77	96,364.33	721.53	180,656.63	1,982.99	1,179,500.96	594.81
Investigations	124.30	125,783.00	1,275.32	1,003,652.55	498.35	253,315.50	241.75	93,317.25	378.96	62,108.25	2,518.68	1,538,176.55	610.71
Investigations	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
Reports on Directors' Conduct	129.30	130,408.00	1,280.42	1,007,488.55	498.35	253,315.50	243.25	93,954.75	385.96	63,823.25	2,537.28	1,548,990.05	610.49
Trading	-	-	-	-	-	-	23.50	9,517.50	-	-	23.50	9,517.50	405.00
Ongoing Trading	-	-	-	-	-	-	2.50	1,012.50	-	-	2.50	1,012.50	405.00
Monitoring Trading	-	-	8.50	6,247.50	-	-	12.50	5,062.50	5.00	700.00	26.00	12,010.00	461.92
Closure of Trade	-	-	8.50	6,247.50	-	-	38.50	15,592.50	5.00	700.00	52.00	22,540.00	433.46
Realisation of Assets	-	-	122.95	100,244.00	-	-	-	-	1.90	399.00	124.85	100,643.00	806.11
Book Debts	391.55	370,016.25	177.17	143,376.00	1.50	975.00	12.92	5,893.83	43.82	12,750.35	626.95	533,011.43	850.17
Other Assets (e.g. Stock)	-	-	5.70	4,189.50	-	-	-	-	-	-	5.70	4,189.50	735.00
Property - Freehold and Leasehold	-	-	-	-	-	-	2.00	810.00	-	-	2.00	810.00	405.00
Retention of Title	148.20	153,275.50	118.70	109,744.00	78.00	67,470.00	-	-	-	-	344.90	330,489.50	958.22
Sale of Business / Assets	539.75	523,291.75	424.52	357,553.50	79.50	68,445.00	14.92	6,703.83	45.72	13,149.35	1,104.40	969,143.43	877.53
Creditors	14.50	13,052.50	14.00	10,530.00	0.50	215.00	62.60	26,601.00	11.70	3,196.00	103.30	53,594.50	518.82
Employees	2.00	1,870.00	15.00	11,550.00	-	-	5.60	2,353.00	-	-	22.60	15,773.00	697.92
Preferential	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
Shareholders	77.40	74,060.50	205.00	157,434.00	38.40	23,424.00	86.00	33,795.00	198.30	43,191.50	605.10	331,905.00	548.51
Unsecured	150.90	140,893.00	248.10	190,062.50	38.90	23,639.00	157.20	63,964.00	234.40	52,628.50	829.50	471,187.00	568.04
Case Specific Matters	1,053.90	1,051,540.00	399.55	309,055.75	-	-	-	-	-	-	1,453.45	1,360,595.75	936.11
Litigation	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
VAT	163.38	200,196.05	130.80	129,797.10	86.05	59,831.50	167.10	88,277.25	187.81	18,302.30	735.14	496,404.20	675.25
Tax	1,272.68	1,311,291.05	548.85	453,133.85	88.75	59,831.50	172.80	90,682.75	201.16	20,441.30	2,284.24	1,935,380.45	847.28
TOTAL HOURS & COST	2,699.03	2,690,499.30	2,853.94	2,281,225.65	790.25	456,355.75	853.43	367,262.16	1,593.76	331,399.03	8,790.41	6,126,741.89	696.98
AVERAGE RATE/HOUR PER GRADE		£ 996.84		£ 799.33		£ 577.48		£ 430.33		£ 207.93			
FEES DRAWN												5,171,737	



AMEL - Joint Administrators’ time costs for the period 1 July 2023 to 31 December 2023

All 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	-	-	0.10	90.00	0.20	163.00	1.10	715.00	2.30	874.00	3.70	1,842.00	497.84
Cashiering and Statutory Filing	0.50	597.50	1.00	900.00	1.80	1,467.00	-	-	10.52	3,996.33	13.82	6,960.83	503.80
Case Management and Closure	0.50	597.50	1.10	990.00	2.00	1,630.00	1.10	715.00	12.82	4,870.33	17.52	8,802.83	502.54
Creditors	-	-	-	-	0.50	407.50	-	-	-	-	0.50	407.50	815.00
Employees	-	-	-	-	0.50	407.50	-	-	-	-	0.50	407.50	815.00
Case Specific Matters	1.40	1,578.00	-	-	1.00	815.00	1.65	1,072.50	-	-	4.05	3,465.50	855.68
Tax	1.40	1,578.00	-	-	1.00	815.00	1.65	1,072.50	-	-	4.05	3,465.50	855.68
TOTAL HOURS & COST	1.90	2,175.50	1.10	990.00	3.50	2,852.50	2.75	1,787.50	12.82	4,870.33	22.07	12,675.83	574.43
AVERAGE RATE/HOUR PER GRADE	£ 1,145.00		£ 900.00		£ 815.00		£ 650.00		£ 380.00				



AMEL - Joint Administrators’ time costs for the period 26 March 2015 to 31 December 2023

	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	1.50	1,792.50	1.90	1,511.25	1.70	1,094.50	24.78	11,756.16	47.47	10,648.33	77.35	26,802.74	346.51
Case Management and Closure	3.65	3,779.25	28.00	21,161.00	6.90	5,026.50	41.00	17,497.00	135.12	42,602.33	214.67	90,066.08	419.56
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
	20.80	20,174.00	47.45	35,369.75	17.80	11,771.00	118.78	50,333.16	249.13	70,383.16	453.97	188,031.07	414.20
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	0.30	244.50	0.10	33.50	6.52	2,476.33	12.42	8,116.83	653.71
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	0.30	244.50	2.10	843.50	8.82	2,959.33	45.12	32,350.83	717.05
Creditors													
Employees	7.00	6,415.00	16.00	11,760.00	0.50	407.50	32.72	13,410.34	48.60	14,580.00	104.82	46,572.84	444.33
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	0.50	407.50	81.02	32,866.84	61.35	16,786.50	177.47	76,736.34	432.40
Case Specific Matters													
VAT	26.00	27,950.00	10.30	9,679.50	1.00	430.00	2.20	936.50	7.25	1,667.00	46.75	40,663.00	869.80
Tax	2.94	3,418.25	2.75	2,527.50	6.95	5,550.25	6.95	3,152.00	5.53	1,279.25	25.12	15,927.25	634.05
	28.94	31,368.25	13.05	12,207.00	7.95	5,980.25	9.15	4,088.50	12.78	2,946.25	71.87	56,590.25	787.40
TOTAL HOURS & COST	82.24	81,414.75	130.00	98,063.75	30.80	20,259.50	234.05	97,456.99	332.08	93,075.23	809.17	390,270.23	482.31
AVERAGE RATE/HOUR PER GRADE	£ 989.97		£ 754.34		£ 657.78		£ 416.39		£ 280.28				



AMTL - Joint Administrators’ time costs for the period 1 July 2023 to 31 December 2023

All 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.

	Associate Directors		Managers		Consultants		Associate Consultants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning	-	-	0.20	163.00	-	-	0.80	304.00	1.00	467.00	467.00
Cashiering and Statutory Filing	1.00	900.00	1.40	1,141.00	-	-	1.25	475.00	3.65	2,516.00	689.32
Case Management and Closure	1.00	900.00	1.85	1,507.75	-	-	2.05	779.00	4.90	3,186.75	650.36
Case Specific Matters											
Tax	-	-	0.50	407.50	0.50	325.00	-	-	1.00	732.50	732.50
	-	-	0.50	407.50	0.50	325.00	-	-	1.00	732.50	732.50
TOTAL HOURS & COST	1.00	900.00	2.35	1,915.25	0.50	325.00	2.05	779.00	5.90	3,919.25	664.28
AVERAGE RATE/HOUR PER GRADE		£ 900.00		£ 815.00		£ 650.00		£ 380.00			



AMTL - Joint Administrators’ time costs for the period 28 April 2015 to 31 December 2023

	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	-	-	-	-	0.20	163.00	0.50	230.00	11.63	2,697.66	12.33	3,090.66	250.59
Case Management and Closure	5.20	5,954.00	13.65	10,603.50	6.10	4,332.00	13.30	5,676.50	86.10	24,485.50	124.35	51,051.50	410.55
Initial Actions	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
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	0.20	42.00	0.20	42.00	210.00
General Reporting	0.50	597.50	7.55	5,662.50	8.95	5,548.75	13.80	5,012.50	68.95	16,511.00	99.75	33,332.25	334.16
	6.70	7,521.50	24.30	18,493.50	15.25	10,043.75	33.00	13,106.00	167.28	43,797.16	246.53	92,961.91	377.08
Investigations													
Investigations	0.80	956.00	-	-	0.25	106.25	-	-	3.00	900.00	4.05	1,962.25	484.51
Reports on Directors' Conduct	0.50	510.00	1.10	826.00	-	-	0.80	340.00	-	-	2.40	1,676.00	698.33
	1.30	1,466.00	1.10	826.00	0.25	106.25	0.80	340.00	3.00	900.00	6.45	3,638.25	564.07
Realisation of Assets													
Book Debts	-	-	1.20	924.00	-	-	-	-	-	-	1.20	924.00	770.00
Other Assets (e.g. Stock)	1.00	935.00	0.50	450.00	-	-	0.10	33.50	1.33	506.67	2.93	1,925.17	656.31
	1.00	935.00	1.70	1,374.00	-	-	0.10	33.50	1.33	506.67	4.13	2,849.17	689.31
Creditors													
Shareholders	-	-	-	-	-	-	-	-	0.30	64.50	0.30	64.50	215.00
Unsecured	-	-	1.50	1,102.50	-	-	2.00	706.00	3.10	662.50	6.60	2,471.00	374.39
	-	-	1.50	1,102.50	-	-	2.00	706.00	3.40	727.00	6.90	2,535.50	367.46
Case Specific Matters													
Tax	1.26	1,520.70	8.45	8,163.50	1.95	1,535.25	5.30	2,244.50	14.95	1,263.40	31.91	14,727.35	461.53
	1.26	1,520.70	8.45	8,163.50	1.95	1,535.25	5.30	2,244.50	14.95	1,263.40	31.91	14,727.35	461.53
TOTAL HOURS & COST	10.26	11,443.20	37.05	29,959.50	17.45	11,685.25	41.20	16,430.00	189.97	47,194.23	295.93	116,712.18	394.40
AVERAGE RATE/HOUR PER GRADE		£ 1,115.32		£ 808.62		£ 669.64		£ 398.79		£ 248.43			



Remuneration and expenses – Category 2 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.

AMTL Category 2 disbursements

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

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
Total disbursements	395,616	-	-	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
Total disbursements	2,151	-	-	1,901

Any unpaid costs will be settled as and when funds permit.

As indicated on page 7 specific approval is required before these costs and expenses can to 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 shown as DIJV and Data Hosting costs in the tables provided above.

Services provided by Deloitte have ceased, therefore we do not anticipate any further expenses to be incurred.

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.

Approval to draw the DIJV and Data Hosting expenses has not yet been received in respect of AMTL, accordingly no expenses have been recovered to date. We do not intend to seek such approval from the creditors at this time.

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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