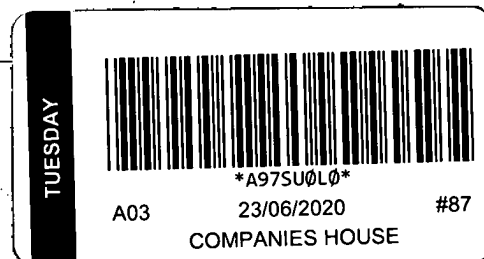


AM10

Notice of administrator's progress report



Companies House



Please
use

1 Company details

Company number 03954224

Company name in full WEATHERLY INTERNATIONAL PUBLIC LIMITED COMPANY

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) SIMON

Surname KIRKHOPE

3 Administrator's address

Building name/number FTI CONSULTING

Street 200 ALDERSGATE STREET

Post town LONDON

County/Region

Postcode EC1A 4HD

Country UNITED KINGDOM

4 Administrator's name ①

Full forename(s) ANDREW

Surname JOHNSON

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number FTI CONSULTING

Street 200 ALDERSGATE STREET

Post town LONDON

County/Region

Postcode EC1A 4HD

Country UNITED KINGDOM

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 1	m 2	y 2	y 0	y 1	y 9
To date	d 3	d 1	m 0	m 5	y 2	y 0	y 2	y 0

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 3	m 0	m 6	y 2	y 0	y 2	y 0
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AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name ISABEL HARDAWAY

Company name FTI CONSULTING

Address 200 ALDERSGATE STREET

Post town LONDON

County/Region

Postcode EC1A 4HD

Country UNITED KINGDOM

DX

Telephone 020 3727 1491



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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.



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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

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JOINT ADMINISTRATORS' REPORT FOR THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2020

WEATHERLY INTERNATIONAL PLC, COMPANY NUMBER: 03954224

REPORT COVERING THE PERIOD 1 DECEMBER 2019 TO 31 MAY 2020

23 JUNE 2020

Table of Contents

1. Introduction.....	3
2. Progress of the Administration.....	3
3. Estimated Outcomes	6
4. Next Report, Discharge and Further Information	6
Appendix A – Statutory information.....	8
Appendix B – Administrators’ receipts and payments.....	10
Appendix C – Administrators’ time costs and expenses	11
Appendix D – Time cost analysis.....	15
Appendix E – Additional Information in relation to Administrators’ fees pursuant to SIP9	16
Appendix F – Creditors’ statement of claim form.....	19

Glossary

Act	Insolvency Act 1986 (as amended)	Secured Lender	Orion Mine Finance (Master) Fund I LP
AML	Anti-Money Laundering	SIP2	Statement of Insolvency Practice 2
CARN	China Africa Resources Namibia Limited	SIP7	Statement of Insolvency Practice 7
CARN Holding	China Africa Resources Namibia Holding Limited	SIP9	Statement of Insolvency Practice 9
FTI	FTI Consulting LLP	St Lucian Subsidiaries	Weatherly (Namibia SL Limited), Weatherly (Namibian Custom Smelters) Ltd, Weatherly (SL) Limited and Weatherly SMF St Lucia Ltd
HMRC	HM Revenue and Customs	The Group	Weatherly International Plc and subsidiaries
Intrepid	Intrepid Mines Limited	The M&A Advisers	Numis Securities Limited and Treadstone Resource Partners
Joint Administrators / Administrators	Simon Kirkhope and Andrew Johnson	the Period	1 June 2019 - 30 November 2019
MVL	Members’ Voluntary Liquidation	Proposals	Joint Administrators’ Report and Statement of Proposals dated 23 July 2018
Numis	Numis Securities Limited	Treadstone	Treadstone Resource Partners
OML	Ongopolo Mining Limited	WITL	Weatherly International Trustee Company Limited
Pembridge	Pembridge Resources Plc	WMNL	Weatherly Mining Namibia Limited
RPS	Redundancy Payments Service	WNSL	Weatherly (Namibia SL) Limited
Rules	Insolvency (England and Wales) Rules 2016	The Company	Weatherly International Public Limited Company

1. Introduction

- 1.1 Andrew Johnson and I were appointed as Joint Administrators of the Company on 1 June 2018. We are required to provide creditors with a report every six months since appointment setting out what has happened in the Period and how we intend to progress the administration of the Company.
- 1.2 During this period the Joint Administrators have undertaken a significant number of actions to progress the administration, including but not limited to:
 - Sales process negotiations relating to one of the Company's principal assets;
 - Undertaking statutory compliance relating to the Company's subsidiaries;
 - Completing the work required for an application to extend the administration; and
 - Ensuring that appropriate Company tax filings are made.
- 1.3 Full details of the statutory information relating to our appointment are set out at Appendix A.
- 1.4 This report, together with the appendices, contains information in relation to the activities undertaken, receipts and payments in the insolvency estate (Appendix B) and the Joint Administrators' time costs in accordance with SIP 9 (Appendix D) since the date of the Joint Administrators appointment.
- 1.5 Further details surrounding the administration of the Company can be found in the administrators' Proposals dated 23 July 2018.
- 1.6 This report is a six month progress report prepared pursuant to Rule 18.6 of the Rules to report on the progress of the administration during the period 1 December 2019 to 31 May 2020. The previous progress reports for the periods 1 June 2018 to 30 November 2018, 1 December 2018 to 31 May 2019 and 1 June 2019 to 30 November 2019 should be read in conjunction with this report.
- 1.7 No Creditors' Committee has been formed in the administration of the Company.

2. Progress of the Administration

Administration purpose/strategy

- 2.1 As stated in the Proposals we consider the purpose of the administration is to achieve a better outcome for the Company's creditors as a whole than would be possible if the Company were wound up (without first being in administration).

Sales process

- 2.2 Following appointment, the administrators engaged Numis and Treadstone as M&A Advisers to recommence the sales process effective 24 September 2018 (which had been running pre-administration). This was with a view to selling the shares in the Company's two key subsidiaries CARN which held Berg Aukus and WNSL which through OML held Tschudi mine, central operations and Tsumeb township and concentrator.
- 2.3 The M&A process included contacting over 90 parties with a number of indicative offers received in the period prior to December 2018. However, none of these offers resulted in a sale. The M&A process subsequently concluded, and Numis and Treadstone ceased providing M&A services in December 2018 with no sale having been achieved.
- 2.4 Subsequently, further expressions of interest have been received for both share sales and asset sales via direct third-party introductions. However, despite expressing initial interest the interested parties have not proceeded to a position where a sale looks capable of being executed.

OML

- 2.5 OML currently holds two significant assets, namely Tschudi and the Otjihase projects. Despite receiving expressions of interest, no sale is currently proceeding in respect of these assets.
- 2.6 The Tschudi mine is continuing to operate whilst decisions are taken between the Joint Administrators and the secured lender on the best disposal options following the unsuccessful sales process set out above. Once a new strategy is identified the necessary steps will be taken to implement this strategy and dispose of the assets. It is anticipated that operations at Tschudi will cease in July 2020.

CARN

- 2.7 There has been external interest in purchasing the share capital of CARN held by WTI and China Africa Resources Namibia Holding Limited ("CARN Holding"). CARN Holding is an intermediate holding company that holds a 65% holding in CARN.
- 2.8 Following significant work by the Administrators and their advisers to meet the conditions the purchasers required, the final transaction documentation was in near final form in November 2019.
- 2.9 However, during the Period, obtaining a mining license extension from the relevant Namibian authorities has been a protracted process (however this has now been achieved). Unfortunately following receipt of the mining license extension, the uncertainty caused by COVID-19 has led to uncertainty around the completion of the transaction, with an expectation that the sale may not now complete.
- 2.10 Given the above uncertainty, alternative disposal options are currently being considered by the Joint Administrators.

Weatherly International Trustee Company Limited

- 2.11 As set out in our last progress report, WITL, a subsidiary of the Company, was placed into MVL on 8 January 2019 to enable a first and final distribution to the Company as sole shareholder.
- 2.12 This distribution was made on 18 June 2019, with the net amount received in specie to the Company totaling £2,144.
- 2.13 The Liquidation of WITL has now been concluded after the resolution of final outstanding tax issues and WITL is anticipated to close shortly.

Other subsidiaries and realisations

- 2.14 During the period, the Administrators made statutory filings with the St. Lucian registrar for the following subsidiaries: Weatherly SL Ltd, Weatherly SMF Ltd and Weatherly Namibia Ltd. These filings were required to protect the value of the Company's subsidiaries in the event of any disposal. Statutory filings for Weatherly Namibian Custom Smelters Ltd are in progress.
- 2.15 The Joint Administrators' appointed a turnaround director to a number of the Company's subsidiaries, including to the above St Lucian entities however his appointment will not be recognised until the St Lucian authorities are provided with further information in order to finalise their AML checks (we continue to follow up with the director for this information).
- 2.16 WTI owns 5,769,232 shares in Pembridge Resources Plc (WITL also holds 2,236 Pembridge Resources plc shares). The shares last traded, pre-suspension at 1.275p per share in February 2018. On 16 December 2019, the shares were re-admitted onto the standard listing on the main market for listed securities of the London Stock Exchange. The Administrators' will look at their options in respect of disposing of these shareholdings.

Taxation

- 2.17 HM Revenue & Customs ("HMRC") were notified of our appointment and a corporation tax return has been completed for the period ending 31 May 2018. A return for the year ending 31 May 2019 was submitted on 29 May 2020, in line with the statutory deadline. We will shortly be preparing the CT return for the period 31 May 2020.
- 2.18 A pre-appointment VAT recovery was received from HMRC and totaled £2,814. Included in the deductions of the pre-appointment VAT recovery by HMRC was a Holiday Pay Accrual of £3,048. This accrual had already been paid by us directly to the RPS, therefore £3,048 had been deducted twice from funds belonging to the Company. We subsequently recovered these funds during the Period.
- 2.19 Post-appointment VAT recoverable for the periods 1 October 2018 to 31 December 2018 of £48,297 and 1 April 2019 to 30 June 2019 of £9,605 have been received from HMRC, there was no VAT recoverable for the period 1 January 2019 to 31 March 2019. Previously it was reported that a repayment supplement of 3-5% of the VAT recoverable was due because of late repayment by HMRC. We were subsequently informed that, due to a late claim being made, the repayment supplement would not be paid. Whilst there were suitable grounds to make a claim against this reasoning, it was concluded that the costs of doing so would be disproportionate to potential realisations for creditors.
- 2.20 VAT returns for the periods 1 July 2019 – 30 September 2019 and 1 October 2019 – 31 December 2019 have been submitted; however no further funds have been received.

- 2.21 It was decided to deregister the Company from VAT in order to expedite future VAT repayments. Confirmation of the VAT cancellation has been received from HMRC, effective from 1 January 2020, and a final return is being prepared to complete this process. Future claims will be submitted using form VAT 427.

Receipts and payments

- 2.22 A full receipts and payments account for the administration and the Period is provided at Appendix B. This allocates both the receipts and payments between fixed and floating charge assets and liabilities.
- 2.23 The Secured Lender has provided the administrators with a funding facility of up to £1m to meet the expenses of the Administration. On 18 March 2020 an amendment letter to this funding facility was signed to increase the funding provided by the Secured Lender to £1.2m. This was to cover the costs of the extension application, which is discussed below, and the on-going costs of the administration. Due to the uncertainty around the completion of the sale of CARN, a formal utilization request was made to drawdown £413,587 of the administration funding facility in order to pay outstanding office holder and legal fees.
- 2.24 Receipts during the period consist of administration funding received, as highlighted above. Payments during the period consist of legal fees incurred in relation to sale processes outlined above and the application to court to extend the administration made on 2 May 2019; office holder fees and an annual fee paid to a data room provider.

Administrators' remuneration

- 2.25 Our Proposals, dated 23 July 2018, were deemed to have been approved on 8 August 2018, in accordance with paragraph 52(1) of Schedule B1 to the Act.
- 2.26 In the Proposals it was set out that should a creditors' committee not be appointed, the secured lender (and preferential creditors if applicable) of the relevant company shall be asked to fix the basis of the Administrators' remuneration in accordance with r18.18 of the Rules, to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administration. Consent to draw fees to date on this basis was received from the secured creditor by email dated 11 November 2018, and there was no requirement for the Company's preferential creditors to participate in the fixing of the Administrators fees as they were paid in full prior to the Joint Administrators drawing fees.
- 2.27 Details of the rules in relation to Administrators' remuneration together with details of our time costs to date are set out in Appendices C and D.
- 2.28 I confirm that the Administrators have incurred the following time costs during the administration in properly dealing with the administration of the Company:
- Pre-appointment time costs of £21,770 and disbursements of £11, of this amount £15,000 plus VAT has been drawn, following secured creditor approval dated 11 November 2018. The remaining amount has been written off.
 - Time costs for the period total £92,405 (plus VAT), and disbursements of £13 have been incurred. No fees or disbursements have been drawn in respect of this amount.
 - Post-appointment time costs of £610,334 (plus VAT) and disbursements of £141 have been incurred during the full administration period 1 June 2018 to 31 May 2020, of this balance £509,552 plus disbursements plus VAT has been drawn on account by the Joint Administrators.

Creditors' Right to Challenge Remuneration and/or Expenses

- 2.29 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 Rules 18.36 or 18.37 of the Rules), challenging the amount or the basis of the remuneration which the Administrators 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 report detailing the remuneration and/or expenses in question, in accordance with Rule 18.34 of the Rules.

Creditors' Right to Request Information

- 2.30 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 the Administrators of the Company to provide additional information regarding remuneration or expenses to that already supplied with this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

3. Estimated Outcomes

Secured Creditors

- 3.1 At the date of appointment, the Secured Lender was owed approximately \$125m by the Group. WTI is a guarantor of this debt. The Secured Lender holds security dated 7 May 2015 over the Group. As a result, the Secured Lender has security over all the Groups assets, which includes fixed and floating charges. We asked our lawyers to undertake a review of the Company's security and they confirmed all UK charges are valid.
- 3.2 The Secured Lender has previously provided the Joint Administrators' with a drawdown facility of £1m in order to meet the costs of the Administration. On 18 March 2020 an amendment letter to this funding facility was signed to increase the funding provided by the Secured Lender to £1.2m. This facility has not been drawn down in full. However, given the extension of the administration until 30 November 2021 and the associated legal and office holder fees that will be incurred it is anticipated a further drawdown will be required. The extension of the administration is discussed in further detail below.
- 3.3 The return to the Secured Lenders is currently uncertain and heavily reliant on the realisations from the sale of the Company's assets.

Preferential creditors

- 3.4 All preferential claims were paid in full. Please refer to the Joint Administrators' Progress Report for the period 1 June 2018 to 30 November 2018 for further details.

Unsecured creditors

- 3.5 Unsecured creditors rank behind both secured and preferential creditors.
- 3.6 Under Section 176A of the Act where after 15 September 2003 the Company has granted a creditor a floating charge, a proportion of the net property of the company achieved from floating charge asset realisations must be made available for the unsecured creditors ("the Prescribed Part").
- 3.7 There are unlikely to be sufficient funds to repay the Secured Lender, therefore returns to unsecured creditors would only potentially come from the Prescribed Part, up to a maximum of £600k.
- 3.8 As reported in the Joint Administrators' Progress Report for the period 1 June 2018 to 30 November 2018, the first progress report delivered to Creditors, it was initially expected that a Prescribed Part Dividend to unsecured creditors would be paid, based on the assumption that the Administration would complete within twelve months of the Joint Administrators' appointment.
- 3.9 Based on current information, it remains uncertain whether a prescribed part payment will be paid. This is contingent on the nature and the extent of floating charge realisations and whether these realisations exceed floating charge costs.
- 3.10 Creditors wishing to submit a claim should use the creditors statement of claim form provided at Appendix F, with any claims made being supported by copy invoices or other relevant documentation sufficient to allow your claim to be adjudicated.
- #### Shareholders
- 3.11 As set out above there is anticipated to be a significant shortfall to the Company's creditors, and as such there will not be a return to the Company's shareholders.

4. Next Report, Discharge and Further Information

- 4.1 An application to Court for an 18-month extension was made under paragraph 76(2)(1) of Schedule B1 to the Act on 2 May 2019. A notice of extension was deemed delivered to the Registrar of Companies on 20 May 2019 and uploaded to the Administrator's creditors portal on 31 May 2019, pursuant to rule 3.54.
- 4.2 The Administrators sought a court extension of the administration to 30 November 2021 to pursue the disposal of the principal assets of the Company and in order to finalise the administration, including finalising tax matters and paying all administration expenses. A court order for the extension was granted on 7 May 2020.

- 4.3. After the extension was granted, the Administrators notified creditors by issuing a Notice of Extension of Period of Administration on 10 June 2020.
- 4.4 We are required to provide a further progress report to all creditors within one month of the end of the period ending 30 November 2020, or when the Administration comes to an end, whichever is sooner.
- 4.5 Should creditors wish to receive a hard copy of any of the documents (including this report) they are available at <https://www.fticonsulting-emea.com/cip/weatherly-international-plc>, or if you have any specific queries in relation to this report or the Administration in general, please contact a member of the Joint Administrators' staff at wtishareholders@fticonsulting.com or +44 (0)20 3727 1616 or by writing to FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD.

Yours faithfully

For and on behalf of the Company



Simon Kirkhope

Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators. The Joint Administrators act as agents of the Company and without personal liability.

Simon Kirkhope and Andrew Johnson are licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) of the Insolvency Act 1986.

Appendix A – Statutory information

Company and Appointment Information

Company Name Weatherly International Public Limited Company

Trading names N/A

Registered number 03954224

Former Registered office Orion House Bessemer Road Welwyn Garden City Hertfordshire
AL7 1HH

Director(s) Craig Thomas, Alan Stephens and John Bryant

Company secretary Kevin Ellis

Directors' shareholdings

Craig Thomas	4,812,105
Alan Stephens	300,300
John Bryant	739,830

Court reference CR-2018-4537

Court High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (ChD)

Appointment date 1 June 2018

Appointer The directors of the Company pursuant to Paragraph 22 of Schedule B1 of the Act. Pursuant to Paragraph 29 of the Schedule B1 of the Act, notice of intention to appoint administrators was given to, and waived by the Secured Lenders.

Appointers address Orion House Bessemer Road Welwyn Garden City Hertfordshire
AL7 1HH

Current Registered Office c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD

Administrators' Information

	Administrator 1	Administrator 2
Name	Simon Kirkhope	Andrew Johnson
Address	200 Aldersgate Street, London EC1A 4HD	200 Aldersgate Street, London EC1A 4HD
Authorising body	ICAEW	ICAEW

The appointment of the Administrators was made by the directors of the Company pursuant to Paragraph 22 of Schedule B1 to the Act.

The security is in favour of Orion Mine Finance (Master) Fund I LP (the Secured Lenders) and was granted on 7 May 2015 and is a fixed and floating charge.

Pursuant to Paragraph 100 of Schedule B1 of the Act, any function of the Administrators may be exercised by any or all of the Administrators named above.

The centre of main interest of the Company is United Kingdom. Therefore, the EC Regulations on Insolvency Proceedings 2000 apply to the Administration. The proceedings are main proceedings as defined by Article 3 of those regulations.

The affairs, business and property of the Company is being managed by the Joint Administrators, acting as agents without personal liability.

As Administrators, we are bound by the Insolvency Code of Ethics. Prior to our appointment we considered potential ethical threats in undertaking the Administration in accordance with the Code. We did not consider that there were any matters that would prevent us taking the appointment. Should creditors require any further information in respect of the ethical code, they should request a hard copy either by telephone on +44 (0)20 3727 1616, or by email to wtishareholders@fticonsulting.com or by writing to FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD. Creditors can also use these contact details to request a hard copy of this report if required.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. FTI Consulting LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at:

<https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

Appendix B – Administrators' receipts and payments

Weatherly International Plc - Joint Administrators' account of receipts and payments							
£	Statement of Affairs Estimated To Realise	From To	01/06/2018 30/11/2018	01/12/2018 31/05/2019	01/06/2019 30/11/2019	01/12/2019 31/05/2020	Total
Fixed charge receipts							
Administration Funding ¹			674,000	-	-	413,587	1,087,587
Investments	174,396.8		-	-	-	-	-
Total Fixed Charge Receipts			674,000	-	-	413,587	1,087,587
Fixed charge payments							
Professional Fees ²			(139,495)	-	-	-	(139,495)
Travel			(37,907)	(13,991)	-	-	(51,898)
Website Maintenance			(1,294)	-	-	-	(1,294)
Payroll Services			(500)	-	-	-	(500)
Consultancy Services			(130,119)	(103,890)	-	-	(234,009)
Bank Charges			(351)	(115)	-	(15)	(481)
Sundry Expenses			(369)	(4,364)	-	-	(4,733)
Joint Administrators' Fees and Expenses			(149,386)	-	-	(68,475)	(217,861)
Legal Fees			(52,050)	-	(3,865)	(43,234)	(99,148)
Data Room Costs ³			-	(32,374)	-	(634)	(33,008)
Agents/Valuers Fees			-	(58,255)	-	-	(58,255)
Total Fixed Charge Payments			(511,470)	(212,990)	(3,865)	(112,358)	(840,683)
Fixed Charge Surplus/(Deficit)			162,530	(212,990)	(3,865)	301,229	246,904
Floating Charge Receipts							
Kitumba Deposit	298,234		277,300	-	-	-	277,300
Bank interest			20	85	-	-	105
Cash at bank	6,543		6,978	-	-	-	6,978
Bank refund			-	24,988	-	-	24,988
Pre-appointment VAT	36,248		-	-	-	5,862	5,862
VAT refund			-	-	-	-	-
Prepayments	8,848		-	-	-	-	-
Rent Deposit	708		-	-	-	-	-
Total Floating Charge Receipts			284,299	25,073	-	5,862	315,234
Floating Charge Payments							
Legal Fees			(14,195)	-	-	(56,426)	(70,621)
Joint Administrators' Fees and Expenses			(40,742)	-	-	(251,077)	(291,818)
Arrears - Wages and Salaries			(10,827)	-	-	-	(10,827)
Wages and Salaries			(36,076)	-	-	-	(36,076)
Employee Expenses			(723)	-	-	-	(723)
PAYE & NI			(3,998)	-	-	-	(3,998)
Sundry Expenses			(101)	(1,141)	(200)	-	(1,441)
Joint Administrators Pre-Appointment Fees			(15,000)	-	-	-	(15,000)
Specific bond			(264)	-	-	-	(264)
Agents/Valuers Fees			-	(1,024)	-	-	(1,024)
Professional fees ²			-	-	(6,254)	-	(6,254)
Insurance			-	-	(13,440)	-	(13,440)
Bank Charges			-	-	(30)	(15)	-
Total Floating Charge Payments			(121,925)	(2,164)	(19,924)	(307,518)	(451,487)
Floating Charge Distributions							
Preferential Creditor Distribution			(29,542)	-	-	-	(29,542)
Total Floating Charge Distributions			(29,542)	-	-	-	(29,542)
Floating Charge Surplus/(Deficit)			132,832	22,908	(19,924)	(301,655)	(165,795)
Total Surplus/(Deficit)			295,362	(190,081)	(23,789)	(426)	81,065
Made up as Follows							
Vat Receivable							75,115
Floating Charge Account (interest-bearing)							5,949
							81,065

Notes

¹The Administration Funding Facility was increased to £1.2m in March 2020. A further £112,413 can be drawn under the funding agreement and this will be utilised against both fixed and floating charge payments.

² Professional fees includes NOMAD, book-keeping and management, M&A, share registrar, Kitumba scoping, immigration and tax advisory fees, and subsidiary liquidation fees. Amounts have increased for the period ended 30 November 2018 due to amounts previously allocated to VAT Receivable, now being Irrecoverable.

³We have reviewed the position of Data Room costs that had previously been equally attributed to the fixed and floating charge. However, on further analysis and the nature of goods being sold we feel these should be attributed 100% against the fixed charged.

Appendix C – Administrators' time costs and expenses

Administrators Fees

The Administrators have incurred the following time costs in properly dealing with the administration of the Company:

- Pre-appointment time costs of £21,770 and disbursements of £11
- Post-appointment time costs of £92,405 and disbursements of £13 for the Period; £610,334 and disbursements of £141 since the date of the appointment

On 11 November 2018, Secured Lender approval was sought and provided in relation to the Administrator's drawing of £190,000 (Net of VAT) of post-appointment fees. These have been drawn on account by the Administrators.

On 15 March 2020, Secured Lender approval was sought and provided in relation to the Administrator's drawing of £391,053 (Net of VAT) of post-appointment fees. On 7 April 2020, £319,552 (Net of VAT) was drawn on account by the Administrators. It is anticipated the balance will be drawn in due course.

Administrators' fee basis

Pursuant to Rule 18.16 of the Rules the remuneration of the Administrators can be fixed on the basis of one of the following:

- as a percentage of the value of property with which he has to deal;
- by reference to time properly given by the Administrators and their staff attending to matters arising in the administration; or
- a set amount.

The basis of the Administrators' fees was fixed in accordance with the time properly given by the Administrators and their staff attending to matters arising in the administration. The basis of the Joint Administrators' fees was agreed by the secured lender on 11 November 2018.

Fee approval

Where the Administrators have made a statement under Paragraph 52(1)(b) of Schedule B1 of the Act, the basis of the Administrators' remuneration may be fixed by approval of:

- Each secured creditor; or
- If the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and a decision of the preferential creditors in a decision procedure.

There is no requirement for unsecured creditors to pass a resolution in respect of Administrators' remuneration as no return is expected to the Company's unsecured creditors other than by way of the prescribed part. As all preferential creditors were paid 100p in the £ on 26 October 2018 there was no requirement for the preferential creditors to agree the Joint Administrators' remuneration. Fee approval is therefore only required from the Secured Lender.

Secured Lender approval was sought and provided in relation to the Administrators drawing of fees on 11 November 2018. Further approval for the drawing of fees was sought and provided on 15 March 2020. Any future fee drawings above the sum currently approved will require further approval from the Secured Lender.

A creditors' guide to administrators' fees setting out creditors' rights to further information and how fees are approved can be found here:

https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_fees_April_2017.pdf

Creditors can find further information in respect of insolvency in general here:

<http://www.creditorinsolvencyguide.co.uk/>

If creditors wish to be supplied with a hard copy of either of these guidance documents they should contact a member of the Administrators' staff at wtishareholders@fticonsulting.com or +44 (0)20 3727 1616 or by writing to FTI Consulting LLP, 200 Aldersgate Street, London EC1A 4HD. Creditors can also use these contact details to request a hard copy of this report if required.

Additional information in relation to the Administrators' staffing policies can be found in Appendix E.

Post-appointment time costs and expenses

For the period 1 June 2018 to 31 May 2020 a total of 1,557 hours have been spent working on the below tasks in the administration, and total time costs are £610,334 charged at an average charge out rate of £392.0. Secured Lender approval was sought and provided in relation to the Administrator's drawing of £190,000 (Net of VAT) post-appointment fees on 11 November 2018. On 15 March 2020, Secured Lender approval was sought and provided in relation to the Administrator's drawing of £391,053 (Net of VAT) of post-appointment fees. On 7 April 2020, £319,552 (Net of VAT) was drawn on account by the Administrators. It is anticipated the balance will be drawn in due course.

The main body of our report includes narrative on the main areas of our post-appointment work on the Administration. The table below summarises the main areas of work by category, with an indication as to whether this work is ongoing (O), completed (C) or intended future work (F). We have also indicated in the table below the rationale for undertaking the work e.g. whether required by statute, or whether a potential direct benefit for creditors.

Category	Description (O – Ongoing, CP – Completed in period, F – Future, C - Completed)	Rationale
Administration & Planning	<ul style="list-style-type: none"> Supporting board changes and director resignations / appointments of Company subsidiaries in order to maximise realisations to the Company's creditors - C Cashiering and reconciliation of bank accounts - O Complying with statutory formalities including relevant filings and statutory communications for WTI and subsidiaries – O Maintaining the Administration record – O Ensuring relevant insurance, D&O cover are in place for the business - C Placement of WITL into MVL – C Requesting a creditor led extension to the Administration and complying with statutory formalities – C Requesting a court extension to the Administration and complying with statutory formalities - CP 	Statutory / compliance requirement, and to ensure efficient project management
Investigations	<ul style="list-style-type: none"> Review of relevant accounting and statutory records in accordance with SIP2 – C Gathering books and records of the business and ensuring appropriate storage facilities in place – C Completion and filing of the relevant forms to the Insolvency Service with regards Directors conduct – C 	Statutory requirement and to assess whether potential claims
Realisation of Assets	<ul style="list-style-type: none"> Liaising with advisers and secured lender regarding sale process - O Facilitating sale of Berg Aukus via share sale of CARN – O Performing background checks, collating information and reviewing legal documentation to progress sale processes – O 	Identify, assess and seek to realise potential value from Company assets
Creditors & Shareholders	<ul style="list-style-type: none"> Responding to shareholder queries – O Correspondence with Secured Lender – O 	Statutory requirements and required for orderly case management
Tax	<ul style="list-style-type: none"> Notifications to relevant tax authorities - O 	Statutory requirements. Ensure tax attributes

	<ul style="list-style-type: none"> • Liaising with taxation team to ensure recovery of pre and post-appointment tax recoverable – O • Completion of quarterly VAT returns and chasing repayments due from HMRC – CP • Completion of VAT de-registration - O 	assessed and utilized. Recovery of taxes.	For the
Reporting & other matters	<ul style="list-style-type: none"> • Reporting to the Secured Lender – O • Statement of Proposals - C • Joint Administrators' Progress Reports – O, CP 	Required by statute and to inform creditors	

For the avoidance of doubt, the fees of FTI Australia in relation to its separate engagement are not included in the time cost analysis in Appendices B and C. However, in order to ensure full transparency, FTI Australia have incurred fees of AUD\$1,395,588.70 which have been (or will be) met by OML, and fall outside of the administration estate.

In addition, we have incurred no Category 2 expenses and Category 1 (out-of-pocket) expenses of £141, during the Administration. £128 of expenses was paid on 21 November 2018. The outstanding balance will be paid in due course.

Category 1 expenses are not subject to creditor approval. Category 2 disbursements do require approval from creditors and relate to services provided to us by associated companies and costs which are apportioned overheads such as mileage and data storage. Further details in relation to this can be found at Appendix E (if applicable) together with additional information in relation to our policy on staffing, the use of subcontractors, and details of our current charge out rates by staff grade.

Administrators' fee estimate

A breakdown of the fees incurred to date together with the fee estimate as per the progress report for the period ending 30 November 2019, as well as the revised fee estimate is provided below:

Weatherly International Plc (in Administration)										
	Incurred to date			To be incurred			Revised Fee Estimate		Estimate November 2019	
	Avg £/Hr	Hr	£	Avg £/Hr	Hr	£	Hr	£	Hr	£
Administration and Planning	363	591	214,786	363	(13)	(4,786)	578	210,000	523	190,000
Investigations	355	73	25,735	-	-	-	73	25,735	73	25,735
Realisation of assets	520	372	193,220	520	46	24,098	418	217,318	370	192,318
Trading	389	113	43,905	389	16	6,096	129	50,000	129	50,000
Creditors	297	76	22,521	297	8	2,479	84	25,000	84	25,000
Tax	373	116	43,369	373	(1)	(369)	115	43,000	88	33,000
Reporting	308	217	66,799	308	27	8,201	244	75,000	211	65,000
Administrators' fee estimate	392	1,557	610,334	392	83	35,719	1,640	646,053	1,477	581,053
Administrators' expenses			141					5,000		5,000

As the above table details, fees incurred in relation to the Administration have exceeded our previous estimate. The reasons for this are as follows:

- The sales process of the principal assets of the Company has been significantly more complex and time-consuming than anticipated
- Increased time spent on case compliance and reviews due to length of case being longer than previously anticipated
- Additional statutory duties in relation to overseas Company subsidiaries.
- The requirement to apply to court for an extension of the administration.
- The administration has gone into a third year leading to additional costs in running the administration.

The numbers shown above are exclusive of VAT.

These revised estimates are based on the administration concluding by December 2020. If the administration remains open for longer, or any of the work streams become more time intensive than anticipated, the Administrators may provide a further revised estimate to creditors.

The main areas of work that will result in further incurrence of time costs are as follows:

Joint Administrators' Progress Report

- Finalisation of sales processes for all remaining Company assets
- Reporting to creditors and other statutory duties
- Distribution of funds to the Secured Creditor and for any Prescribed Part
- Case closure.

Pursuant to Rule 18.30 of the 2016 Rules (Rule 2.109AB of the 1986 Rules) the Administrators will seek further fee approval from the Secured Creditor in relation to the time costs incurred when appropriate. No fees in excess of those already approved by the Secured Creditor will be drawn until after the required approval has been granted.

Administrators' expenses

Estimates of likely costs to be incurred in the administration of the Company were given in the progress report for the period ending 31 May 2019. We currently anticipate that administration expenses will be in line with the estimates given.

Appendix D – Time cost analysis

Weatherly International PLC - Analysis of Administrators' Time Costs In Accordance with SIP9 for the period 1 June 2018 to 31 May 2020

Task		Senior Managing Director	Managing Director / Sr Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration & Planning								
Strategy and planning	A1	23.1	-	52.7	8.8	84.6	48,500.0	573.3
Appointment and related formalities	A3	7.5	-	33.6	14.8	55.9	25,087.0	448.8
Receipts and payments accounts	A4	-	-	-	60.1	60.1	13,456.5	223.9
Checklist / Reviews / Filing	A5	-	-	57.9	152.6	210.5	63,672.0	302.5
Cashiering and reconciliations	A6	-	0.4	16.4	51.1	67.9	19,111.0	281.5
Administration & Planning	A7	6.3	0.3	53.2	51.0	110.8	44,706.5	403.5
Bonding and IPS maintenance	A8	-	-	-	1.1	1.1	253.0	230.0
Subtotal		36.9	0.7	213.8	339.5	590.9	214,786.0	363.5
Investigations								
Correspondence with directors	B1	4.4	-	-	0.7	5.1	3,897.5	764.2
Directors questionnaire/checklists	B2	3.5	-	-	-	3.5	2,975.0	850.0
Statement of affairs	B3	-	-	5.1	-	5.1	2,226.0	436.5
Reports of Directors' conduct	B4	1.6	-	6.5	4.1	12.2	5,252.0	430.5
Books and records	B5	-	-	4.6	30.0	34.6	8,744.5	252.7
Electronic records	B6	-	-	-	12.0	12.0	2,640.0	220.0
Subtotal		9.5	-	16.2	46.8	72.5	25,735.0	355.0
Realisation of assets								
Cash and investments	C1	-	-	4.0	2.6	6.6	2,419.0	366.5
Sale of business	C2	80.0	3.2	159.5	70.3	313.0	167,758.3	536.0
Post-completion obligations	C3	2.8	-	-	-	2.8	2,450.0	875.0
Property, plant and vehicles	C6	-	-	7.0	0.6	7.6	3,352.0	441.1
Other assets	C7	-	-	1.0	2.4	3.4	995.0	292.6
Health & Safety / Insurance / Regulatory	C8	-	-	-	6.6	6.6	1,489.5	225.7
Legal issues/litigation	C9	-	-	14.6	-	14.6	6,716.0	460.0
Fixed charge property	C10	-	-	17.0	-	17.0	8,040.0	472.9
Subtotal		82.8	3.2	203.1	82.5	371.6	193,219.8	520.0
Trading								
Ongoing trading / monitoring	D2	13.8	-	47.0	52.2	113.0	43,904.5	388.5
Subtotal		13.8	-	47.0	52.2	113.0	43,904.5	388.5
Creditors (correspondence and claims)								
Unsecured creditors	E1	-	-	-	10.2	10.2	2,291.0	224.6
Secured creditors	E2	1.5	-	4.4	12.0	17.9	6,001.5	335.3
Employees	E4	-	-	6.8	9.2	16.0	5,187.5	324.2
Shareholders	E6	-	-	7.6	24.2	31.8	9,041.0	284.3
Subtotal		1.5	-	18.8	55.6	75.9	22,521.0	296.7
Tax								
Initial reviews CT and VAT	F1	-	-	6.0	-	6.0	2,788.5	464.8
Pre-appointment CT	F2	4.0	7.5	6.3	1.6	19.4	10,293.0	530.6
Pre-appointment VAT	F3	-	-	-	9.0	9.0	2,005.0	222.8
Post appointment CT	F4	4.8	9.1	-	7.1	21.0	10,557.0	502.7
Post appointment VAT	F5	-	0.5	12.8	35.3	48.6	12,076.5	248.5
Tax advice on transactions	F6	0.5	-	1.5	2.3	4.3	1,447.5	336.6
Other post appointment tax	F7	0.5	5.6	1.2	0.6	7.9	4,201.5	531.8
Subtotal		9.8	22.7	27.8	55.9	116.2	43,369.0	373.2
Other -								
Proposals	G2	5.8	-	25.3	8.4	39.5	18,416.0	466.2
Other statutory reports/meetings	G3	-	2.0	22.6	81.9	106.5	27,506.5	258.3
Secured creditor reports	G4	2.3	-	14.2	54.4	70.9	20,876.5	294.4
Subtotal		8.1	2.0	62.1	144.7	216.9	66,799.0	308.0
Total Time by Grade		162.4	28.6	588.8	777.2	1,557.0		
Total Cost by Grade		136,704.0	16,089.5	283,802.8	173,738.0	610,334.3		
Average by Grade		841.8	562.6	482.0	223.5	392.0		
		Total Time Costs	Category 1	Category 2	Total			
Total Costs to Date		610,334.3	140.5	-	610,474.8			
Amount Billed		509,552.3	127.5	-	509,679.8			
WIP		100,782.0	13.0	-	100,795.0			

Weatherly International PLC - Analysis of Administrators' Time Costs
In Accordance with SIP9 for the period 1 December 2019 to 31 May 2020

Task		Senior Managing Director	Managing Director / Sr Director /	Senior Consultant / Consultant	Associate	Total Time	Total Cost	Average Cost
Administration & Planning								
Strategy and planning	A1	-	-	-	-	-	-	-
Appointment and related formalities	A3	-	-	-	-	-	-	-
Receipts and payments accounts	A4	-	-	-	14.2	14.2	3,259.5	229.5
Checklist / Reviews / Filing	A5	-	-	21.8	25.4	47.2	17,808.0	377.3
Cashiering and reconciliations	A6	-	-	5.0	2.1	7.1	3,333.0	469.4
Administration & Planning	A7	-	-	28.7	1.0	29.7	16,587.0	558.5
Bonding and IPS maintenance	A8	-	-	-	1.1	1.1	253.0	230.0
Subtotal		-	-	55.5	43.8	99.3	41,240.5	415.3
Investigations								
Correspondence with directors	B1	-	-	-	-	-	-	-
Statement of affairs	B3	-	-	-	-	-	-	-
Reports of Directors' conduct	B4	-	-	-	-	-	-	-
Books and records	B5	-	-	-	-	-	-	-
Electronic records	B6	-	-	-	-	-	-	-
Subtotal		-	-	-	-	-	-	-
Realisation of assets								
Cash and investments	C1	-	-	-	-	-	-	-
Sale of business	C2	0.8	-	21.5	1.6	23.9	13,221.5	553.2
Post-completion obligations	C3	-	-	-	-	-	-	-
Property, plant and vehicles	C6	-	-	-	-	-	-	-
Other assets	C7	-	-	-	-	-	-	-
Health & Safety / Insurance / Regulatory	C8	-	-	-	0.9	0.9	207.0	230.0
Legal issues/litigation	C9	-	-	-	-	-	-	-
Fixed charge property	C10	-	-	2.0	-	2.0	1,140.0	570.0
Subtotal		0.8	-	23.5	2.5	26.8	14,568.5	543.6
Trading								
Ongoing trading / monitoring	D2	-	-	-	22.0	22.0	5,044.5	229.3
Subtotal		-	-	-	22.0	22.0	5,044.5	229.3
Creditors (correspondence and claims)								
Unsecured creditors	E1	-	-	-	4.7	4.7	1,064.0	226.4
Secured creditors	E2	-	-	-	0.5	0.5	115.0	230.0
Employees	E4	-	-	-	0.2	0.2	46.0	230.0
Shareholders	E6	-	-	5.0	9.3	14.3	4,535.0	317.1
Subtotal		-	-	5.0	14.7	19.7	5,760.0	292.4
Tax								
Initial reviews CT and VAT	F1	-	-	-	-	-	-	-
Pre-appointment CT	F2	-	-	-	-	-	-	-
Pre-appointment VAT	F3	-	-	-	-	-	-	-
Post appointment CT	F4	4.8	9.1	-	5.7	19.6	10,244.5	522.7
Post appointment VAT	F5	-	0.5	2.5	6.9	9.9	2,743.0	277.1
Tax advice on transactions	F6	-	-	-	-	-	-	-
Other post appointment tax	F7	0.5	4.6	-	-	5.1	2,891.5	567.0
Subtotal		5.3	14.2	2.5	12.6	34.6	15,879.0	458.9
Other								
Proposals	G2	-	-	-	-	-	-	-
Other statutory reports/meetings	G3	-	-	10.6	15.2	25.8	5,845.0	226.6
Secured creditor reports	G4	2.3	-	-	8.7	11.0	4,067.0	369.7
Subtotal		2.3	-	10.6	23.9	36.8	9,912.0	269.3
Total Time by Grade		8.4	14.2	97.1	119.5	239.2		
Total Cost by Grade		7,217.0	7,753.0	50,133.0	27,301.5	92,404.5		
Average by Grade		859.2	546.0	516.3	228.5	386.3		
Total Time Costs								
Total Costs to Date								
Amount Billed								
WIP								
		92,404.5	13.0				92,417.5	
		92,404.5	13.0				92,417.5	

Appendix E – Additional Information in relation to Administrators' fees pursuant to SIP9

Detailed below is FTI's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Senior Managing Director, Managing Director, Director, Senior Consultant and Consultant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g., report compilation and distribution, do we seek to charge and recover our time in this regard.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement	Work Stream	Fees paid to date (£) (Net of VAT)
Simmons & Simmons	Hourly rate and disbursements	Legal Adviser	153,958
Strand Hanson	Fixed fee	NOMAD	14,632
ERA Solutions	Hourly rate and disbursements	Employee Specialist	350
Additions Accountants	Fixed Fee	Bookkeeping	500
OME Global Ltd	Fixed Fee	Website Maintenance	1294
Numis Securities	Fixed Fee	M&A Adviser	55,000
Treadstone Resource Partners	Fixed Fee	M&A Adviser	81,463
Doyle Clayton	Hourly rate and disbursements	Legal Adviser	1,063
Grant Thornton	Hourly rate and disbursements	Tax Adviser	2,714
Link Asset Services Limited	Hourly rate and disbursements	Share Registrar Services	5,000
Cooley (UK) LLP	Hourly rate and disbursements	Legal Advisor	9,780
Engling, Stritter and Partners	Hourly rate and disbursements	Legal Advisor	3,558
Hanburys	Hourly rate and disbursements	Bookkeeping	600
EPE Reynell	Fixed Fee	Statutory Advertising	79
Bara Consulting (Pty) Ltd	Hourly rate and disbursements	Mining Consultancy	29,178
Rollings Butt LLP	Fixed Fee	Liquidation Services	5,254
Axeman Overseas Limited	Hourly rate and disbursements	Consultancy Fees	1,024
ENS Africa Namibia	Hourly rate and disbursements	Legal Adviser	1,884

Our choice was based on our view of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

We have utilised the services of other teams within FTI Consulting LLP to assist with the Administration processes. The fees of our tax and strategic communications teams have been included in our SIP9 analysis provided to creditors of the Company and allocated to the work streams and entities to which their work related, for approval by those parties approving our fees.

We consider that the rates chargeable for these services are in line with general market practice and that the service is comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and cost-effective approach to the Administration work streams has been possible.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated Company for the provision of services to the office holder.

On this assignment we have not yet incurred any category 2 disbursements.

Charge-out rates

A schedule of FTI's charge-out rates for this assignment is as follows:

Please note our minimum time unit is six minutes.

Grade	2018 (£ per hour)	2019 (£ per hour)	2020 (£ per hour)
Senior Managing Director	850	875	900
Managing Director	735	755	775
Senior Director	680	700	720
Director	610	625	640
Senior Consultant	540	555	570
Consultant	460	475	485
Analyst (experienced)	305	315	325
Analyst (junior)	220	225	230
Executive Assistant	165	170	175

Appendix F – Creditors' statement of claim form

Weatherly International Plc

Name and address of creditor:

Amount claimed in the Administration:

(Including VAT)

£

Signature of creditor:

Name of creditor:

Telephone:

E-mail:

Date:

Please provide appropriate documentation in support of your claim.

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994.

Please return this form when you have completed it to FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD or email it to wtishareholders@fticonsulting.com

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged in the Administration should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue and Customs for the VAT element through their VAT return.

Insolvency Practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.



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020 3727 1889

About FTI Consulting

FTI Consulting, LLP, is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. FTI Consulting professionals, who are located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring.

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