

# AM10

## Notice of administrator's progress report



Companies House

THURSDAY



A21 \*A6KAJ66X\* #268  
30/11/2017  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 4 0 0 9 8 2

Company name in full DiamondCorp Plc

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

### 2 Administrator's name

Full forename(s) Stephen Robert

Surname Cork

### 3 Administrator's address

Building name/number 52 Brook Street

Street London

Post town W1K 5DS

County/Region

Postcode

Country

### 4 Administrator's name ①

Full forename(s) Joanne Elizabeth

Surname Milner

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

### 5 Administrator's address ②

Building name/number 52 Brook Street

Street London

Post town W1K 5DS

County/Region

Postcode

Country

② Other administrator  
Use this section to tell us about  
another administrator.

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 0	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X

X

Signature date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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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	Becky Withington
Company name	Cork Gully
Address	52 Brook Street
	London
Post town	W1K 5DS
County/Region	
Postcode	
Country	
DX	
Telephone	02072682150



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

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

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



# CORK GULLY

DiamondCorp Plc ("the Company")  
(in Administration)

**Joint Administrators' Progress Report**

**November 2017**

Based on a solid heritage we are an advisory firm bringing clarity to complex restructuring, recovery and insolvency situations.

The firm remains as committed to our founding principles today as we were a hundred years ago. Our partners and staff have worked together for many years, reorganising operations and structures to deliver sustainable stakeholder value. The current trading environment is increasingly complex, so the solutions we provide for our clients are more creative, more responsive and more effective than ever.

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# DiamondCorp Progress Report

## 1. Introduction

This report is addressed to the creditors of the Company and forms the Joint Administrators' six month progress report pursuant to Rule 18.6 of the Insolvency Rules 2016 ("the Rules"). This report is a statutory requirement as part of the administration process containing important information for creditors and should be read in conjunction with our previous report to creditors dated 23 May 2017.

The Company was placed into administration on 9 May 2017 in accordance with the provisions of paragraph 22 of Schedule B1 to the Insolvency Act 1986 ("the Act") and Joanne Milner and I were appointed Joint Administrators ("the Administrators"). Pursuant to the provisions of paragraph 100(2) of Schedule B1 of the Act, the Administrators carry out their functions jointly and severally.

The Administrators consider that the main EC Regulation on insolvency proceedings will apply to administration of the Company as the registered office and principal place of business is in the United Kingdom.

## 2. Statutory Information

The statutory information relating to the Company is attached at Appendix I.

## 3. Summary of Administrators' Proposals

The Administrators' proposals for dealing with the Company's assets and affairs were circulated to all known creditors in our report dated 23 May 2017.

As creditors will recall, a decision by correspondence was sought under Rule 15.3(a) of the Rules. Subsequently, the Administrators' proposals were approved on 8 June 2017 and notice confirming the same was circulated on 14 June 2017.

As Administrators of the Company, we are officers of the Court and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration which is to achieve one of the three objectives set out in the insolvency legislation, namely to

- (a) rescue the company as a going concern, or
- (b) achieve a better result for the company's creditors as a whole than would be likely if the company was wound up (without first being in administration), or

- (c) realise property in order to make a distribution to one or more secured or preferential creditors.

The Administrators sought to achieve objective b), to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in administration. The Administrators are seeking to achieve this by way of a sale of the assets as detailed in the Company's Statement of Affairs which primarily consist of the investments held in its subsidiaries and, ultimately, its controlling interest in Lace Diamond Mine ("LDM").

Further details regarding the actions taken to realise these assets can be found at section 4 of this report.

## 4. Administrators' Actions since Appointment

A full description of the circumstances giving rise to the appointment of the Administrators was detailed in my initial report dated 23 May 2017, along with a summary of the actions taken by the Administrators to the date of that report.

The Administrators have complied with all necessary statutory notices and other requirements and proceeded to review the staffing position. As a result, all existing staff of the Company were made redundant and were assisted in the submissions and management of their redundancy claims as necessary.

Following this, a general review of the assets of the Company was undertaken and, as previously reported, it quickly became apparent that the Company's main asset was its interest held in LDM, which was previously placed into business rescue proceedings within South African jurisdiction prior to the appointment of the Administrators. This interest is held via the Company's sole ownership of DiamondCorp Holdings Limited ("DCHL") who, in turn, hold the majority shareholding in LDM.

The Administrators entered into discussions with the Business Rescue Practitioners in South Africa ("BRP") with regards to the sale of Lace Diamond Mine ("LDM") and it was confirmed that the BRP was in the process of drafting a Business Rescue Plan ("the Plan") which was due to be published in July 2017, however, was consequently published on 30 August 2017.

The terms of the Plan initially published were unacceptable to the Administrators who were of the opinion that the

## DiamondCorp Progress Report

terms could have potentially prejudiced the Company and its subsidiaries. Following extensive discussions and amendments to the Plan, approval was obtained on 21 September 2017.

The Plan details the steps that the BRP will take in order to effect a sale of LDM and includes a marketing strategy that is expected to continue for approximately five months. *Following the marketing strategy, there will be an additional period of approximately three months to allow for necessary due diligence before the final stages of any such sale can be expected to complete*

Despite a number of bids being received, only a nominal number of bidders have fulfilled all requirements to participate in the bidding process and these bidders have been requested to commence the necessary due diligence review whilst the marketing process remains ongoing.

As per the time frames set out in the approved business rescue plan, all binding, unconditional offers are required to be submitted no later than close of business on 15 December 2017.

In addition, the Administrators have liaised with the Company's pre-appointment bankers in order to realise the cash held in the pre-appointment bank account.

The receipts & payments account for the period from 9 May 2017 to 8 November 2017 is attached at Appendix II. All amounts are net of VAT and VAT is irrecoverable.

### 5. Receipts And Payments Account

The receipts & payments account for the period from 9 May 2017 to 8 November 2017 is attached at Appendix II. All amounts are net of VAT and VAT is irrecoverable.

#### Receipts

- **Cash at Bank**

The Company's pre-appointment cash balances were realised for a total of £81,134.

- **Sundry Refund**

A sundry refund was realised totalling £185 from Royal Mail in respect of an overpayment made on account prior to the Administrators appointment.

#### Payments

- **Pre-Appointment Fees and Expenses**

Pre-appointment fees and expenses of £23,208 and £50 have been drawn in line with the approved resolution passed on 8 June 2017, further details of which can be found at section 10 of this report.

- **Office Holders Fees and Expenses**

The Administrators have drawn fees and expenses of £41,820 and £185 in line with the approved resolution passed on 8 June 2017, further details of which can be found at section 11 of this report.

- **Storage Costs**

The sum of £478 has been paid relating to the offsite storage of the Company's records.

- **Statutory Advertising**

The sum of £221 has been incurred in advertising the appointment of the Administrators.

- **VAT Irrecoverable**

Irrecoverable VAT of £13,192 has been incurred.

### 6. Liabilities

#### Secured Creditors

There are no secured creditors in this matter.

#### Preferential Creditors

Preferential claims ordinarily include those of employees in respect of arrears of pay (up to a maximum of £800 per employee) and accrued holiday pay in accordance with the Insolvency Act 1986. Such claims are paid out of net realisations in priority to the ordinary unsecured creditors.

It is anticipated there will be preferential claims totaling approximately £5,000.

#### Prescribed Part

There are provisions of the insolvency legislation that require an administrator to set aside a percentage of a company's floating charge assets for the benefit of the unsecured creditors in cases where the company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the 'prescribed part'. A company's net property that is left after paying the preferential creditors.



## DiamondCorp Progress Report

but before paying the lender who holds a floating charge. An administrator is required to set aside

- 50% of the first £10,000
- 20% of the remaining net property up to a maximum of £600,000.

As there are no unsatisfied fixed or floating charges created on or after 15 September 2003, the prescribed part will not apply.

### Unsecured Creditors

As detailed in the Administrator's previous report, the unsecured creditors of the Company comprised of UK and South African bondholders, guarantees and trade and expense creditors.

#### • UK Bondholders

As per the estimated Statement of Affairs, the UK bondholders were owed c £2.08million, including interest. To date, we are yet to receive any claims from UK bondholders.

#### • South African Bondholders

The South African bondholders comprised of two holders who purchased bonds in Soapstone Investments (Pty) Limited for a total of ZAR40,000,000. These bonds are guaranteed by the Company.

To date, no claims have been forthcoming from the South African bondholders.

#### • Guarantees

As previously reported, and detailed in the estimated Statement of Affairs, the Company entered into a loan agreement with Laureilton Diamonds Inc ("LDI"), resulting in LDI lending the Company a total of \$6,000,000.

Taking into consideration the interest due up to the date of administration, the total amount due to LDI was detailed in the Statement of Affairs as \$8.37million.

A claim in the sum of £6.55 million has been received in respect of this.

#### • Trade and expense creditors

The remaining trade and expense creditors' claims were estimated at £342,438 as per the Statement of

Affairs and, to date, claims totalling £701,842 have been received.

## 7. Dividend Prospects

### Preferential creditors

Based on current information, it remains uncertain as to whether there will be sufficient funds to make a distribution to the preferential creditors of the Company.

Any distribution is solely dependent on potential realisations in respect of the Company's interest generated from the sale of LDM.

As a result of the marketing campaign currently being undertaken in South Africa, the timing and quantum of any such distribution also remains uncertain.

### Prescribed Part

There are provisions within the insolvency legislation that require an administrator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where a company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the prescribed part of the net property.

A company's net property is that left after paying the preferential creditors but before paying the lender who holds a floating charge. An administrator has to set aside:

- 50% of the first £10,000, and
- 20% of the remaining net property up to a maximum of £600,000.

The Company has not granted any floating charges and, accordingly, the Prescribed Part will not apply.

### Unsecured Creditors

As advised above, distributions to any class of unsecured creditor of the Company is dependent on potential realisations in respect of the Company's interest generated from the sale of LDM.

As a result of this, the quantum and timing of any potential distribution remains uncertain.

## 8. Investigation Into The Affairs Of The Company

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further

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investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the 18 months prior to the Company ceasing to trade from the Company's bankers and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I can confirm that my report has been submitted.

### 9. Pre-Administration Costs

Pursuant to Rule 3.52 of the Insolvency Rules 2016, certain costs incurred in preparing and planning for the administration may, with the requisite approval, be paid as an expense of the administration. Pre-administration costs are defined as the fees charged, and expenses incurred by the Administrators or another person qualified to act as an Insolvency Practitioner before a company enters in administration, but with a view to doing so.

On 8 June 2017, pre-administration costs and expenses in the sum of £23,208 and £50 respectively were approved by the creditors. A full breakdown of these costs was contained within the Administrators' Proposals dated 23 May 2017.

These costs have been drawn in full, as detailed in the attached receipts and payments account.

### 10. Administrators' Remuneration

My remuneration was approved on a time cost basis based on a fee estimate of £103,220, at a meeting by correspondence held on 8 June 2017. The fee estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.

My total time costs to 8 November 2017 amount to £71,474, representing 194 hours of work at a blended charge out rate of £369 per hour.

The Administrators have drawn fees of £41,820 during the period of this report.

My original fee estimate, together with a detailed schedule of my time costs incurred to date, are attached at Appendix III. The work carried out comprises of the following and is charged in six-minute increments.

#### Administration

- Preparing day 1 statutory documentation and notifications
- Dealing with the formalities of appointment
- Maintaining physical and electronic case files including the maintenance of IPS Case Management software
- Preparing case bordereau
- Arranging insurance cover
- Securing and arranging the collection of the Company's books and records
- Case planning, including internal strategy meetings and discussions
- Undertaking periodic internal case reviews
- Case filing
- Dealing with all routine correspondence
- Preparing all statutory reports to creditors including the Administrators' request for fee approval
- Opening and managing administration bank accounts and the cash book
- Ensuring all statutory tax requirements are adhered to

#### Creditors

- Obtaining information about employee claims
- Completing required documentation for submission to the Redundancy Payments Office
- Corresponding with employees regarding their claims
- Liaising with the Redundancy Payments Office regarding employee claims

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- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system.

## Investigations

- Carrying out statutory investigation, including a review of all directors' conduct
- Preparing Statement of Affairs and questionnaire requests to the directors
- General reviews of the business and completing preliminary investigations
- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act

## Realisation of Assets

- Liaising with the Company's pre-appointment bankers regarding the Administrators' appointment and the transfer of the pre-appointment bank balances
- Liaising with the business rescue practitioners in South Africa regarding LDM
- Obtaining updates from the business rescue practitioner regarding LDM
- Discussions with the business rescue practitioner regarding the business rescue plan

## Case specific matters – Shareholders

- Dealing with shareholder enquiries and correspondence to include written and verbal communications
- Liaising with nominee account holders
- Written responses to shareholder's requests for confirmation of nil value of shareholding for tax purposes

It is not anticipated that the total time costs incurred in this matter in respect of the categories of work for which the Administrators are being remunerated on a time cost basis will exceed the total estimated remuneration set out in the fees estimate when the remuneration was authorised by the creditors.

Further information about creditors' rights can be obtained

by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>

## 11. Administrators' Expenses

### Category 1 Expenses

Category 1 expenses are directly referable to an invoice from a third party or Cork Gully LLP. These disbursements are fully recoverable from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage costs, specific bond insurance and company search fees.

The following expenses have been incurred during the period since the Administrators' appointment

Supplier	Nature of expense	Amount incurred (£)
Marsh Limited	Statutory Bonding	155.00
Royal Mail Group Limited	Mail Redirection	120.00
<b>Total</b>		<b>305.00</b>

### Category 2 Expenses

Category 2 expenses are incurred by Cork Gully LLP and recharged to the estate; they are not attributed to the estate by a third-party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursements charge being approved by creditors in advance. Examples of category 2 expenses are photocopying, internal room hire and internal storage.

Cork Gully LLP will not seek to charge or recover any category 2 disbursements incurred in respect of work undertaken on this assignment and approval of the category 2 disbursements has therefore not been sought

## 12. Further Information

In accordance with Statement of Insolvency Practice 9, information which explains the ways in which an Administrator may be remunerated and sets out the information that should be made available to creditors before they are asked to consider a resolution to approve remuneration, called "A Creditor's Guide to Administrators

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Fees is available at:

[https://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Administrators\\_fees\\_April\\_2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_fees_April_2017.pdf)

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Administrator's remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### 13. Summary

The Administration will remain open until further information regarding the sale of LDM has been obtained and dividend prospects have been determined.

Should creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Becky Withington by email at [becky.withington@corkgully.com](mailto:becky.withington@corkgully.com) or by phone on 020 7268 2150.



**Stephen Cork**  
**Joint Administrator**

## Appendix I - Statutory Information

<b>Company name:</b>	<b>DiamondCorp Plc (in Administration)</b>
Previous name	N/A
Company number	5400982
Date of incorporation	22-Mar-05
Trading address	N/A
Current registered office	6 Middle Street London, EC1A 7JA
Principal trading activity	Holding company
Date of appointment	09-May-17
Appointment made by	Directors
Court name and reference	High Court of Justice (Companies Court) Case No. 3325 of 2017
Administrators appointed	Stephen Robert Cork and Joanne Milner of Cork Gully LLP

<b>Directors</b>	<b>Appointed</b>	<b>Resigned</b>
Christopher Ellis	01-Feb-16	To date
Paul Loudon	29-Mar-05	To date
Neil McDougall	27-Oct-16	To date
Richard Allen	29-Mar-05	01-Feb-16
John Scholes	01-Aug-13	27-Oct-16
Jonathan Willie Richards	18-May-06	13-Dec-16
Euan Worthington	18-May-06	20-Oct-16

<b>Company secretary</b>	<b>Appointed</b>	<b>Resigned</b>
City Group Plc	01-Jun-10	To date

<b>Share Type</b>	<b>Amount</b>	<b>Value (£)</b>
Deferred	276,339.478	8,028,044.86
Ordinary	5,000,000	5,000.00
Ordinary	59,731.263	52,731.26
Ordinary	318,305,476	318,065.46
Ordinary	52,537,000	32,337.00
Ordinary	2,642,800	2,642.84
Ordinary	34,329,667	64,329.67
<b>Total</b>	<b>722,245,725</b>	<b>8,473,751.11</b>

Please note the shareholder information has been taken from the most recent Annual Return filed at Companies House

## Appendix II - Abstract of Receipts and Payments

Statement of Affairs (£)	From 09/05/17 to 08/11/17 (£)
<b>Asset Realisations</b>	
81,096 Cash at Bank	81,134
Sundry refunds	185
Bank Charges	1
Bank Interest Gross	1
Uncertain Investments in Subsidiaries	-
Uncertain Loans to group companies	-
Uncertain Property, Plant and Equipment	-
	81,321
<b>Payments</b>	
Pre-Appointment Fees	25,208
Pre-Appointment Expenses	50
Office Holders Fees	41,820
Office Holders Expenses	135
Storage Costs	476
Statutory Advertising	221
VAT (recoverable)	13,192
	79,154
<b>Balance in hand</b>	<b>2,167</b>

## Appendix III - Joint Administrator's Fee Estimate

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; Planning</b>							
Statutory returns, reports & meeting	5.00	5.00	20.00	8.00	38.00	12,250.00	322.37
Initial post-appointment notification letters incl	2.00	1.00	6.00	2.00	11.00	3,730.00	339.09
Cashiering general, including banking	0.10	0.00	5.00	4.50	10.50	2,640.00	251.43
Job planning & progression meetings & review	3.00	2.00	6.00	4.00	17.00	6,340.00	372.94
Taxation non-trading	2.00	0.00	3.00	2.00	7.00	2,510.00	358.57
Collection of company records	0.50	1.00	2.50	0.00	3.50	1,075.00	307.14
Insurance	0.00	0.50	0.50	0.00	1.00	320.00	320.00
Filing	0.00	0.00	6.50	5.00	11.50	2,885.00	250.87
Other	0.00	5.00	10.00	5.00	20.00	5,650.00	282.50
	<b>14.00</b>	<b>14.50</b>	<b>60.50</b>	<b>30.50</b>	<b>119.50</b>	<b>37,400.00</b>	<b>312.97</b>
<b>Realisation of Assets - Floating/General</b>							
Book debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other tangible assets	20.00	0.00	15.00	4.00	39.00	17,590.00	450.00
Cash bank	1.00	0.00	5.00	0.00	6.00	2,070.00	345.00
	<b>21.00</b>	<b>0.00</b>	<b>20.00</b>	<b>4.00</b>	<b>45.00</b>	<b>19,620.00</b>	<b>436.00</b>
<b>Investigations</b>							
Recovering the books and records for the estate	0.00	0.00	2.00	2.00	4.00	980.00	245.00
Preparing a report on return on the conduct	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Directors under CDDA	1.00	0.00	8.00	3.00	15.00	1,600.00	106.67
Recovering the records for possible recoveries	1.00	0.00	8.00	6.00	15.00	1,600.00	106.67
	<b>2.00</b>	<b>0.00</b>	<b>18.00</b>	<b>14.00</b>	<b>34.00</b>	<b>4,180.00</b>	<b>122.94</b>
<b>Creditors - Employees &amp; RPO</b>							
General communications	1.00	0.00	10.00	4.00	15.00	4,320.00	288.00
Other	1.00	0.00	4.00	2.00	7.00	2,180.00	311.43
<b>Creditors - Unsecured</b>							
Reporting	8.00	4.00	15.00	8.00	35.00	12,310.00	351.71
Claims adjudication	1.00	0.00	10.00	0.00	11.00	3,520.00	320.00
General communications	1.00	2.00	5.00	5.00	14.00	4,120.00	294.29
Other	0.00	0.00	1.00	0.00	3.00	870.00	290.00
	<b>12.00</b>	<b>7.00</b>	<b>47.00</b>	<b>19.00</b>	<b>85.00</b>	<b>27,320.00</b>	<b>321.41</b>

## Appendix III - Joint Administrator's Fee Estimate

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Shareholders</b>							
General communications	8.00	0.00	25.00	3.00	36.00	12,610.00	350.83
Reporting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholding adjudication	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	1.00	0.00	3.00	2.00	6.00	1,890.00	315.00
	<b>9.00</b>	<b>0.00</b>	<b>28.00</b>	<b>5.00</b>	<b>42.00</b>	<b>14,700.00</b>	<b>350.00</b>
<b>Total Hours</b>	<b>58.00</b>	<b>21.50</b>	<b>173.50</b>	<b>72.50</b>	<b>325.50</b>	<b>103,220.00</b>	<b>317.11</b>



## Appendix IV - Joint Administrators' Time Costs

For the period 9 May 2017 to 8 November 2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; Planning</b>							
Statutory returns, reports & meeting	4.30	0.00	47.80	0.00	52.10	16,078.00	308.62
Initial post-appointment notification letters incl	1.00	0.00	4.40	0.00	5.40	1,815.00	336.11
Cashflow incl bonding	0.00	0.00	0.00	1.70	1.70	408.00	240.00
Job planning & progression meeting & review	43.00	0.00	2.30	0.00	45.30	27,327.00	603.25
Taxation non-traditional	0.00	0.00	0.80	0.00	0.80	332.00	290.00
Collection of company records	0.00	0.00	0.90	0.00	0.90	1,113.00	280.38
Filing	0.00	0.00	4.40	0.00	4.40	1,267.00	287.35
	<b>48.30</b>	<b>0.00</b>	<b>63.60</b>	<b>1.70</b>	<b>113.60</b>	<b>48,240.00</b>	<b>424.65</b>
<b>Realisation of Assets - Floating/General</b>							
Bank Debts	0.00	0.00	0.40	0.00	0.40	116.00	290.00
Sale of Business	0.00	0.00	38.70	0.00	38.70	11,223.00	290.00
Cash/paid	0.00	0.00	1.60	0.00	1.60	464.00	290.00
	<b>0.00</b>	<b>0.00</b>	<b>40.70</b>	<b>0.00</b>	<b>40.70</b>	<b>11,803.00</b>	<b>290.00</b>
<b>Investigations</b>							
Directors correspondence & conduct questionnaire	0.00	0.00	3.40	0.00	3.40	986.00	290.00
CDDA report return	0.25	0.00	1.60	0.00	2.05	677.00	330.24
Statutory book & accounting records review	0.00	0.00	0.40	0.00	0.40	116.00	290.00
<b>Investigations - General</b>							
Other matters	0.00	0.00	2.40	0.00	2.40	696.00	290.00
	<b>0.25</b>	<b>0.00</b>	<b>8.00</b>	<b>0.00</b>	<b>8.25</b>	<b>2,475.00</b>	<b>300.00</b>
<b>Creditors - Employees &amp; RPO</b>							
General communications	0.00	0.00	1.80	0.00	1.80	1,392.00	290.00
Other	0.00	0.00	2.60	0.00	2.60	754.00	290.00
<b>Creditors - Unsecured</b>							
General communications	0.00	0.00	11.50	0.00	11.50	4,142.00	359.66
Other	0.00	0.00	1.40	0.00	1.40	406.00	290.00
	<b>0.00</b>	<b>0.00</b>	<b>23.30</b>	<b>0.00</b>	<b>23.30</b>	<b>6,694.00</b>	<b>287.30</b>
<b>Shareholders</b>							
General Communications	0.00	0.00	7.80	0.00	7.80	2,262.00	290.00
	<b>0.00</b>	<b>0.00</b>	<b>7.80</b>	<b>0.00</b>	<b>7.80</b>	<b>2,262.00</b>	<b>290.00</b>
<b>Total Hours</b>	<b>48.55</b>	<b>0.00</b>	<b>143.40</b>	<b>1.70</b>	<b>193.65</b>	<b>71,474.00</b>	<b>369.09</b>

## Appendix IV - Joint Administrators' Time Costs

### Cork Gully LLP Charge Out Rates\* From 1 September 2013 (£)

Partners/Directors	495-620
Associates/Managers	350-450
Other Senior Professionals	240-290
Assistants and Support Staff	65-225

\* Excludes VAT at 20%

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