

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A16 *A771FKVE* #110
30/05/2018
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 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

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 6 Snow Hill

Street

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

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

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Notice of administrator's progress report

6	Period of progress report															
From date	d	0	d	9	m	1	m	1	y	2	y	0	y	1	y	7
To date	d	0	d	8	m	0	m	5	y	2	y	0	y	1	y	8
7	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
8	Sign and date															
Administrator's signature	Signature X															
Signature date	d	2	d	9	m	0	m	5	y	2	y	0	y	1	y	8

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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 LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

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 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



CORK GULLY

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

Joint Administrators' Progress Report

May 2018

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 29 November 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").

The automatic end of the administration was extended from 8 May 2018 to 8 November 2018 by virtue of deemed consent of the creditors of the Company in accordance with paragraph 78(2) of Schedule B1 of the Act.

Pursuant to the provisions of paragraph 100(2) of Schedule B1 of the Act, the Administrators carry out their duties jointly and severally.

The Administrators consider that the main EC Regulation on insolvency proceedings will apply to the administration of the Company as the registered office and principle 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(1) 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 the 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 was 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

At the time of our last report the Administrators had entered into discussions with the Business Rescue Practitioners in South Africa ("BRP") with regards to the sale of LDM and it was confirmed the BRP was in the process of drafting a Business Rescue Plan ("the Plan"), which was due to be published in July 2017 and was consequently published on 30 August 2017.

Approval of the Plan was obtained on 21 September 2017 and detailed the steps that the BRP intended to take in order to effect a sale of LDM.

Following the approval of the Plan, a number of bids were received, however, only a nominal number of bidders fulfilled all requirements to participate in the bidding process and were subsequently invited to commence the necessary due diligence review.

At present the BRP is awaiting proof of funding from the prospective bidders and upon receipt will then be in a position to review the final bids.

Creditors should note that, as some investors have foreign

DiamondCorp Progress Report

lenders, proof of funding may take an additional two to three weeks before this is received

As at the date of this report, it is anticipated that a general meeting of creditors is expected to be convened by the BRP on 30 June 2018 in order to discuss the offers received together with how to proceed to the next stages of any potential sale

5. Receipts And Payments Account

My receipts and payments account for the period from 9 November 2017 to 8 May 2018, together with the cumulative period from 9 May 2017 to 8 May 2018, is attached at Appendix II.

All receipts and payments are shown net of VAT and VAT is irrecoverable in this matter.

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 £62 has been paid relating to the offsite storage of the Company's records since my previous report, bringing total payments to £540.

- **Statutory Advertising**

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

- **VAT Irrecoverable**

Irrecoverable VAT of £12 has been incurred during the reporting period, bringing the total to £13,204.

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, 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 Administrators previous report, the unsecured creditors of the Company comprised of UK and South African bondholders, guarantees and trade and expense creditors

DiamondCorp Progress Report

- **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 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

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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. 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 fees 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 for the period 9 November 2017 to 8 May 2018 amount to £6,823, representing 24 hours of work at a blended charge out rate of £287 per hour.

No fees have been drawn during the period of this report.

Total time costs for the duration of the administration amount to £78,297, representing 217 hours of work at an average hourly charge out rate of £360.

My original fee estimate, together with a detailed schedule of my time costs incurred to date, are attached at Appendix III and Appendix IV respectively.

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
- 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

DiamondCorp Progress Report

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/>

10. 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	185.00
Royal Mail Group Limited	Mail Redirection	120.00
Total		305.00

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 disbursement's 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.

11. 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' Fees", is available at

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.

12. 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 beckywithington@corkgully.com, or by phone on 020 7268 2150.

DiamondCorp Progress Report

A handwritten signature in black ink, appearing to be 'S. Cork', with a stylized flourish extending to the right.

Stephen Cork
Joint Administrator

Appendix I - Statutory Information

Company name	DiamondCorp Plc (in Administration)
Previous name	N/A
Company number	5400982
Date of incorporation	22-May-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 Miller of Cork Gully LLP

Directors	Appointed	Resigned
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-14	27-Oct-16
Jonathan Willis Richards	18-May-06	13-Dec-16
Euan Worthington	18-May-06	20-Oct-16
Company secretary	Appointed	Resigned
City Group Plc	01-Jun-10	To date

Share Type	Amount	Value (£)
Deferred	276,639,478	8,028,344.86
Ordinary	5,660,000	1,030.00
Ordinary	52,731,263	1,270.26
Ordinary	318,345,478	318,065.48
Ordinary	32,337,000	32,337.00
Ordinary	2,642,820	2,642.84
Ordinary	34,329,667	34,329.67
Total	722,245,725	8,473,751.11

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 (£)	From 09/11/17 to 08/05/18 (£)	Total (£)
Asset Realisations			
81,368 Cash at Bank	81,134	-	81,134
Surplus refunds	185	-	185
Bank Charges	1	-	1
Bank Interest Gross	1	1	1
Uncertain Investments in Subsidiaries	-	-	-
Uncertain Loans to group companies	-	-	-
Uncertain Property, Plant and Equipment	-	-	-
	81,321	1	81,322
Payments			
Pre-Appointment Fees	23,208	-	23,208
Pre-Appointment Expenses	50	-	50
Office Holders Fees	11,820	-	11,820
Office Holders Expenses	185	-	185
Storage Costs	478	62	540
Statutory Advertising	221	-	221
VAT Irrecoverable	13,192	12	13,204
	79,154	75	79,229
Balance in hand	2,167	(74)	2,093

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 (£)
Administration & Planning							
Statutory returns, reports & meeting	5.00	5.00	20.00	8.00	38.00	2,250.00	322.27
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	6.00	0.00	6.00	4.50	16.50	2,640.00	251.45
Job planning & progression meetings & review	5.30	2.00	6.00	4.00	17.30	6,340.00	372.94
Taxation non-trading	2.30	0.00	3.00	2.00	7.30	2,510.00	358.57
Collection of company records	0.00	1.00	2.50	0.00	3.50	1,075.00	307.14
Insurance	0.00	0.50	0.50	0.00	1.00	220.00	320.00
Filing	0.00	0.00	6.50	5.00	11.50	2,895.00	250.87
Other	0.00	5.00	10.00	5.00	20.00	5,650.00	282.50
	14.00	14.50	60.50	30.50	119.50	37,400.00	312.97
Realisation of Assets - Floating/General							
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	17,550.00	450.00
Cash/bank	1.00	0.00	5.00	0.00	6.00	2,070.00	345.00
	21.00	0.00	20.00	4.00	45.00	19,620.00	436.00
Investigations							
Recovering the books and records for the bank	0.00	0.00	2.00	2.00	4.00	960.00	240.00
Directors under CDDA	1.00	0.00	8.00	6.00	15.00	1,600.00	106.67
Reviewing the records for possible recoveries	1.00	0.00	8.00	6.00	15.00	1,600.00	106.67
	2.00	0.00	18.00	14.00	34.00	4,160.00	122.94
Creditors - Employees & RPO							
General communications	1.00	0.00	10.00	1.00	12.00	4,020.00	285.00
Other	1.00	0.00	4.00	2.00	7.00	2,180.00	311.43
Creditors - Unsecured							
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	3.00	4.00	5.00	14.00	4,120.00	294.29
Other	0.00	0.00	3.00	0.00	3.00	670.00	290.00
	12.00	7.00	47.00	19.00	85.00	27,320.00	321.41

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 (£)
Shareholders							
General communications	8.00	0.00	25.00	3.00	36.00	12,810.00	355.83
Other	1.00	0.00	3.00	2.00	6.00	1,890.00	315.00
	9.00	0.00	28.00	5.00	42.00	14,700.00	350.00
Total Hours	58.00	21.50	173.50	72.50	325.50	103,220.00	317.11

Appendix IV - Joint Administrators' Time Costs

Classification of Work Function	For the period 9 November 2017 to 8 May 2018							09/05/17-08/05/18	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours	Time Cost (£)
Administration & Planning									
Statutory returns, reports & meeting	0.00	0.00	6.80	0.00	6.80	1,972.00	290.00	58.90	16,050.00
Initial post-appointment notification letters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.40	1,815.00
Cashiering including bonding	0.00	0.00	0.00	1.70	1.70	120.00	70.59	2.20	528.00
Job planning & progression meetings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45.30	27,327.00
Taxation re-structuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	232.00
Collection of company records	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.90	1,113.00
Filing	0.00	0.00	2.30	0.00	2.30	640.00	278.26	8.70	1,907.00
	0.00	0.00	9.10	1.70	10.80	2,732.00	252.96	123.20	50,972.00
Realisation of Assets - Floating/General									
Book Debts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	116.00
Sale of Business	0.00	0.00	2.20	0.00	2.20	138.00	240.00	40.90	11,661.00
Cash/bank	0.00	0.00	0.40	0.00	0.40	116.00	290.00	2.00	580.00
Other Matters	0.00	0.00	0.50	0.00	0.50	145.00	290.00	0.50	145.00
	0.00	0.00	3.10	0.00	3.10	899.00	290.00	43.80	12,702.00
Investigations									
Directors correspondence & conduct	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.40	986.00
CPDA report return	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.05	677.00
Statutory book & accounting records review	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	116.00
Investigations - General									
Other matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40	696.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.25	2,475.00
Creditors - Employees & RPO									
General communications	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.80	1,392.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60	754.00
Creditors - Unsecured									
General communications	0.00	0.00	2.20	0.00	2.20	611.00	277.73	16.70	4,753.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.40	406.00
	0.00	0.00	2.20	0.00	2.20	611.00	277.73	25.50	7,305.00
Shareholders									
General Communications	0.00	0.00	8.90	0.00	8.90	2,581.00	290.00	16.70	4,843.00
Total Hours	0.00	0.00	23.30	1.70	25.00	6,823.00	272.92	217.45	78,297.00

Appendix IV - Joint Administrators' Time Costs

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

Partners/Directors	415-420
Associates/Managers	350-450
Other Senior Professionals	240-290
Assistants and Support Staff	85-225

* All rates are inclusive of VAT

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