

## Administrator's progress report

Name of Company London Mining Plc	Company Number 05424040
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 7398 of 2014

(a) Insert full name(s) and  
address(es) of  
administrator(s)

We (a) Peter David Dickens and Russell Downs of  
PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

Administrators of the above company attach a progress report for the period

from

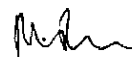
to

(b) Insert dates

(b) 1 September 2016

(b) 28 February 2017

Signed



Joint Administrator

Dated 27 March 2017



### Contact Details:

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

Sahil Aggarwal	
7 More London Riverside, London, SE1 2RT	
	Tel 020 7804 2389
DX Number	DX Exchange

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**Joint administrators' progress report  
from 1 September 2016 to 28  
February 2017**

***London Mining Plc***  
**(in administration)**

27 March 2017

High Court of Justice, Chancery Division,  
Companies Court

Case no. 7398 of 2014

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# ***Abbreviations and definitions***

The following table shows the abbreviations and insolvency terms that may be used in this report:

<b>Abbreviation or definition</b>	<b>Meaning</b>
Company	London Mining Plc
LMCL	London Mining Company Limited
Administrators	Peter David Dickens and Russell Downs
firm	PricewaterhouseCoopers LLP
IR86	Insolvency Rules 1986
IA86	Insolvency Act 1986
Sch.B1 IA86	Schedule B1 to the Insolvency Act 1986
HMRC	HM Revenue & Customs
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
secured creditors or Lenders	Creditors with security in respect of their debt, in accordance with section 248 IA86
preferential creditors	Claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
unsecured creditors	Creditors who are neither secured nor preferential

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## ***Key messages***

### ***Why we've sent you this report***

We are writing to update you on the progress of the administration of London Mining Plc since our last reported dated 9 September 2016.

You can still view our earlier reports on our website at [www.pwc.co.uk/londonmining](http://www.pwc.co.uk/londonmining). Please contact Sahil Aggarwal on +44 (0)207 804 2389 or at [sahil.aggarwal@uk.pwc.com](mailto:sahil.aggarwal@uk.pwc.com) if you need passwords to access the reports.

### ***How much creditors may receive***

The following table summarises the estimated final outcome for creditors based on what we currently know\*.

<b>Class of creditor</b>	<b>Current estimate</b>	<b>Comments</b>
Secured creditors	\$1.1m	
Preferential creditors	N/A	We do not expect any claims from preferential creditors
Unsecured creditors	\$154k	Estimated value of prescribed part after deductible costs

*\*Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

A final distribution of \$1.1m was made to the secured creditors in October 2016.

The prescribed part fund is estimated at \$154k (£124k) after deducting allowable costs and exchange rate movements. We will distribute the prescribed part to unsecured creditors with admitted claims on or before 5 April 2017.

### ***What you need to do***

This report is for your information and you don't need to do anything.

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## *Overview of what we've done to date*

As explained in our earlier reports, the business and assets of the Company's principal operating subsidiary, London Mining Company Limited ("LMCL"), were sold by its joint receivers on 31 October 2014. As part of the overall transaction, the Company sold its intellectual property rights in LMCL for \$100k, which was subject to the secured creditors' fixed charge security.

The Company's other principal assets, being interests located in Greenland, Saudi Arabia and South Africa, were sold in January and April 2015 and July 2016 respectively. Combined sale proceeds totalled \$1.7 million. Further consideration is not expected in the administration in respect of these assets.

We have also recovered cash at bank of circa \$3.4 million, sundry debts of \$400k and realised chattel assets for \$65k. A VAT refund of \$242k has been received following agreement of the Company's pre-appointment VAT position with HMRC. In addition, a \$16k business rate refund has been recovered in respect of the Company's former leasehold premises.

Realisations from the Company's interests in Colombia and other jurisdictions have been monitored throughout the administration. These interests are highly unlikely to have any residual value and no further funds are expected to be received.

### *Claims adjudication and distribution*

On 20 January 2017 we gave notice of a first and final dividend to unsecured creditors and formally asked for outstanding claims by 15 February 2017, the last date of proving. Any creditor who didn't provide proof of their debt by this date is liable to be excluded from the dividend and should contact Sahil Aggarwal on +44 (0)207 804 2389 urgently.

We have completed our work to adjudicate on unsecured creditor claims and are planning to distribute a first and final dividend shortly.

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# ***Progress since we last reported***

## ***Realisation of other assets***

Realisations of the Company's assets in the administration are now complete and no further receipts are expected.

## ***Other issues***

We have sought tax clearance from HMRC and are awaiting confirmation that there are no outstanding amounts due from the Company and that HMRC has no objection to the administration ending.

## ***Extension to our term of office***

On 13 October 2016 the court granted our application to extend our term of office by six months to 15 April 2017 to enable us to distribute the prescribed part to unsecured creditors and obtain tax clearance.

There are no matters outstanding that require us to continue in office and therefore no request was made to extend the administration for a further period of time.

## ***Investigations and actions***

Nothing has come to our attention during the period to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## ***Our receipts and payments account***

We set out in Appendix A an account of our receipts and payments from 1 September 2016 to 28 February 2017.

## ***Our expenses***

We set out in Appendix B a statement of the expenses we've incurred in the period covered by this report and an estimate of our future expenses.

## ***Our fees***

We set out in Appendix C an update on our remuneration which covers our fees, disbursements and other related matters.

## ***Creditors' rights***

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 2.48A IR86. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 2.109 IR86. This information can also be found in the guide to fees at:

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

You can also get a copy free of charge by telephoning Sahil Aggarwal on +44 (0)207 804 2389.

## *Next steps*

We are preparing to make the first and final distribution of the prescribed part following receipt of tax clearance from HMRC. We'll provide an update on this in our final report, which we will send to creditors at the end of the administration.

If you've got any questions, please contact Sahil Aggarwal on +44 (0)207 804 2389.

Yours faithfully  
For and on behalf of London Mining Plc



Russell Downs  
Joint administrator

*Peter David Dickens and Russell Downs have been appointed as joint administrators of London Mining Plc to manage its affairs, business and property as its agents and without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

*The joint administrators are bound by the Insolvency Code of Ethics which can be found at:*  
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

*The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.*



# Appendix A: Receipts and payments

	<i>Estimated to realise as per the directors/ Statement of Affairs as at 16 October 2014</i>		<i>As at 31 August 2016</i>		<i>From 1 September 2016 to 28 February 2017</i>		<i>Total</i>	
	<i>Fixed charge</i>	<i>Floating charge</i>	<i>Fixed charge</i>	<i>Floating charge</i>	<i>Fixed charge</i>	<i>Floating charge</i>	<i>Fixed charge</i>	<i>Floating charge</i>
	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
<b>Receipts</b>								
Pre-appointment bank balances recovered	-	3.4	-	3.4	-	-	-	3.4
Sundry debts and exchange rate adjustments	-	0.3	-	0.7	-	-	-	0.7
Sale of IPR	0.1	-	0.1	-	-	-	0.1	-
Sale of office furniture and equipment	-	-	-	0.1	-	-	-	0.1
Pre-appointment refunds	-	-	-	0.3	-	-	-	0.3
Other asset realisations	-	-	-	-	-	-	-	-
- South Africa	-	-	-	0.1	-	-	-	0.1
- Greenland	-	-	-	1.3	-	-	-	1.3
- Saudi Arabia	-	-	0.3	-	-	-	0.3	-
	0.1	3.7	0.4	5.9	-	-	0.4	5.9
<b>Payments</b>								
Office costs - salaries, rent, etc.	-	-	-	(1.2)	-	-	-	(1.2)
Legal and professional costs	-	-	-	(0.8)	-	(0.1)	-	(0.9)
Irrecoverable VAT	-	-	-	(0.2)	-	-	-	(0.2)
Pre-Administration costs	-	-	-	(0.2)	-	-	-	(0.2)
Administrators' remuneration	-	-	-	(1.4)	-	(0.9)	-	(2.3)
Distributions to lenders	-	-	(0.1)	-	(0.3)	(0.8)	(0.4)	(0.8)
	-	-	(0.1)	(3.8)	(0.3)	(1.8)	(0.4)	(5.6)
Cash at bank			0.3	2.1	(0.3)	(1.8)	-	0.3

## Notes

- 1) An indicative exchange rate of £1:\$1.24293 has been used.
- 2) A US dollar equivalent of \$304k is held in GBP.
- 3) Sundry debts and exchange rate adjustments includes an exchange gain of \$300k.
- 4) All funds are held on interest bearing accounts.

## Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as administrators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as an administration expense if HMRC determines that payment is due. The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

\$'m	Paid to 28/02/17	Accrued and unpaid from earlier periods	Incurred in the period and not paid	Estimated future expenses	Anticipated total
Administrators' remuneration	2.3	0.5	0.2	0.1	3.1
Office costs	1.2	-	-	-	1.2
Legal costs, records storage and other	1.3	-	0.1	-	1.4
Total	4.8	0.5	0.3	0.1	5.7

### Notes:

- 1) An indicative exchange rate of £1:\$1.24293 has been applied
- 2) The balance of accrued and unpaid administrators' time costs from earlier periods is converted from GBP to the indicative exchange rate above
- 3) See comments below regarding fees and time costs

## Appendix C: Remuneration update

Our fees were approved on a time costs basis by the secured creditors. As at 28 February 2017, we had drawn fees of \$2.3m on account of our time costs to 31 August 2016. After taking account of the prescribed part set aside for unsecured creditors and final costs, we're authorised to draw as fees the balance of floating charge funds that would otherwise be distributed to the Lenders.

The time cost charges incurred in the period covered by this report are as shown below. These have not been drawn and, together with accrued unbilled time costs incurred up to 31 August 2016 of circa \$471k (converted as at 28 February 2017), they will not be recovered in full given the remaining funds in the estate. Deferred consideration might in certain circumstances be payable by the purchaser of the Company's share in the South African subsidiary at a later date. In line with the Lenders' approval, deferred consideration (if any) will be payable to the former administrators as fees under paragraph 99 Sch.B1 IA86.

### Our hours and average rates

We set out below our costs summarised by work type. For indicative purposes only, the values for the period of this report have been converted at £1:\$1.24293.

**Table summarising costs by work type from 1 September 2016 to 28 February 2017**

Aspect of assignment	Total hours	Total £	Indicative value in US\$	Average £/hour
<b>Case management and compliance</b>				
Strategy and planning	79.25	25,523	31,723	322.05
Statutory and other compliance	81.45	29,785	37,021	365.68
Reporting to / liaison with secured creditors	34.50	16,049	19,947	465.17
<b>Asset protection and realisation</b>				
Accounting and treasury	34.05	5,720	7,109	167.97
Other assets	25.70	7,386	9,180	287.39
Tax & VAT	30.40	9,572	11,897	314.85
<b>Creditors and other stakeholders</b>	204.25	61,805	76,819	302.59
<b>Total</b>	<b>489.60</b>	<b>155,841</b>	<b>193,696</b>	<b>318.30</b>

We are also required to set out a summary of the time costs incurred from the beginning of the administration which can be found below. The figures have been converted at £1:\$1.24293 for indicative purposes only and do not accurately reflect the final cumulative USD time costs of the Administrators on account of exchange rate movements.

**Table summarising total costs by work type from the beginning of the administration**

Aspect of assignment	Total hours	Total time cost £	Indicative value in USD \$	Average hourly rate £
<b>Case management and compliance</b>				
Strategy and planning	305.20	134,950	176,771	442.17
Statutory and compliance	721.20	273,449	368,190	379.16
Reporting to / liaison with secured creditors	328.20	149,223	195,467	454.67
<b>Asset protection and realisation</b>				
Accounting and treasury	492.12	126,482	166,678	257.01
Transaction run-off (Sierra Leone)	935.15	417,256	546,564	446.19
Other assets	862.50	429,726	562,898	498.23
Tax & VAT	529.55	243,781	319,329	460.36
<b>Creditors and other stakeholders</b>	470.00	156,244	204,664	332.43
<b>Sale of business claim</b>	146.70	87,906	115,148	599.22
<b>Total for the case</b>	<b>4,790.62</b>	<b>2,019,019</b>	<b>2,644,708</b>	<b>421.45</b>

## *Our time charging policy and hourly rates*

We and our team charge our time for the work we need to do in the administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the administration (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our cashiers, support and secretarial staff is charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time is charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the administration.

<b>Grade</b>	<b>From 1 July 2016 £</b>
Partner	840
Director	740
Senior manager	560
Manager	480
Senior associate – qualified	400
Senior associate – unqualified	295
Associate	250
Support staff	125

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

<b>Grade</b>	<b>From 1 July 2016 £</b>
Partner	1,063
Director	978
Senior manager	995
Manager	595
Senior Associate / consultant	438
Associate / assistant consultant	217
Support staff	128

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

## *Payments to associates*

No payments were made to associates in the period covered by this report.

## *Our work in the period*

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:-

<b>Area of work</b>	<b>Work undertaken</b>	<b>Why the work was necessary</b>	<b>What, if any, financial benefit the work provided to creditors OR whether it was required by statute</b>
<b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>Monitoring of time spent by the Administrators and their staff to support allocation of work</li> <li>Reviews of costs against budget and consideration of future resource requirements</li> <li>Internal meetings to discuss key issues, preparation for prescribed part distribution and closure</li> <li>Planning for the conclusion of the administration</li> </ul>	<ul style="list-style-type: none"> <li>To resolve outstanding matters in line with the purpose of the administration to achieve a better outcome for creditors than would be the case if the Company went into liquidation (without first being in administration)</li> </ul>	<ul style="list-style-type: none"> <li>The Administrators are required by statute to perform their functions as quickly and efficiently as possible</li> </ul>
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>Ongoing compliance with internal risk and quality procedures</li> <li>Maintaining internal systems, including electronic filing of correspondence</li> <li>Management of company books and records and electronic data</li> <li>Conducting case reviews</li> <li>Drafting and distributing statutory extension report to 31 August 2016</li> <li>Liaison with case solicitors in regard to the application to court to extend the administration</li> </ul>	<ul style="list-style-type: none"> <li>To comply with regulatory requirements or statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86/IR86; regulatory requirement</li> </ul>

	<ul style="list-style-type: none"> <li>• Complying with other regulatory and statutory obligations</li> </ul>		
<b>Reporting to / liaison with secured creditors</b>	<ul style="list-style-type: none"> <li>• Issuing final update to Lenders to agree the final outcome</li> <li>• Arranging distributions to Lenders via the security agent</li> <li>• Responding to ad hoc Lender queries</li> </ul>	<ul style="list-style-type: none"> <li>• To discuss progress of the administration</li> </ul>	<ul style="list-style-type: none"> <li>• The Administrators have a duty to act in the best interests of creditors as a whole</li> </ul>
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>• Processing receipts, payments and journals</li> <li>• Reviewing and settling invoices for administration expenses</li> <li>• Undertaking regular bank reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>• To maintain the books and records</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory duties to manage the affairs, business and property of the Company and keep proper books and records</li> </ul>
<b>Other assets</b>	<ul style="list-style-type: none"> <li>• Liaison with the purchaser of the South Africa asset regarding progress in achieving realisations before the administration ends</li> <li>• Settling of costs for subsidiary companies</li> </ul>	<ul style="list-style-type: none"> <li>• To ensure that all realisable assets are recovered</li> </ul>	<ul style="list-style-type: none"> <li>• To maximise realisations for the benefit of creditors as a whole</li> </ul>
<b>Tax &amp; VAT</b>	<ul style="list-style-type: none"> <li>• Preparation and submission of VAT return</li> <li>• Consulting with tax specialists on tax clearance requirements</li> <li>• Preparing and submitting request for tax clearance to HMRC</li> </ul>	<ul style="list-style-type: none"> <li>• In compliance with duties as proper officers for tax</li> </ul>	<ul style="list-style-type: none"> <li>• Governance</li> <li>• To ensure tax accounting is accurate for the benefit of creditors as a whole</li> </ul>
<b>Creditors and other stakeholders</b>	<ul style="list-style-type: none"> <li>• Dealing with general queries from creditors and shareholders</li> <li>• Corresponding with Jersey bondholders with guarantee claims against the Company</li> </ul>	<ul style="list-style-type: none"> <li>• To report progress of the administration since the last update</li> <li>• To agree unsecured claims in preparation for prescribed part distribution</li> </ul>	<ul style="list-style-type: none"> <li>• The Administrators have a duty to act in the best interests of creditors as a whole</li> </ul>

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- Updating creditor information to reflect changes in contact details and claim amounts
  - Calculating amount distributable from prescribed part funds to unsecured creditors
  - Adjudication of unsecured creditors' claims
  - Preparing and issuing statutory notices in respect of the prescribed part distribution
  - Advertising prescribed part distribution in the Gazette
  - Calling for additional supporting information
  - Issuing claim rejection letters
- 

## *Our future work*

We still need to do the following work to achieve the purpose of administration.

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Area of work	Work we need to do	Whether or not the work will provide a financial benefit to creditors
<b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>• Internal meetings to discuss key issues and preparation for prescribed part distribution and closure of the case</li> </ul>	<ul style="list-style-type: none"> <li>• The Administrators are required by statute to perform their functions as quickly and efficiently as possible</li> </ul>
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>• Compliance with internal risk and quality procedures</li> <li>• Maintaining internal systems, including electronic filing of correspondence</li> <li>• Management of company books and records and electronic data</li> <li>• Preparing a six monthly progress report to 28 February 2017 and a final</li> </ul>	<ul style="list-style-type: none"> <li>• Required by IA86/IR86; regulatory requirement</li> </ul>

	<ul style="list-style-type: none"> <li>one on expiry of the administrators' term of office</li> <li>• Conducting final case review</li> <li>• Closure preparation / destruction of company books and records</li> </ul>	
<b>Reporting to / liaison with secured creditors</b>	<ul style="list-style-type: none"> <li>• Notifying the Lenders of the end of the administration and responding to Lenders' ad hoc queries</li> </ul>	<ul style="list-style-type: none"> <li>• The Administrators have a duty to act in the best interests of creditors as a whole</li> </ul>
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>• Processing receipts, payments and journals</li> <li>• Reviewing and settling invoices for administration expenses</li> <li>• Undertaking final bank reconciliations</li> <li>• Processing prescribed part dividend distribution</li> <li>• Arranging for closure of bank accounts</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory duties to manage the affairs, business and property of the Company and keep proper books and records</li> </ul>
<b>Other assets</b>	<ul style="list-style-type: none"> <li>• Settlement of final costs for subsidiary companies</li> </ul>	<ul style="list-style-type: none"> <li>• To maximise realisations for the benefit of creditors as a whole</li> </ul>
<b>Tax &amp; VAT</b>	<ul style="list-style-type: none"> <li>• Liaising with HMRC regarding tax clearance</li> <li>• Consider whether final filings required in respect of FATCA, CDOT and equivalents</li> </ul>	<ul style="list-style-type: none"> <li>• Governance</li> <li>• To ensure tax accounting is accurate for the benefit of creditors as a whole</li> </ul>
<b>Creditors and other stakeholders</b>	<ul style="list-style-type: none"> <li>• Dealing with general queries from creditors and shareholders</li> <li>• Updating creditor information to reflect changes in contact details and claim amounts</li> <li>• Making prescribed part dividend distribution</li> </ul>	<ul style="list-style-type: none"> <li>• The Administrators have a duty to act in the best interests of creditors as a whole</li> </ul>

## Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the administration and has been approved by the secured creditors where required.



The following disbursements arose in the period of this report.

Category	Policy	Costs incurred
2	<i>Travel</i> – taxi fares	£15.00
2	<i>Postage</i> – courier costs	£27.35
	<b>Total</b>	<b>£42.35</b>
	<b>Indicative exchange rate £1:\$1.24293</b>	<b>\$52.64</b>

### *Our relationships*

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

### *Details of subcontracted work*

We have not subcontracted any work to third parties.

### *Legal and other professional firms*

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including:	• Clifford Chance LLP	• Specialist knowledge and experience;	• Time costs
• Appointment related matters;	• Travers Smith LLP	knowledge of	
• Sale of business matters;	• Werksmans Attorneys	local jurisdiction	
• Litigation support and advice; and			
• Legal advice in respect of asset realisations			

Legal advisors are required to submit time costs analyses and narratives in support of invoices rendered and seek prior approval before billing.

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## ***Appendix D: Other information***

<b>Court details for the administration:</b>	High Court of Justice, Chancery Division, Companies Court, Court Case No. 7398 of 2014
<b>Company's registered name:</b>	London Mining Plc
<b>Trading name:</b>	London Mining
<b>Registered number:</b>	05424040
<b>Registered address:</b>	7 More London Riverside, London SE1 2RT
<b>Date of the joint administrators' appointment:</b>	16 October 2014
<b>Joint administrators' names and addresses:</b>	Peter David Dickens and Russell Downs of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
<b>Extension(s) to the initial period of appointment:</b>	12 months to 15 October 2016 by consent of the secured creditors 6 months to 15 April 2017 by order of the court
<b>Appointor's / applicant's name and address:</b>	The directors of the company c/o 7 More London Riverside, London SE1 2RT
<b>Split of the joint administrators' responsibilities:</b>	For the purposes of paragraph 100(2) Sch.B1 IA86, in relation to the Company, all of the functions, powers and duties of Russell Downs and Peter David Dickens of PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT (each an "Administrator" and together the "Administrators") may be exercised by all or any of the Administrators. In this statement references to an Administrator or the Administrators shall include reference to any person appointed to act jointly or concurrently as an administrator of the Company