

AM10

Notice of administrator's progress report



Companies House

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

1 Company details

Company number	0	6	0	3	3	2	7	6
Company name in full	Afren Nigeria Holdings Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Daniel
Surname	Imison

3 Administrator's address

Building name/number	6 New Street Square
Street	
Post town	London
County/Region	
Postcode	E C 4 A 3 B F
Country	

4 Administrator's name ①

Full forename(s)	Catherine
Surname	Williamson

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	Ship Canal House, 8th Floor
Street	98 King Street
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 7	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0
To date	^d 1	^d 6	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

C. Man

X

Signature date

^d 1	^d 4	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
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**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 **Paul Butterfield**

Company name **AlixPartners**

Address
Ship Canal House
8th Floor 98 King Street

Post town **Manchester**

County/Region

Postcode **M 2 4 W U**

Country

DX

Telephone
+44 (0) 161 838 4500

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Simon

Surname

Appell

3 Insolvency practitioner's address

Building name/number

6 New Street Square

Street

Post town

London

County/Region

Postcode

E C 4 A 3 B F

Country

Administrators' Progress Report for the period 17 September 2020 to 16 March 2021

Afren Plc and Afren Nigeria Holdings Limited
Both in Administration

14 April 2021

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1. Why this report has been prepared

- 1.1 As you will be aware, Simon Appell, Daniel Imison and Catherine Williamson (the **Administrators**) were appointed as Administrators of Afren Plc (**PLC**) on 31 July 2015. On 30 November 2015, the Administrators were also appointed as Administrators of Afren Nigeria Holdings Limited (**ANHL**).
- 1.2 In accordance with UK insolvency legislation, an administrator is required to provide a progress report covering the period of six months commencing on the date on which the company entered into administration and every subsequent period of six months. This progress report covers the period 17 September 2020 to 16 March 2021 (the **Period**) and should be read in conjunction with all previous reports prepared in respect of the Companies.
- 1.3 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.4 Copies of all reports are available to view and download from the AlixPartners creditor portal. Access to the portal can be found on the internet at **<https://www.alixpartnersinfoportal.com>** using the following login details:
- Username: afren
Password: 11589003
- 1.5 The purpose of this report is to provide statutory and financial information about the Companies and to provide an update on the progress of the Administrations, including details of assets realised during the Period, details regarding the Administrators' fees and the expected outcome for each class of creditor.
- 1.6 As a reminder, the administrator of a company must perform their functions with a view to achieving one of the following statutory objectives:
- Objective 1: rescuing the company as a going concern;
- Objective 2: achieving 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); or
- Objective 3: realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.7 In the case of PLC the Administrators are pursuing the second statutory objective and in the case of ANHL the Administrators are pursuing the third statutory objective.
- 1.8 Details of the Administrators' fees and expenses incurred are provided at Appendices D to F.
- 1.9 More information relating to the Administration process, Administrators' fees and creditors' rights can be found on the AlixPartners creditor portal.

- 1.10 If you require a hard copy of this report or have any queries in relation to its contents, or the Administrations generally, please contact Paul Butterfield on 0161 838 4539, by email at **creditorreports@alixpartners.com** or write to the AlixPartners Manchester office at Ship Canal House, 8th Floor, 98 King Street, Manchester, M2 4WU. Please note that the Administrators currently have limited access to their offices and hence any incoming post, therefore any written requests will be dealt with as soon as possible.
- 1.11 This report has been produced under Covid-19 restrictions in effect in the UK. As a result, the Administrators and their staff had no access to their physical case files and this report has been produced remotely. Every reasonable step has been taken to ensure that the information is accurate, but if anything is incorrect or incomplete, the appropriate amendments and an accompanying explanation will be provided in the next report.

2. Summary of information for creditors

PLC

\$ million Description	Estimated/ agreed debt (a)	Repayments to date	Expected return
Secured creditors			
Wilmington Trust (London) Limited (Wilmington) as security trustee for the private placement notes (the Bridge Securities)	217	30.2	34.0
Deutsche Bank AG, Citibank Nigeria Limited, Natixis and BNP Paribas (on behalf of the Ebok Lenders) under the Ebok Facility (the Ebok Facility)	300	Nil	Nil
Total secured creditors	517	30.2	34.0
Preferential creditors (b)	0.2	0.2	0.2
Unsecured creditors of PLC with access to security elsewhere in the Group			
Okwok Facility/OML 113 Facility	50	54.0	54.0
Senior Secured Notes 2016 (the 2016 Bonds) (c)	283	7.3	7.3
Senior Secured Notes 2019 (the 2019 Bonds) (c)	280	6.9	6.9
Senior Secured Notes 2020 (the 2020 Bonds) (c)	376	9.5	9.5
Total unsecured creditors of PLC with access to security elsewhere in the Group	989	77.7	77.7
PLC Unsecured Creditors' Fund distribution:			
Unsecured creditors of PLC with access to security elsewhere in the Group (d)	939	0.8	0.8
Other unsecured creditors (d)	59	0.1	0.1
Total unsecured creditors/repayments	1,048	77.8	77.8
Total liabilities/repayments	1,565.2	108.2	112.0

(a) Estimated debts are quoted as the principal amounts owed as at 31 July 2015, to which accrued interest must be added and, in the case of the Bridge Securities, the applicable make-whole payment.

(b) £0.15 million converted at a rate of 1.561 USD:1 GBP, being the exchange rate as at the date of the Administrators' appointment.

(c) Together the **Existing Bonds**. The amounts owed in relation to the Existing Bonds reflect the agreed debts adjudicated by the Administrators prior to issuing the unsecured dividend by way of the PLC Unsecured Creditors' Fund (defined in paragraph 2.9).

(d) Total unsecured claims (including the Existing Bonds) were agreed at approximately \$998 million for the purposes of the unsecured dividend. This amount excludes the debt due under the Okwok Facility/OML 113 Facility as this debt was offset against funds held by Access Bank Plc. The level of return is quoted after the Administrators' fees relating to the costs of agreeing claims and processing the dividend, which were drawn directly from the PLC Unsecured Creditors' Fund.

Notes:

Throughout this report, the currencies referred to are USD \$ (United States Dollars) and GBP £ (Great British Pounds), and all conversions between USD \$ and GBP £ in respect of debts owed to creditors have been completed using the exchange rate at the respective dates of the Administrators' appointments.

During the course of the PLC Administration, additional distributions to the secured creditors have been paid outside of the PLC estate (including from ANHL) following realisations of assets elsewhere within the wider Afren group of companies (together with the Companies, the **Group**). These payments are therefore not reflected in the Administrators' Receipts and Payments Accounts at Appendix B.

An update on the estimated return to each class of creditor is provided below.

Secured creditors of PLC

Bridge Securities

- 2.1 At the date of the Administrators' appointment, the balance due to the holders of the Bridge Securities was approximately \$217 million plus the applicable make-whole amount. PLC granted first ranking fixed and floating charges over substantially all of its assets in favour of Wilmington.
- 2.2 Following the sale of the Okoro asset, Wilmington received a distribution of \$6.1 million outside of the Administration. The holders of the Existing Bonds (the **Existing Bondholders**) also received a share of the proceeds following the sale of this asset. Given the security held by Wilmington (on behalf of the Bridge Securities), there will be no further distributions out of assets of either company (other than to Wilmington) until all amounts owing in respect of the Bridge Securities have been fully repaid. As there will be insufficient realisations to enable the Bridge Securities to be repaid in full, no distributions will be made to any other secured creditor.
- 2.3 As detailed in paragraph 4.1, Wilmington (as security trustee for the Bridge Securities) has received overall distributions of \$30.2 million to date, \$2.6 million of which was received directly from the PLC Administration. As noted in paragraph 2.12, it is anticipated that Wilmington will receive a final distribution of approximately \$3.8 million from the ANHL Administration, bringing total returns to approximately \$34.0 million.

Ebok Facility

- 2.4 At the date of the Administrators' appointment, the Ebok Facility was fully drawn and the principal amount owed was approximately \$300 million.
- 2.5 The return to the Ebok Lenders from the Administration of PLC will be nil. Details of the steps taken in the Administration with regard to the Ebok asset were provided in previous reports.

Unsecured creditors of PLC with access to security elsewhere in the Group

Okwok Facility and OML 113 Facility

- 2.6 Following Access Bank Plc's enforcement of its security over the debt owed under the Okwok Facility and the OML 113 Facility (the **Okwok/OML 113 Facility**), there remained an outstanding debt of approximately \$500,000 after the allocation of costs and charges. As this debt was offset by funds held by Access Bank Plc, it will not receive any distributions from the Administration.

Senior Secured Notes 2016, 2019 and 2020

- 2.7 The Existing Bondholders are unsecured creditors of PLC and received a share of the PLC Unsecured Creditors' Fund. The Existing Bondholders also received a share of the proceeds from the sale of the Okoro asset, ranking pari passu with the holders of the Bridge Securities.

Preferential creditors of PLC

- 2.8 Preferential creditor claims were paid in full on 20 April 2016.

Unsecured creditors of PLC

- 2.9 The Administrators were required to create a fund for the benefit of PLC's unsecured creditors (the **PLC Unsecured Creditors' Fund**) and a first and final dividend of 0.09 pence in the pound was issued on 15 January 2020.

ANHL

\$ million Description	Estimated/agreed debt (a)	Repayments to date (b)	Expected return
Secured creditors			
Wilmington as Note Security Trustee for the Bridge Securities	211	21.5	25.3
The 2016 Bonds (c)	247	-	Nil
The 2019 Bonds (c)	244	-	Nil
The 2020 Bonds (c)	351	-	Nil
Total secured creditors	1,053	21.5	25.3
Preferential creditors	Nil	-	-
Unsecured creditors (d)	1	0.9	0.9
Total liabilities	1,054	22.4	26.2

- (a) Estimated debts are quoted as the principal amounts owed as at 30 November 2015, (after certain repayments during the PLC Administration) excluding accrued interest and, in the case of the Bridge Securities, the applicable make-whole payment. ANHL has guaranteed indebtedness and has provided certain security.
- (b) Repayments from the Administration of ANHL only (excludes PLC and other repayments made in the period prior to the ANHL Administration)
- (c) Together the Existing Bonds. ANHL has guaranteed indebtedness and has provided certain security. ANHL's liability under the Existing Bonds has not been agreed, therefore figures above remain estimated and based on the debts as at the date of the ANHL Administration. The actual figures are likely to reflect the position taking into account the returns received from the PLC Administration.
- (d) Total unsecured claims were agreed at approximately \$1 million for the purposes of the unsecured dividend issued by way of the ANHL Unsecured Creditors' Fund (defined in paragraph 2.17). The level of return is quoted after the Administrators' fees relating to the costs of agreeing claims and processing the dividend, which were drawn directly from the ANHL Unsecured Creditors' Fund.

Summary of third party security

\$ million Description	Estimated third party liabilities (a)
Parties with third party security (b)	
BNP Paribas (as Security Trustee on behalf of the Ebok Lenders under the Ebok Facility)	300
Access Bank Plc as lender under the Okwok/OML 113 Facility (c)	Nil
Total	300

(a) Principal amount of these third party debts excluding accrued interest.

(b) ANHL has not guaranteed indebtedness but has pledged security in support of third party liabilities.

(c) As detailed at paragraph 2.6, the debt owed to Access Bank Plc was offset by funds held by the same.

Secured creditors of ANHL

Bridge Securities

- 2.10 ANHL has granted first ranking fixed and floating charges over substantially all of its assets (excluding the shares held by it in Afren Exploration & Petroleum Nigeria Alpha Limited (**AEPNA**)) in favour of Wilmington.
- 2.11 As with PLC, the Bridge Securities will not be paid in full.

- 2.12 As detailed in paragraph 4.1, Wilmington has received overall distributions of \$30.2 million to date, \$21.5 million of which was received directly from the ANHL Administration. It is anticipated that Wilmington will receive a final distribution of approximately \$3.8 million from the ANHL Administration, bringing total returns to approximately \$34.0 million.

Senior Secured Loan Notes 2016, 2019 and 2020

- 2.13 ANHL has guaranteed the obligations of PLC under the Existing Bonds and granted BNP Paribas (on behalf of the Existing Bondholders) security over its shares in Afren Resources Limited as collateral for its obligations under the Existing Bonds. There will be no return to these creditors from the Administration.

Holders of third party security in respect of ANHL assets

Ebok Facility

- 2.14 The return to the Ebok Lenders from the Administration of ANHL will be nil.

Okwok Facility

- 2.15 ANHL provided third party security in respect of the obligations of the obligors under AEPNA's \$50 million facility with Access Bank Plc. ANHL granted fixed security over the shares in AEPNA owned by it to secure the obligations of AEPNA under the Okwok/OML 113 Facility.

Preferential creditors of ANHL

- 2.16 ANHL does not have any preferential creditors.

Unsecured creditors of ANHL

- 2.17 The Administrators were required to create a fund to be set aside for the benefit of ANHL's unsecured creditors (the **ANHL Unsecured Creditors' Fund**, together with the PLC Unsecured Creditors' Fund, the **Unsecured Creditors' Funds**) and a first and final dividend of 85.19 pence in the pound was issued on 15 January 2020.

3. Progress of the Administrations

- 3.1 In addition to their statutory objectives, the Administrators have duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators have set out information in respect of the progress of these duties in addition to that of the realisation of assets and distribution of available funds. The detail included is intended to provide users of this report with information to allow them to understand how the Administrators' fees and expenses as set out in Appendices D and E have been incurred, as well as the sensitivities that might be applicable to the Administrators' anticipated fees and expenses over the remainder of the Administrations.
- 3.2 The Administrators' strategy in both Administrations remains focused on achieving the maximum recoveries for creditors from realisations either directly within each Administration, or by supporting the Companies' investments and/or subsidiary businesses and assets elsewhere in the Group.

Asset realisations

- 3.3 The assets and liabilities of PLC and ANHL remain closely aligned, therefore the updates provided below relate to both entities, except where either PLC or ANHL is mentioned specifically.

The Group's Nigerian assets

OML 26

- 3.4 As previously reported, the vast majority of sale consideration in connection with the transfer of shares in the relevant Group entity to the purchaser has already been received.
- 3.5 There remained an element of additional consideration payable by a third party which was contingent upon certain conditions being met. During the Period, the third party confirmed those conditions had been met and that it was willing to negotiate a payment to settle its obligations regarding the additional consideration.
- 3.6 The Administrators concluded negotiations with the third party and a payment of \$663,886 was received outside of the Period and is therefore not reflected in the Receipts and Payments Account at Appendix B. All realisations in respect of OML 26 are now complete.

Dispute with Petroleum Zion

- 3.7 The proceedings filed by Petroleum Zion, as referred to in the Administrators' previous progress reports, remain ongoing and the Administrators are unable to provide further comment at this time.

FHN 113 and OML 113

- 3.8 FHN 113 remains in liquidation and the Administrators continue to monitor the liquidator's actions and liaise with the same regarding potential recovery actions. However, the Administrators do not anticipate that any realisations will be achieved from this source.

Other operations in Africa

Kenya

- 3.9 As previously reported, a settlement was reached with the creditor that submitted various challenges against East African Exploration (Kenya) Limited (**EAX**). As part of the settlement, the \$2.06 million deposited with the Kenyan Court was released and a portion paid to this creditor. The residual funds were returned to EAX.
- 3.10 During the Period, the Administrators reached an agreement with EAX for the balance of available funds to be distributed to ANHL in partial settlement of the intercompany debt owed by EAX to ANHL, and a payment of \$626,392 was received by ANHL. There will be no further realisations from this source.

Sundry realisations

- 3.11 Bank interest of £20 was received by PLC in the Period.

Receipts and Payments Accounts and Trading Accounts

- 3.12 Attached at Appendices B and C are the Administrators' Receipts and Payments Accounts and PLC Trading Receipts and Payments Accounts for the Period, together with Cumulative Accounts since the respective dates of appointment. The accounts are presented on a cash basis and not on an accruals basis.
- 3.13 The non-recourse funding agreement between PLC and ANHL remains in place. Given the commonality of the secured creditors, this agreement has no impact on the overall return to creditors.

Administration (including statutory reporting)

- 3.14 The Administrators continue to attend to all statutory duties whilst the Administrations remain active.

Creditors (claims and distribution)

- 3.15 Details of the estimated outcome for creditors can be found in sections 2 and 4 of this report.

4. Estimated outcome for creditors

Secured creditors

Holder of the Bridge Securities

- 4.1 To date, Wilmington has received distributions totalling \$30.2 million from asset realisations, made up of \$2.6 million from PLC, \$21.5 million from ANHL and \$6.1 million in respect of the Okoro asset. Wilmington has also received additional sums paid outside of the Administrations.
- 4.2 A final distribution of approximately \$3.8 million is anticipated to be paid from the ANHL Administration shortly, meaning asset realisations in respect of the Companies will be insufficient to enable the holders of the Bridge Securities to be repaid in full.

Deutsche Bank AG, Citibank Nigeria Limited, Nataxis and BNP Paribas

- 4.3 The return to the Ebok lenders from PLC and ANHL will be nil.

Senior Secured Notes

- 4.4 The Existing Bondholders received a share of the proceeds from the sale of the Okoro asset, as detailed in paragraph 2.2.
- 4.5 Proceeds from the realisations of the remaining assets will be insufficient to enable any further distributions to be paid to the Existing Bondholders. However, the Existing Bondholders received a share of the PLC Unsecured Creditors' Fund following completion of the unsecured dividend.

Access Bank Plc

- 4.6 Access Bank Plc benefits from limited recourse security granted by ANHL. ANHL has no direct liability to Access Bank if proceeds from the disposal of assets over which ANHL has granted security are not sufficient to repay Access Bank Plc in full.

Preferential creditors

- 4.7 PLC preferential creditor claims totalling £149,515 were agreed and a dividend of 100 pence in the pound was issued on 20 April 2016.
- 4.8 ANHL does not have any preferential creditors.

Unsecured Creditors' Funds

- 4.9 As there are floating charges which were created on or after 15 September 2003, the Administrators were required to create the Unsecured Creditors' Funds from the Companies' net property available for the benefit of unsecured creditors.

- 4.10 In the estates of both PLC and ANHL, the Companies' individual net property was sufficient to enable the creation of Unsecured Creditors' Funds of the statutory maximum of £600,000 before accounting for the costs of issuing the dividends.
- 4.11 In the Administrations of PLC and ANHL, first and final dividends of 0.09 pence in the pound and 85.19 pence in the pound, respectively, were issued on 15 January 2020.

5. Outstanding matters

Asset realisations

- 5.1 Asset realisations are now complete and the Administrators are attending to procedural steps to close the Administrations, which includes finalising costs and obtaining tax clearance from HM Revenue and Customs. It is anticipated that the Administrations will be brought to a close within the coming months.

Other matters

- 5.2 An employment tribunal claim in respect of PLC remains ongoing. Following the lodgement of an appeal against the tribunal's initial judgment by the claimant, a preliminary hearing was held on 5 November 2020 in which the appeal was dismissed. The Administrators understand that the claimant is lodging an application for permission to appeal to the Court of Appeal. A further update will be provided in the next report.
- 5.3 The orderly wind down of legacy IT systems and records was completed in the Period.

6. What happens next

Creditors' rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors of the relevant company) may request in writing that the Administrators provide further information about their fees or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the agreement of at least 10% of the value of unsecured creditors of the relevant company) may, within eight weeks of receipt of this report, make an application to court on the grounds that the basis fixed for the Administrators' fees is inappropriate, or that the fees charged or the expenses incurred by the Administrators during the period of this report are excessive.

Final report

- 6.3 The Administrators obtained orders from the court to extend the terms of the Administrations on two occasions during the Period, and they are now due to expire on 26 August 2021. The Administrators anticipate that the Administrations will be closed ahead of this date, in which case a final report will be made available to creditors. Details of the proposed exit route are provided at Appendix G.

For and on behalf of
The Companies



Daniel Imison
Administrator

Encs

Appendix A. Statutory information

Company information – PLC

Company name	Afren Plc
Registered number	05304498
Registered office	Ship Canal House, 8 th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Former trading address	Kinnaird House, 1 Pall Mall East, London, SW1Y 5AU
Court details	High Court of Justice, Chancery Division, Companies Court
Court reference	5206 of 2015

Appointors' information – PLC

Name	Address	Position
David Charles Lawrence Frauman	c/o Kinnaird House, 1 Pall Mall East, London, SW1Y 5AU	Director
Alan Scott Linn	c/o Kinnaird House, 1 Pall Mall East, London, SW1Y 5AU	Director
David Howard Thomas	c/o Kinnaird House, 1 Pall Mall East, London, SW1Y 5AU	Director

Company information - ANHL

Company name	Afren Nigeria Holdings Limited
Registered number	06033276
Registered office	Ship Canal House, 8 th Floor, 98 King Street, Manchester, M2 4WU
Former registered office	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
Court details	High Court of Justice, Chancery Division, Companies Court
Court reference	CR-2015-009172

Appointor's information - ANHL

Name	Address
Afren Nigeria Holdings Limited	c/o AlixPartners, Ship Canal House, 8 th Floor, 98 King Street, Manchester, M2 4WU

Administrators' information – PLC and ANHL

Name	Address	IP number	Name of authorising body
Simon Jonathan Appell	AlixPartners, 6 New Street Square, London, EC4A 3BF	009305	Insolvency Practitioners Association
Daniel Christopher Imison	AlixPartners, 6 New Street Square, London, EC4A 3BF	013434	Insolvency Practitioners Association
Catherine Mary Williamson	AlixPartners, Ship Canal House, 8 th Floor, 98 King Street, Manchester, M2 4WU	015570	Insolvency Practitioners Association

In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators are to be exercised by any or all of the Administrators. All references to the Administrators should be read as the Joint Administrators.

Extensions of the Administrations

The Administration of PLC was due to end automatically on 30 July 2016 and was initially extended by 12 months to 30 July 2017 with the consent of PLC's creditors. The Administration of ANHL was due to end automatically on 29 November 2016.

As it was not possible to conclude all outstanding matters prior to these dates, the Administrators obtained orders of the court on five occasions to extend the terms of the Administrations, which are now due to expire on 26 August 2021.

Appendix B. Receipts and Payments Accounts for the period 17 September 2020 to 16 March 2021 and Cumulative Accounts for the period since appointment

PLC

Receipts and Payments Account GBP £

Statement of Affairs £	Period £	Cumulative £
Floating charge assets		
Receipts		
Funding from USD accounts:		
PLC	147,500	25,373,430
ANHL	150,000	5,169,815
Cash at bank	-	892,379
Intercompany debts	-	692,301
Contribution to legal costs	-	112,000
Artwork	-	269,420
Rent deposit refund	-	6,369
Head office furniture and equipment	-	11,700
IT equipment	-	3,360
Sundry refunds	-	4,984
Tax refund	-	1,084
Insurance refund	-	501
Bank interest	20	4,961
	297,520	32,542,305

Statement of Affairs £	Period £	Cumulative £
Payments		
Trading deficit	-	8,019,894
Administrators' fees:		
General	190,943	7,792,976
Prescribed Part	-	44,320
Administrators' pre-appointment fees	-	80,794
Category 1 expenses:		
Statutory advertising	-	1,917
Travel and subsistence	-	21,487
Telephone charges	-	604
Storage costs	35,185	100,267
Courier and shipping costs	-	4,631
Stationery and postage	1,591	34,044
Creditor meeting costs	-	15,748
Computer supplies	-	18,335
Data processing	-	62,735
Category 2 expenses:		
Printing, photocopying and telephone charges	-	2,864
Legal fees:		
Post-appointment legal fees	83,865	4,795,928
Pre-appointment legal fees	-	25,758
Third party legal fees	3,329	760,563
Legal expenses	9,385	1,431,573
Agent's fees - artwork auction	-	52,666
Employee claims agent's fees	-	10,260
Statutory investigation costs:		
Legal advice and assistance	292	1,431,995
Agent's fees - data analysis	-	54,960
Litigation data management	-	1,288,511
Professional fees - litigation assistance	11,554	658,986
PAYE and National Insurance	-	9,676
Insurance of assets	-	13,034
Repayment of funding from ANHL USD	-	5,019,815
Share register maintenance charges	-	28,300
Bank charges	1	2,068
	(336,145)	(31,784,708)
Distributions		
Preferential creditors - 100p/£1, 20/04/2016	-	149,515
Unsecured creditors - 0.09p/£1, 15/01/2020	-	553,880
	-	(703,394)
Balance of floating charge assets	(38,625)	54,202
Represented by		
Non-interest bearing accounts		147
VAT receivable		54,055
		54,202

Note: The above is subject to small rounding differences.

Receipts and Payments Account USD \$

Statement of Affairs \$	Period \$	Cumulative \$
Floating charge assets		
Receipts		
62,952,944	Cash at bank	- 51,783,376
	Contribution to costs - Okoro	- 1,500,000
	AIO&GNL and OPL 310 sale proceeds	- 6,396,000
	Block 2B sale proceeds	- 122,000
	OML 26 sale proceeds	- 1,031,254
	Block L17/18 sale proceeds	- 296,498
	Book debts	- 275,705
	Receipts from Afren CI One	- 507,573
	Funding from ANHL	- 2,315,849
	Settlement proceeds	- 10,706,989
	Funds due to Afren Mauritius - sale of Block 2B	- 1
	Bank interest	- 173,113
		- 75,108,356
Payments		
	Trading deficit	- 29,255,705
	Funding to GBP account	196,970 36,404,115
	Professional advisors' fees and expenses	- 3,926,488
	Statutory investigation costs	- 474,298
	Legal fees	- 47,772
	Legal expenses	- 204
	IT costs	- 4,637
	Annual return filing fees	- 15,431
	Repayment of funding to ANHL USD	- 2,315,849
	Tax advisor's fees	- 7,978
	Storage fees	- 29,822
	Bank charges	22 6,691
		(196,992) (72,488,990)
Distributions		
	Wilmington Trust (London) Limited	- 2,606,060
		- (2,606,060)
	Balance of floating charge assets	(196,992) 13,306
Represented by		
	Non-interest bearing accounts	10,746 *
	VAT receivable	2,560
		13,306

Note: The above is subject to small rounding differences.

*GBP £ equivalent as at 16 March 2021 = £7,737 converted at the rate of £0.720:\$1. The Group operated internationally and transacted primarily in USD \$ during the course of trading. The majority of the Administration realisations are USD \$ currency and therefore the Administrators are maintaining bank accounts in USD \$ as well as GBP £. The volume of transactions between the currency accounts are being kept to a minimum in order to minimise the impact of currency holdings on the estate.

ANHL

Receipts and Payments Account GBP £

Statement of Affairs £	Period £	Cumulative £
Floating charge assets		
Receipts		
Funding from USD account	-	3,230,112
Sundry refunds	-	480
Bank interest	-	335
	-	3,230,927
Payments		
Administrators' pre-appointment costs:		
AlixPartners UK LLP	-	87,524
Akin Gump LLP	-	191,749
Administrators' fees:		
General	-	451,737
Prescribed Part	-	5,000
Category 1 expenses:		
Travel and subsistence costs	-	178
Stationery, postage and photocopying	-	589
Telephone charges	-	34
Statutory advertising	-	105
Category 2 expenses:		
Internal printing and photocopying	-	130
Legal fees	-	1,359,570
Legal expenses	-	102,943
Irrecoverable VAT	-	430,096
Bank charges	-	84
	-	(2,629,739)
Distributions		
Unsecured creditors, 85.19p/£1, 15/01/2020	-	595,000
	-	(595,000)
Balance of floating charge assets	-	6,188
Represented by		
Non-interest bearing account		6,188
		6,188

Receipts and Payments Account USD \$

Statement of Affairs \$	Period \$	Cumulative \$
Floating charge assets		
Receipts		
8,600,000 Intercompany receivables:		
East African Exploration (Kenya) Limited	626,392	626,392
Assignment of intercompany debt	-	9,649,645
Book debts	-	650,000
Repayment of funding from PLC USD account	-	2,315,849
Repayment of funding from PLC GBP account	-	6,785,098
Sales consideration - OML 26	-	18,959,195
Bank interest	-	163,353
	626,392	39,149,532
Payments		
Contribution to costs	-	80,000
Administrators' fees	130,447	543,238
Category 1 expenses:		
Computer supplies	-	490
Travel and subsistence	-	882
Stationery and postage	-	5
Legal fees	8,835	204,255
Legal expenses	-	8,468
Funding to GBP account	-	4,280,701
Funding to PLC GBP account	198,515	6,983,614
Funding to PLC USD account	-	2,315,849
Irrecoverable VAT	3,925	4,945
Bank charges	175	1,873
	(341,897)	(14,424,320)
Distributions		
Wilmington Trust (London) Limited	-	21,499,596
	-	(21,499,596)
Balance of floating charge assets	284,495	3,225,616
Represented by		
Non-interest bearing accounts		3,225,616 *
		3,225,616

Note: The above is subject to small rounding differences.

*GBP £ equivalent as at 16 March 2021 = £2,322,444 converted at the rate of £0.720:\$1.

Appendix C. PLC Trading Receipts and Payments

Accounts for the period 17 September 2020 to 16 March 2021 and Cumulative Accounts for the period since appointment

Trading Account GBP £

	Period £	Cumulative £
Direct costs		
Wages, salaries, PAYE and NIC	-	3,648,500
	-	(3,648,500)
Trading expenditure		
Head office costs	-	19,408
Group IT and communication costs	-	1,533,959
Funding contribution to subsidiaries	-	56,540
Utilities	-	15,315
Telephone charges	-	36,807
Insurance	-	56,588
Contractor costs	-	586,065
Property advisor's fees	-	3,000
Repairs and maintenance	-	373
Sundry costs	-	9,019
Rent	-	488,234
Rates	-	74,885
Security	-	18,354
Data storage	-	129,526
Administrators' fees	-	1,343,320
	-	(4,371,394)
Trading deficit	-	(8,019,894)

Trading Account USD \$

	Period \$	Cumulative \$
Trading receipts		
Fees for group services:		
Afren Resources Limited	-	176,456
Repayment of subsidiary funding:		
Intellectual property	-	84,943
	-	261,399
Trading expenditure		
Funding contribution to subsidiaries	-	29,131,540
Group IT costs	-	152,940
Insurance	-	65,000
Contractor costs	-	142,264
Wages and salaries	-	6,998
Ransom payment	-	3,321
Security costs - subsidiaries	-	15,041
	-	(29,517,104)
Trading deficit	-	(29,255,705)

Appendix D. Administrators' fees

Fees

A copy of 'A Creditors' Guide to Administrations' can be downloaded from AlixPartners' creditor portal (<https://www.alixpartnersinfoportal.com>). If you would prefer this to be sent to you in hard copy please contact the Administrators and they will forward a copy to you.

Approval of the Administrators' fees has been sought in accordance with insolvency legislation. Further details are provided below.

PLC

A meeting was convened on 9 October 2015 at which the creditors approved that the basis of the Administrators' fees be fixed by reference to the time properly spent by the Administrators and their staff on matters arising in the Administration.

To date, fees totalling £9.2 million have been drawn on account, of which £1.3 million has been drawn in respect of the supervision of trading. A fee of £44,320 was drawn from the PLC Unsecured Creditors' Fund.

In addition to the Administrators' fees, fees and costs totalling £1.3 million have been drawn by AlixPartners in respect of the civil litigation and court proceedings work, as detailed in previous reports. This workstream included the preservation, analysis and disclosure of relevant company information pertaining to the claims, and co-ordinating with legal advisors and the relevant authorities to progress the same to an eventual settlement agreement.

ANHL

As the relevant creditors were unable to provide the required consent to the basis of the Administrators' fees, the Administrators sought the approval of the court to resolutions regarding the basis of their fees, expenses and pre-administration costs. On 21 November 2016, the court approved that the remuneration of the Administrators be fixed by reference to the time properly spent by the Administrators and their staff in attending to matters arising in the Administration, in accordance with the fee estimate outlined in the ANHL proposals, which was updated in the Administrators' progress report dated 14 October 2016.

The court also approved the pre-administration costs disclosed in the ANHL proposals for payment.

To date, fees totalling £451,737 and \$543,238 have been drawn on account, and £5,000 was drawn from the ANHL Unsecured Creditors' Fund.

Administrators' fee estimates

PLC

The Administrators did not provide a fee estimate in respect of PLC as this requirement had not come into effect at the date of appointment.

ANHL

The Administrators' initial fee estimate was provided in the ANHL proposals and subsequently updated in the Administrators' progress report dated 14 October 2016. The revised fee remains valid and a copy of it is set out below.

Activity category	Hours anticipated	Blended rate per hour £	Anticipated cost £
Asset realisation	650	592	385,011
Disputes and litigation	900	582	523,800
Statutory compliance and reporting	582	473	275,000
Investigations	50	458	22,909
Dealing with creditors	107	485	51,923
Total	2,289	550	1,258,643

Should any matters arise, such as additional investigatory matters and/or additional realisable assets, further time will be incurred dealing with such matters. Similarly, if the Administrators encounter any protracted realisations, such as where regulatory or governmental approvals are required, further time will be incurred in finalising matters. If applicable, the Administrators will advise creditors in future communications.

Details of the progress of the Administration of ANHL to date, and matters that are outstanding or partially complete, together with an explanation of why the work was undertaken are set out in section 3 and in previous reports.

Administrators' details of time spent to date

PLC

The Administrators' time costs for the Period are £189,229. This represents 286 hours at an average rate of £661 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

	Employee grade (hours)				£		
	Managing director/Director	Senior vice president	Vice president/Consultant	Treasury/Support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Strategy and control	44.8	-	3.6	-	48.4	55,400.50	1145
Statutory duties	1.5	4.4	22.5	0.3	28.7	16,862.50	588
Case administration	0.6	2.8	3.9	0.4	7.7	4,760.50	618
Accounting and treasury	3.9	3.8	6.4	17.7	31.8	13,742.50	432
Investigations							
Other investigations	1.0	-	-	-	1.0	775.00	775
Realisation of assets - floating charge							
Asset realisation strategy	2.4	-	3.7	-	6.1	4,007.50	657
Asset identification and valuation	-	-	2.3	-	2.3	1,322.50	575
Sale of assets	-	2.1	0.2	-	2.3	1,432.50	623
Recovery of assets	-	-	4.5	-	4.5	2,587.50	575
Asset accounting and administration	3.7	6.7	32.0	16.9	59.3	30,301.50	511
Creditors							
Reporting to creditors	6.5	3.5	36.1	-	46.1	28,150.00	611
Secured creditors	9.9	-	7.7	-	17.6	12,100.00	688
Unsecured creditors	0.2	-	12.8	-	13.0	6,858.50	528
Employees	2.2	-	3.7	-	5.9	3,853.00	653
Shareholders and other stakeholders	1.3	-	10.3	-	11.6	7,075.00	610
Totals	78.0	23.3	149.7	35.3	286.3	189,229.00	661

A Cumulative Time Analysis (**CTA**) from the date of the Administrators' appointment to the end of the Period is set out below.

	Employee grade (hours)				£		
	Managing director/Director	Senior vice president	Vice president/Consultant	Treasury/Support	Hours incurred	Cost incurred	Average rate per hour
Administration and planning							
Planning	122.1	22.5	55.8	-	200.4	125,792.00	628
Strategy and control	466.4	28.7	126.7	-	621.8	483,573.50	778
Statutory duties	34.1	6.1	84.5	0.6	125.3	70,525.50	563
Case administration	175.1	44.9	257.6	2.5	480.1	272,213.50	567
Accounting and treasury	79.7	13.5	306.5	27.7	427.4	185,403.00	434
Travel and waiting time	7.0	13.0	14.0	-	34.0	17,325.00	510
Internal documentation	5.6	5.5	40.7	19.2	71.0	27,718.50	390
Investigations							
Director conduct reports	99.8	124.4	72.2	-	296.4	165,415.00	558
Other investigations	402.7	53.4	251.8	-	707.9	430,718.00	608
Internal documentation	12.3	-	19.1	-	31.4	18,276.00	582
Realisation of assets - fixed charge							
Asset realisation strategy	53.8	2.0	6.3	-	62.1	51,934.00	836
Asset identification and valuation	0.4	-	2.5	-	2.9	1,730.00	597
Sale of assets	1.1	-	12.5	-	13.6	6,053.50	445
Recovery of assets	71.3	-	9.8	-	81.1	65,838.50	812
Dealing with third party assets	0.1	-	-	-	0.1	70.50	705
Asset accounting and administration	-	-	19.7	-	19.7	8,443.00	429
Realisation of assets - debtors							
Debt collection	-	0.6	0.3	-	0.9	465.00	517
Debtor litigation	4.5	-	-	-	4.5	3,892.50	865
Internal and external documentation	4.5	3.3	1.0	2.0	10.8	7,666.00	710
Realisation of assets - floating charge							
Asset realisation strategy	557.6	184.2	408.5	-	1,150.3	752,244.67	654
Asset identification and valuation	2.4	2.4	58.3	-	63.1	28,508.00	452
Sale of assets	83.3	233.0	616.4	-	932.7	476,995.50	511
Recovery of assets	167.4	21.5	63.6	-	252.5	161,829.50	641
Dealing with third party assets	0.2	0.4	3.7	-	4.3	1,545.50	359
Asset accounting and administration	52.7	16.3	718.7	76.0	863.7	345,846.00	400
Trading							
Trading strategy	227.0	2.3	991.2	-	1,220.5	717,618.50	588
Trading activities	31.9	59.0	835.2	-	926.1	416,326.00	450
Accounting and administration	22.6	19.4	573.7	165.1	780.8	299,844.50	384
Creditors							
Creditor claims	5.3	0.6	18.3	-	24.2	13,156.50	544
Debtor litigation	1,849.8	381.0	1,497.1	-	3,727.9	2,415,551.00	648
Internal documentation	0.7	0.8	2.7	-	4.2	2,093.00	498
Creditor strategy	42.5	3.3	14.1	-	59.9	44,346.00	740
Reporting to creditors	118.1	75.3	609.9	-	803.3	412,306.50	513
Creditor meetings	69.2	8.2	94.3	-	171.7	90,769.50	529
Creditors' committee	-	0.3	2.3	-	2.6	1,146.00	441
Secured creditors	275.4	33.9	118.7	-	428.0	297,756.50	696
Preferential creditors	2.5	3.4	30.7	0.6	37.2	16,930.00	455
Unsecured creditors	47.3	79.9	540.1	(0.4)	666.9	316,518.00	475
Employees	161.8	104.7	244.4	-	510.9	288,573.50	565
Shareholders and other stakeholders	61.5	19.4	206.0	-	286.9	138,103.50	481
Totals	5,319.7	1,567.2	8,928.9	293.3	16,109.1	9,181,061.17	570

ANHL

The Administrators' time costs for the Period are £77,785. This represents 134 hours at an average rate of £582 per hour. Detailed below is a Time Analysis for the Period which provides details of the costs incurred by area of activity.

	Employee grade (hours)				Hours incurred	Average rate per hour £	Time cost for the Period £
	Managing director/Director	Senior vice president	Vice president/Consultant	Treasury/Support			
Administration (including statutory reporting)							
Statutory duties	0.2	9.2	33.0	0.3	42.7	595	25,409.50
Administration and planning	4.9	9.1	16.0	2.0	32.0	602	19,257.00
Reporting to creditors	2.1	4.0	25.6	-	31.7	602	19,077.50
Realisation of assets							
Fixed charge	-	-	-	0.2	0.2	200	40.00
Floating charge	1.7	1.8	16.3	7.2	27.0	519	14,000.50
Total	8.9	24.1	90.9	9.7	133.6	582	77,784.50

A CTA from the date of the Administrators' appointment to the end of the Period is set out below.

	Employee grade (hours)				Hours incurred	Average rate per hour f	Time cost for the Period f
	Managing director/Director	Senior vice president	Vice president/Consultant	Treasury/Support			
Administration (including statutory reporting)							
Statutory duties	7.3	9.2	97.2	1.0	114.7	519	59,494.00
Administration and planning	59.7	18.6	175.6	33.0	286.9	495	142,002.00
Reporting to creditors	26.4	33.1	332.0	-	391.5	477	186,916.50
Creditors' meetings	-	-	1.5	-	1.5	395	592.50
Secured creditors	4.9	5.8	13.0	-	23.7	510	12,085.50
Employees	-	-	6.7	-	6.7	395	2,646.50
Unsecured creditors	1.5	3.3	14.8	-	19.6	529	10,365.00
Shareholders and other stakeholders	-	0.8	0.8	-	1.6	451	721.00
Realisation of assets							
Fixed charge	60.2	5.6	15.9	0.2	81.9	639	52,341.00
Floating charge	182.1	59.3	226.8	46.2	514.4	554	285,179.00
Debtors	1.5	0.6	-	-	2.1	677	1,422.00
Investigations							
Director conduct reports	3.4	-	10.7	-	14.1	442	6,229.50
Other investigations	-	0.4	2.7	-	3.1	408	1,263.50
Creditors (claims and distribution)							
Secured creditors	2.6	0.4	3.7	0.3	7.0	514	3,595.00
Unsecured creditors	4.3	1.7	59.2	1.0	66.2	555	36,718.00
Total	353.9	138.8	960.6	81.7	1,535.0	522	801,571.00

Appendix E. Administrators' expenses

Expenses of the Administrations

PLC

The Administrators did not provide an estimate in respect of PLC as this requirement had not come into effect at the date of appointment.

ANHL

The estimate of expenses anticipated to be incurred by the Administrators from third parties whilst dealing with the Administration of ANHL was provided to creditors in the ANHL proposals; a copy of that estimate is set out below.

	Anticipated cost \$
Legal costs	450,000
Agents' fees	1,500,000
Sundry costs	23,400
Total	1,973,400

Current position of Administration expenses

Analyses of the Administration expenses incurred from third parties are provided below.

PLC – GBP £

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total incurred cost £
Statutory and asset realisations – legal advice and other costs	6,134,251	93,250	Nil	6,227,501
Litigation and recovery actions – legal advice and associated costs	2,079,135	11,846	Nil	2,090,981
Total	8,213,386	105,096	Nil	8,318,482

PLC – USD \$

	Paid in prior periods \$	Paid in the Period \$	Incurred but not paid \$	Total incurred cost \$
Professional advisors' fees – asset realisations and reporting	3,926,488	Nil	Nil	3,926,488
Total	3,926,488	Nil	Nil	3,926,488

ANHL – GBP £

	Paid in prior periods £	Paid in the Period £	Incurred but not paid £	Total incurred cost £
Legal fees and expenses	1,462,513	Nil	Nil	1,462,513
Total	1,462,513	Nil	Nil	1,462,513

ANHL – USD \$

	Paid in prior periods \$	Paid in the Period \$	Incurred but not paid \$	Total incurred cost \$
Legal fees and expenses – asset recovery actions	203,888	8,835	Nil	212,723
Total	203,888	8,835	Nil	212,723

As previously reported, due to the complexities surrounding the sales of assets the legal costs incurred exceed the original estimate.

Administrators' expenses

PLC

Category 1 expenses of £259,768 have been drawn on account. Approval to draw category 2 expenses was obtained at the meeting of creditors held on 9 October 2015 and £2,864 has been drawn.

ANHL

Category 1 expenses of £906 and \$1,377 have been drawn on account. Approval to draw category 2 expenses was given by the court and £130 has been drawn.

Appendix F. Additional information in relation to the Administrators' fees pursuant to Statement of Insolvency Practice 9

Policy

Detailed below is AlixPartners' policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- reclaiming expenses paid by AlixPartners.

Staff allocation and the use of sub-contractors

The Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a managing director, a director or senior vice president, a vice president and a consultant. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Administrators' charge-out rate schedule overleaf provides details of all grades of staff.

With regard to support staff, time spent by treasury staff in relation to tasks such as recording transactions and dealing with bank accounts is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following services were provided in respect of the Administration of PLC by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Total cost £
Employee claim processing	Evolve IS Limited (formerly Insol Employee Solutions Limited)	Fixed fee plus additional rate per employee	5,235
Employee payroll processing	Complete Accounting Solutions Limited	Rate per employee	5,025

The Administrators have not utilised the services of any sub-contractors in the Administration of ANHL.

Professional advisors

On these assignments the Administrators have used the professional advisors listed below. The Administrators have also indicated the basis of their fee arrangements with them, which are subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Akin Gump LLP (legal advice)	Hourly rates and expenses
Bonhams 1793 Limited (valuation and disposal advice – specialist artwork)	Percentage of realisations per lot (15% on first £5,000, 10% on balance thereafter) plus certain fixed auction preparation costs
Colliers International Valuation UK LLP (property review and advice)	Fixed fee
Hilco Global Limited (valuation and disposal advice, excl. artwork)	Fixed valuation fee and percentage of realisations for disposals
PJT Partners (UK) Limited (formerly The Blackstone Group International Partners LLP) (financial and M&A advice)	Monthly retainer, a capped transaction fee and appointment fee. Amended to hourly rates and expenses with effect from 1 December 2017.
Willis Towers Watson Limited (insurance)	Risk based premium
SPTEC Advisory (non-core asset sale advice)	Fixed fee, percentage of realisations and expenses
White and Case LLP (legal advice)	Hourly rates and expenses
Taylor Wessing LLP (legal advice)	Hourly rates and expenses
Willkie Farr & Gallagher (UK) LLP (legal advice)	Hourly rates and expenses
Various consultants (assistance with tax and financial matters and asset advice)	Agreed daily rates and expenses

The Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignments and the basis of their fee arrangements with them.

Reclaiming expenses paid by AlixPartners

Category 1 expenses do not require approval by creditors. Category 1 expenses may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Administrators and their staff will also be chargeable.

Category 2 expenses do require approval prior to being paid and will be drawn in accordance with the approval given, they may include business mileage for staff travel - charged at the rate of 45 pence per mile.

Charge-out rates

A schedule of AlixPartners' hourly charge-out rates for these assignments effective from 1 January 2021 is detailed below, together with the rates charged prior to that date. Time is charged by the appointees and case staff in units of six minutes.

Description	Rates from 1 January 2021 £	Rates pre 1 January 2021 £
Managing director	980	955
Director	785	775
Senior vice president	655	650
Vice president	600	595
Consultant	255-445	250-445
Treasury and support	210-335	130-325

Appendix G. Exit route and discharge from liability

Dissolution of the Companies

The Companies have insufficient property to permit distributions to their respective unsecured creditors other than by virtue of the Unsecured Creditors' Funds. The Administrators will therefore file notices, together with their final progress report, at court and with the Registrar of Companies for dissolution of the Companies. The Administrators will send copies of these documents to the Companies and their creditors. The appointments will end following the registration of the respective notices by the Registrar of Companies.

Discharge from liability

PLC

On 30 October 2020, PLC's creditors approved that the Administrators will be discharged from liability under paragraph 98 of schedule B1 of the Insolvency Act 1986 directly after their appointments as Administrators cease to have effect.

ANHL

Subject to approval of the court, the Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 after their appointments as Administrators cease to have effect.