

AM23

Notice of move from administration to dissolution



Companies House

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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 Court details

Court name High Court of Justice, Chancery Division, Companies Court

Court number 9 1 7 2 o f 2 0 1 5

3 Administrator's name

Full forename(s) Daniel

Surname Imison

4 Administrator's address

Building name/number AlixPartners, 6

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country United Kingdom

AM23

Notice of move from administration to dissolution

5	Administrator's name ①	
Full forename(s)	Catherine	① Other administrator Use this section to tell us about another administrator.
Surname	Williamson	
6	Administrator's address ②	
Building name/number	AlixPartners, Ship Canal House, 8th Floor	
Street	98 King Street	
Post town	Manchester	
County/Region		
Postcode	M 2 4 W U	
Country	United Kingdom	
7	Final progress report	
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8	Sign and date	
Administrator's signature	Signature X  X	
Signature date	d 1 d 6 m 0 m 8 y 2 y 0 y 2 y 1	

AM23

Notice of move from administration to dissolution



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 UK LLP
Address	Ship Canal House, 8th Floor
98 King Street	
Post town	Manchester
County/Region	
Postcode	M 2 4 W U
Country	United Kingdom
DX	
Telephone	0161 838 4500



Checklist

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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.



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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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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. ❶
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

❶ 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 AlixPartners, 6

Street New Street Square

Post town London

County/Region

Postcode E C 4 A 3 B F

Country United Kingdom

Administrators' Final Progress Report for the period 17 March 2021 to 16 August 2021

Afren Plc and Afren Nigeria Holdings Limited
Both in Administration

16 August 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 a company entered into administration and every subsequent period of six months, or earlier if the administration has been finalised. This final progress report covers the period 17 March 2021 to 16 August 2021 (the **Period**) and should be read in conjunction with all previous reports prepared in respect of the Companies.
- 1.3 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
- 1.4 This report has been prepared in accordance with rule 18.2 of the Insolvency (England and Wales) Rules 2016.
- 1.5 All matters in the Administrations have been finalised and the purpose of this report is to provide a final update regarding the Administrations, including details of assets realised during the Period, information regarding the Administrators' fees and the outcome for each class of creditor. Details of the exit route are provided in section 7.
- 1.6 Details of the Administrators' fees and expenses incurred are provided at Appendices D to F.
- 1.7 More information relating to the Administration process, Administrators' fees and creditors' rights can be found on AlixPartners' creditor portal (**<https://www.alixpartnersinfoportal.com>**).
- 1.8 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 4500, 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.
- 1.9 This final report has been produced under Covid-19 restrictions in effect in the UK. As a result, the Administrators and their staff had limited access to their physical case files and had to produce this report remotely. Every reasonable step has been taken to ensure that the information is accurate, but if anything is incorrect or incomplete, an updated report and accompanying explanation will be provided on the AlixPartners creditor portal as soon as possible in the event that any errors are identified.

2. Summary of information for creditors

PLC

\$ million Description	Estimated/agreed debt (a)	Final return
Secured creditors		
Wilmington Trust (London) Limited (Wilmington) as security trustee for the private placement notes (the Bridge Securities)	217	34.1
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
Total secured creditors	517	34.1
Preferential creditors (b)	0.2	0.2
Unsecured creditors of PLC with access to security elsewhere in the Group		
Okwok Facility/OML 113 Facility	50	54.0
Senior Secured Notes 2016 (the 2016 Bonds) (c)	283	7.3
Senior Secured Notes 2019 (the 2019 Bonds) (c)	280	6.9
Senior Secured Notes 2020 (the 2020 Bonds) (c)	376	9.5
Total unsecured creditors of PLC with access to security elsewhere in the Group	989	77.7
PLC Unsecured Creditors' Fund distribution:		
Unsecured creditors of PLC with access to security elsewhere in the Group (d)	939	0.8
Other unsecured creditors (d)	59	0.1
Total unsecured creditors/repayments	1,048	77.8
Total liabilities/repayments	1,565.2	112.1

(a) Estimated debts are quoted as the principal amounts owed as at 31 July 2015, to which accrued interest was 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.

Details regarding the final return to each class of creditor are provided below.

Secured creditors of PLC

The 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), no further distributions out of assets of either company (other than to Wilmington) were payable until all amounts owing in respect of the Bridge Securities were fully repaid. As there were insufficient realisations to enable the Bridge Securities to be repaid in full, no distributions were made to any other secured creditor.
- 2.3 Final distributions totalling \$3.9 million were paid to Wilmington (as security trustee for the Bridge Securities) in the Period. Consequently, Wilmington has received total distributions of \$34.1 million during the course of the Administrations, \$2.8 million of which was received directly from the PLC Administration.

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 PLC Administration was 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**), the residual debt was offset against funds held by Access Bank Plc, meaning it did not receive any distributions from the PLC 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)	Final return (b)
Secured creditors		
Wilmington as Note Security Trustee for the Bridge Securities	211	25.2
The 2016 Bonds (c)	247	Nil
The 2019 Bonds (c)	244	Nil
The 2020 Bonds (c)	351	Nil
Total secured creditors	1,053	25.2
Preferential creditors	Nil	-
Unsecured creditors (d)	1	0.9
Total liabilities	1,054	26.1

- (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 ANHL Administration 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 was not formally agreed by the Administrators, therefore figures above are 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 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 were not repaid in full.

- 2.12 A final distribution of \$3.7 million was paid to Wilmington in the Period. Consequently, Wilmington has received total distributions of \$34.1 million during the course of the Administrations, \$25.2 million of which was received directly from the ANHL Administration.

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 was no return to these creditors from the ANHL Administration.

Holders of third party security in respect of ANHL assets

Ebok Facility

- 2.14 The return to the Ebok Lenders from the ANHL Administration was 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. Administrators' proposals

- 3.1 As a reminder, the administrator of a company must perform their functions with a view to achieving one of the following 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.

PLC

- 3.2 The Administrators pursued the second statutory objective with respect to PLC. The strategy for achieving this objective was to maximise recoveries for creditors, either directly via realisations in the Administration, or by supporting PLC's investments and subsidiary businesses and assets in the wider Group.
- 3.3 As detailed in previous reports, whilst certain assets such as cash at bank and the head office fixtures, fittings and artwork were directly realised, various other assets and investments were held indirectly in the wider Group. As the subsidiary entities were reliant upon PLC for central operations and/or funding, in order to preserve the value of their assets and maximise recoveries, the Administrators continued supporting the same by maintaining certain trading and funding activities of PLC. Additionally, this strategy allowed sufficient time for interested parties to carry out technical and operational due diligence, which was necessary to allow them to make firm and fair offers for the relevant assets.
- 3.4 By preserving asset values via the continuation of PLC's central operations (which would not have been possible in a liquidation scenario) and therefore maximising recoveries in the circumstances, the Administrators achieved a better result for PLC's creditors as a whole than would have been likely if PLC was wound up, thereby fulfilling the statutory objective of the Administration.
- 3.5 It should be noted that as the Administrators ring fenced funds for the preferential and unsecured creditors, the continuation of PLC's activities had no negative impact on the outcome for these classes of creditor.

ANHL

- 3.6 The Administrators pursued the third statutory objective with respect to ANHL. The strategy for achieving this objective was to realise the wider Group's assets (as relevant to ANHL) as expediently as possible, achieving maximum realisations whilst minimising the associated costs of the Administration. As detailed in the Receipts and Payments Account at Appendix B, excluding intercompany funding and repayments, realisations of \$30.7 million and £815 were achieved during the course of the Administration. After accounting for the costs of the Administration, distributions totalling \$25.2 million and £595,000 were made to ANHL's creditors, thereby achieving the statutory objective.

4. Progress of the Administrations

- 4.1 In addition to their statutory objectives, the Administrators had duties imposed by insolvency and other legislation and their regulating professional bodies. The Administrators have set out information in respect of the completion 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.
- 4.2 The Administrators' strategy in both Administrations remained 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

- 4.3 The assets and liabilities of PLC and ANHL were 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

- 4.4 As previously reported, there remained an element of additional consideration payable by a third party which was contingent upon certain conditions being met. In the previous reporting 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.
- 4.5 During the Period, the Administrators concluded negotiations with the third party and a payment of \$663,866 was received by ANHL. All realisations in respect of OML 26 are now complete.

Dispute with Petroleum Zion

- 4.6 The Administrators understand that the proceedings filed by Petroleum Zion remain unresolved. However, the Administrators do not consider it necessary for the Administrations to remain ongoing pending a resolution.

FHN 113 and OML 113

- 4.7 FHN 113 remains in liquidation. The Administrators have completed a final review of potential recovery actions and are of the view that no realisations will become available from this source.

Pre-appointment VAT refund

- 4.8 PLC was owed a VAT refund of £102,185 in respect of the pre-appointment period, which was recovered in the Period.

Sundry realisations

- 4.9 Bank interest of £3 and a sundry refund of £872 was received by PLC in the Period.

Receipts and Payments Accounts and Trading Accounts

- 4.10 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 represent the final position in the Administrations.
- 4.11 The non-recourse funding agreement between PLC and ANHL remained in place for the duration of the Administrations. Given the commonality of the secured creditors, this agreement had no impact on the overall return to creditors.

Administration (including statutory reporting)

- 4.12 The Administrators continued to attend to all statutory duties whilst the Administrations remained active.

Creditors (claims and distribution)

- 4.13 Details of the final outcome for creditors can be found in sections 2 and 6.

Other matters

- 4.14 The Administrators understand that the PLC employment tribunal matter remains ongoing in that the claimant is seeking to lodge an appeal against the tribunal's judgment with the Court of Appeal. The Administrators do not consider it necessary for the PLC Administration to remain ongoing pending a final outcome.

5. Unrealised assets

- 5.1 All realisable assets have been realised and the Receipts and Payments Accounts at Appendix B reflect the final position on both realisations achieved and payments discharged during the course of the Administrations.

6. Outcome for creditors

Secured creditors

Holder of the Bridge Securities

- 6.1 During the course of the Administrations, Wilmington has received distributions totalling \$34.1 million from asset realisations, made up of \$2.8 million from PLC, \$25.2 million from ANHL and \$6.1 million in respect of the Okoro asset. Wilmington has also received additional sums paid outside of the Administrations.
- 6.2 Asset realisations in respect of the Companies were insufficient to enable the holders of the Bridge Securities to be repaid in full.

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

- 6.3 The return to the Ebok lenders from PLC and ANHL was nil.

Senior Secured Notes

- 6.4 The Existing Bondholders received a share of the proceeds from the sale of the Okoro asset, as detailed in paragraph 2.2.
- 6.5 Proceeds from the realisations of the remaining assets were 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 PLC unsecured dividend.

Access Bank Plc

- 6.6 As noted in section 2, the residual debt in respect of the Okwok/OML 113 Facility was offset against funds held by Access Bank Plc.
- 6.7 Access Bank Plc also benefits from limited recourse security granted by ANHL. Under the terms of this security, ANHL had no direct liability to Access Bank as proceeds from the disposal of assets over which ANHL had granted security were not sufficient to repay Access Bank Plc in full.

Preferential creditors

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

Unsecured Creditors

- 6.10 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 for the benefit of unsecured creditors.

7. What happens next

Dissolution of the Companies

- 7.1 The Companies had no property to permit a distribution to their respective unsecured creditors other than by way of the Unsecured Creditors' Funds. The Administrators will therefore file notices together with this final progress report at court and with the Registrar of Companies for the dissolution of the Companies. The Administrators will send copies of these documents to the Companies and their respective creditors. The Administrators' appointments will end following the registration of the notices by the Registrar of Companies.

Discharge from liability

- 7.2 In the case of PLC, as approved by the general body of creditors on 30 October 2020 by way of a decision procedure, the Administrators will be discharged from liability under paragraph 98(2)(b) of schedule B1 to the Insolvency Act 1986 (the **Act**) upon their appointments ceasing to have effect.
- 7.3 In the case of ANHL, as approved by the court on 21 June 2021, the Administrators will be discharged from liability under paragraph 98(2)(c) of schedule B1 to the Act upon their appointments ceasing to have effect.

Creditors' rights

- 7.4 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 report.
- 7.5 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 are excessive.

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 offices	The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB Kinnaird House, 1 Pall Mall East, London, SW1Y 5AU
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 to the Act, all functions of the Administrators were 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 both Administrations, which are due to expire on 26 August 2021.

Appendix B. Receipts and Payments Accounts for the period 17 March 2021 to 16 August 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	15,551	25,388,982
ANHL	55,892	5,225,707
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	872	5,856
Pre-appointment VAT refund	102,185	102,185
Tax refund	-	1,084
Insurance refund	-	501
Bank interest	3	4,964
	174,503	32,716,809

Statement of Affairs £	Period £	Cumulative £
Payments		
Trading deficit	-	8,019,894
Administrators' fees:		
General	73,544	7,866,520
Prescribed Part	-	44,320
Administrators' pre-appointment fees	-	80,794
Statutory advertising	-	1,917
Travel and subsistence	-	21,487
Telephone charges	-	604
Storage costs	431	100,698
Courier and shipping costs	-	4,631
Stationery and postage	-	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	65,225	4,861,153
Pre-appointment legal fees	-	25,758
Third party legal fees	-	760,563
Legal expenses	6,980	1,438,553
Agent's fees - artwork auction	-	52,666
Employee claims agent's fees	-	10,260
Statutory investigation costs:		
Legal advice and assistance	872	1,432,868
Agent's fees - data analysis	-	54,960
Litigation data management	-	1,288,511
Professional fees - litigation assistance	-	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	-	2,068
	(147,052)	(31,931,761)
Distributions		
Wilmington Trust (London) Limited	81,653	81,653
Preferential creditors - 100p/£1, 20/04/2016	-	149,515
Unsecured creditors - 0.09p/£1, 15/01/2020	-	553,880
	(81,653)	(785,047)
Balance of floating charge assets	(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	13,240 36,417,355
	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	66 6,758
		(13,306) (72,502,297)
Distributions		
	Wilmington Trust (London) Limited	- 2,606,060
		- (2,606,060)
	Balance of floating charge assets	(13,306) -

Note: The above is subject to small rounding differences.

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 maintained bank accounts in USD \$ as well as GBP £. The volume of transactions between the currency accounts were 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
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
Funding to PLC GBP account	6,188	6,188
Irrecoverable VAT	-	430,096
Bank charges	-	84
	(6,188)	(2,635,927)
Distributions		
Unsecured creditors, 85.19p/£1, 15/01/2020	-	595,000
	-	(595,000)
Balance of floating charge assets	(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
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	663,866	19,623,062
Bank interest	-	163,353
	663,866	39,813,399
Payments		
Contribution to costs	-	80,000
Administrators' fees	71,100	614,338
Computer supplies	-	490
Travel and subsistence	-	882
Stationery and postage	-	5
Legal fees	-	204,255
Legal expenses	-	8,468
Funding to GBP account	-	4,280,701
Funding to PLC GBP account	78,304	7,061,918
Funding to PLC USD account	-	2,315,849
Irrecoverable VAT	-	4,945
Bank charges	78	1,952
	(149,482)	(14,573,803)
Distributions		
Wilmington Trust (London) Limited	3,740,000	25,239,596
	(3,740,000)	(25,239,596)
Balance of floating charge assets	(3,225,616)	-

Note: The above is subject to small rounding differences.

Appendix C. PLC Trading Receipts and Payments

Accounts for the period 17 March 2021 to 16 August 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.

During the course of the Administration, 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. Additionally, 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 Administrators' fees 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.

During the course of the Administration, fees totalling £451,737 and \$614,338 have been drawn on account, representing a total GBPE equivalent of £834,944. Additionally, a fee of £5,000 was drawn from the ANHL Unsecured Creditors' Fund.

Administrators' fee estimate

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 remained valid during the course of the Administration 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

Administrators' details of time spent to date

PLC

The Administrators' time costs for the Period are £89,682. This represents 146 hours at an average rate of £613 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	12.7	-	-	-	12.7	10,691.00	842
Statutory duties	1.2	13.6	5.4	0.1	20.3	13,067.00	644
Case administration	-	4.9	-	-	4.9	3,209.50	655
Accounting and treasury	1.3	12.6	1.3	7.1	22.3	11,612.00	521
Realisation of assets - floating charge							
Asset realisation strategy	-	-	3.4	-	3.4	2,040.00	600
Asset accounting and administration	1.5	0.1	6.9	10.3	18.8	8,183.50	435
Creditors							
Reporting to creditors	2.6	11.3	21.3	-	35.2	22,041.00	626
Secured creditors	0.2	2.3	1.5	-	4.0	2,563.50	641
Unsecured creditors	0.1	0.3	4.3	-	4.7	2,855.00	607
Employees	3.6	0.3	3.4	-	7.3	5,062.50	693
Shareholders and other stakeholders	3.3	1.2	8.3	-	12.8	8,356.50	653
Totals	26.5	46.6	55.8	17.5	146.4	89,681.50	613

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	479.1	28.7	126.7	-	634.5	494,264.50	779
Statutory duties	35.3	19.7	90.0	0.6	145.6	83,592.50	574
Case administration	175.1	49.8	257.6	2.5	485.0	275,423.00	568
Accounting and treasury	81.0	26.1	314.9	27.7	449.7	197,015.00	438
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	411.9	-	1,153.7	754,284.67	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	54.2	16.4	735.9	76.0	882.5	354,029.50	401
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	120.7	86.6	631.2	-	838.5	434,347.50	518
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	275.6	36.2	120.2	-	432.0	300,320.00	695
Preferential creditors	2.5	3.4	30.7	0.6	37.2	16,930.00	455
Unsecured creditors	47.4	80.2	544.4	(0.4)	671.6	319,373.00	476
Employees	165.4	105.0	247.8	-	518.2	293,636.00	567
Shareholders and other stakeholders	64.8	20.6	214.3	-	299.7	146,460.00	489
Totals	5,346.2	1,613.8	9,002.2	293.3	16,255.5	9,270,742.67	570

ANHL

The Administrators' time costs for the Period are £57,313. This represents 93 hours at an average rate of £616 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)				Average rate per hour		
	Managing director/Director	Senior vice president	Vice president/Consultant	Treasury/Support	Hours incurred	£	Time cost for the Period £
Administration (including statutory reporting)							
Statutory duties	0.3	17.9	10.7	0.1	29.0	633	18,357.00
Administration and planning	6.4	9.1	2.6	1.2	19.3	663	12,789.00
Reporting to creditors	0.4	11.1	19.7	-	31.2	622	19,404.50
Unsecured creditors	-	0.3	-	-	0.3	655	196.50
Realisation of assets							
Floating charge	0.3	0.1	6.7	3.9	11.0	479	5,265.00
Creditors (claims and distribution)							
Secured creditors	-	-	2.0	0.3	2.3	565	1,300.50
Total	7.4	38.5	41.7	5.5	93.1	616	57,312.50

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 £	Time cost for the Period £
	Managing director/Director	Senior vice president	Vice president/Consultant	Treasury/Support			
Administration (including statutory reporting)							
Statutory duties	7.6	27.1	107.9	1.1	143.7	542	77,851.00
Administration and planning	66.1	27.7	178.2	34.2	306.2	506	154,791.00
Reporting to creditors	26.8	44.2	351.7	-	422.7	488	206,321.00
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	3.6	14.8	-	19.9	531	10,561.50
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	182.4	59.4	233.5	50.1	525.4	553	290,444.00
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	5.7	0.6	9.3	526	4,895.50
Unsecured creditors	4.3	1.7	59.2	1.0	66.2	555	36,718.00
Total	361.3	177.3	1,002.3	87.2	1,628.1	528	858,883.50

Appendix E. Expenses of the Administrations

In accordance with Statement of Insolvency Practice 9, expenses are any payments from the estate which are neither an administrator's fees nor a distribution to a creditor or member. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses are payments to persons providing a service who are not an associate of the administrator. Category 1 expenses may include external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Administrators and their staff.

Category 1 expenses incurred by third parties

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

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

Final position of the expenses incurred by third parties

Analyses of the expenses incurred during the course of the Administrations are provided below.

PLC – GBP £

	Paid in prior periods £	Paid in the Period £	Total cost £
Statutory and asset realisations – legal advice and other costs	6,227,501	72,205	6,299,706
Litigation and recovery actions – legal advice and associated costs	2,090,982	872	2,091,854
Total	8,318,483	73,077	8,391,560

PLC – USD \$

	Paid in prior periods \$	Paid in the Period \$	Total cost \$
Professional advisors' fees – asset realisations and reporting	3,926,488	Nil	3,926,488
Total	3,926,488	Nil	3,926,488

ANHL – GBP £

	Paid in prior periods £	Paid in the Period £	Total cost £
Legal fees and expenses	1,462,513	Nil	1,462,513
Total	1,462,513	Nil	1,462,513

ANHL – USD \$

	Paid in prior periods \$	Paid in the Period \$	Total cost \$
Legal fees and expenses – asset recovery actions	212,723	Nil	212,723
Total	212,723	Nil	212,723

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

Category 1 expenses incurred by the Administrators

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

The estimate of anticipated incidental expenses to be incurred by the Administrators during the course of the ANHL Administration was provided in the ANHL proposals; a copy of that estimate is set out below. The actual expenses in respect of the Companies may be found in the Receipts and Payments Accounts at Appendix B.

	Anticipated cost £
Specific penalty bond	225
Statutory advertising	85
Total	310

Category 2 expenses

Category 2 expenses are payments to associates of an administrator or which have an element of shared costs and may consist of:

- photocopying – charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying;
- printing – charged at the rate of 10 pence per sheet for black and white printing and 15 pence per sheet for colour; and
- business mileage for staff travel – charged at the rate of 45 pence per mile.

Category 2 expenses have been drawn in accordance with the approval given by the Companies' creditors. The actual category 2 expenses may be found in the Receipts and Payments Accounts at Appendix B.

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

Policy

Detailed below is AlixPartners's policy in relation to:

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

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 PLC Administration 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 did not utilise the services of any sub-contractors in the ANHL Administration.

Professional advisors

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

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.

Charge-out rates

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

Description	Rates from 1 January 2021 £
Managing director	980
Director	785
Senior vice president	655
Vice president	600
Consultant	255-445
Treasury and support	210-335