

The Insolvency Act 1986

**Administrator's progress report**

Name of Company  
Hellas Telecommunications (Luxembourg) (in administration)

Company number  
FC029745

In the High Court of Justice, Chancery Division, Companies Court

[full name of court]

Court case number  
9883 of 2010

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

We (a) Alastair Paul Beveridge, Simon Jonathan Appell and Stuart Charles Edward Mackellar of Zolfo  
Cooper LLP, 10 Fleet Place, London, EC4M 7RB

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(b) Insert dates

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

from

to

(b) 10 June 2011

(b) 16 September 2011

Signed

  
Joint Administrator

Dated

06 Dec 2011

THURSDAY



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AIQ 08/12/2011 61  
COMPANIES HOUSE

# Joint Administrators' Progress Report for the Period 10 June 2011 to 16 September 2011

Hellas Telecommunications (Luxembourg)  
Hellas Telecommunications (Luxembourg) III  
Hellas Telecommunications IV  
Hellas Telecommunications (Luxembourg) V  
Weather Finance III S.à r.L -  
All in Administration

10 October 2011

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## 1 Statutory Information

- 1.1 I was appointed Joint Administrator of the companies detailed below (collectively referred to as the Luxcos) together with Simon Jonathan Appell and Stewart Charles Edward Mackellar (together, the Administrators) on 10 December 2010 by the High Court of Justice, Chancery Division, Companies' Court. The application for the appointment of the Administrators was made by the managers of the Luxcos.

Company Name	Referred to as	Company Number
Weather Finance III S à r l	WFIII	FC029743
Hellas Telecommunications (Luxembourg) III	Hellas III	FC029746
Hellas Telecommunications IV	Hellas IV	FC029762
Hellas Telecommunications (Luxembourg) V	Hellas V	FC029744
Hellas Telecommunications (Luxembourg)	Hellas VI	FC029745

- 1.2 The Luxcos are registered in England and Wales as branches of overseas companies.
- 1.3 The Administrations are being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester M2 1AB.
- 1.4 The Administrations are registered in the High Court of Justice, Chancery Division, Companies' Court under the following reference numbers:

Company	Court Reference
WFIII	9882 of 2010
Hellas III	9886 of 2010
Hellas IV	9885 of 2010
Hellas V	9884 of 2010
Hellas VI	9883 of 2010

- 1.5 The Luxcos are finance or holding entities and have no formal trading operations. At the time of the appointment of the Administrators, the head office address shared by the Luxcos was 55 Old Broad Street, London EC2M 1RX. This has been changed to c/o Zolfo Cooper, Toronto Square, Toronto Street, Leeds LS1 2HJ.
- 1.6 The registered office of the Luxcos remains 12, rue Guillaume Kroll, L-1882 Luxembourg.
- 1.7 In accordance with Paragraph 100 (2) of Schedule B1 of the Insolvency Act 1986, the Administrators act jointly and severally so that all functions may be exercised by each Administrator acting individually.

## 2 Progress of the Administrations

- 2.1 This report should be read in conjunction with the Joint Administrators' Report and Statement of Proposals (the Proposals) dated 23 December 2010 and subsequent Progress Report dated 1 July 2011 (the Last Report).

- 2.2 Attached as Appendices A to E are Receipts and Payments Accounts (R&Ps) for each of the Luxcos for the period 10 June 2011 to 16 September 2011 and Cumulative Accounts for the period since the appointment of the Administrators, being 10 December 2010 to 16 September 2011. Included in the R&Ps are figures taken from the directors' sworn Statements of Affairs for each of the Luxcos, for comparison purposes.
- 2.3 As detailed in the last report, as none of the Luxcos are VAT registered, the VAT element of all costs will be irrecoverable and therefore costs are shown gross on the R&Ps. In addition, it should be noted that, as each of the Luxcos' assets were held in Euros and it is anticipated that the majority of the creditors are Eurozone entities, Euro accounts for each entity have been maintained in the Administrations. Sterling currency bank accounts have also been established for each of the Luxcos, which are funded by Euro transfers, in order to discharge the necessary Sterling costs and expenses of the Administrations.
- 2.4 The Administrators are pursuing the second statutory objective of achieving a better result for the Luxcos' creditors as a whole than would be likely if the companies were wound up (without first being in Administration). The strategy for achieving this objective has been pursued through a pre packaged sale (the Sale) of certain of the Luxcos' assets. The Sale included all of the issued share capital in WIND Hellas Telecommunications S.A. (WIND), which was the operating entity of the WIND Hellas Group (the Group) and was not subject to an Administration Order, along with all the intercompany corporate bond debt owed by WIND to Hellas III, Hellas IV and Hellas V. As detailed in the Proposals, the Sale was made to a special purpose acquisition vehicle, Crystal Almond S.à r.l. (Bidco), and achieved a total consideration of €747.8 million, which has been allocated proportionately between WFIll, Hellas III, Hellas IV and Hellas V in accordance with the value of the assets they sold, pursuant to the Sale.
- 2.5 In addition, in accordance with the terms of the Sale, the sum of €11.5 million was provided by Bidco to be held on trust in a WFIll bank account (the Trust Account) and to be used to fund the costs and expenses of the Administrations of WFIll, Hellas III, Hellas IV and Hellas V to the extent that there are insufficient realisations in the estates of these Luxcos to cover such costs and expenses. Any surplus funds are to be returned to Bidco. Although the Trust Account is held in WFIll's name, funds are transferred into the Administrations of Hellas III, Hellas IV and Hellas V as required.
- 2.6 For ease of accounting, a loan has also been made by WFIll to Hellas VI for the purpose of discharging costs and expenses incurred in the Administration of Hellas VI. This money will be repaid to WFIll from the realisations in Hellas VI.

#### **WFIll**

- 2.7 Since the last report, a further €595,681 (£514,236) has been transferred into the Sterling account of WFIll from the Trust Account. As previously advised, these funds are being utilised to discharge the Sterling Administration costs for each of the Luxcos. During the period, bank interest of £296 has accrued on the Sterling funds.
- 2.8 In addition to transferring funds to other Luxcos for the purpose of meeting their respective Administration costs, payments have been discharged in respect of bordereau costs of £633, photocopying charges of £4, telephone, telex and fax charges of £12, PR consultancy fees of £514, legal fees and disbursements of £43,799 and statutory advertising charges of £1,829. Accountancy costs totalling £4,468 have been discharged following the preparation of company accounts in accordance with Luxembourg's Generally Accepted Accountancy Principles. A more detailed explanation of this obligation was provided in the last report. At that time, the Administrators anticipated that WFIll's accounts for the period ended 31 December 2010 would be filed with the Luxembourg Register of Trade and Companies by 31 July 2011. However, due to additional requests in relation to the accounts received from

WFIII's sole shareholder, there has been a delay in the approval and subsequent filing of the accounts. The delay in filing the accounts has affected each of the Luxcos.

- 2.9 Administrators' fees totalling £81,361 have also been drawn, as well as disbursements totalling £43 in respect of travel and subsistence costs. Further details in relation to these expenses are provided in Section 5 of this report.

### Hellas III

- 2.10 During the period £83,297 has been transferred from the Trust Account, through WFIII, into the Sterling account of Hellas III in order to discharge accountancy costs of £4,468, bordereau costs of £36, legal fees and disbursements of £15,731, statutory advertising of £1,829 and telephone, telex and fax charges of £5.
- 2.11 Administrators' fees totalling £61,228 have also been drawn. Further detail in relation to the fees is provided in Section 5 of this report.
- 2.12 The cash balance of £41 mentioned in the Last Report remains pledged to the secured creditors and it is anticipated that the balance will be distributed to the security agent in due course.

### Hellas IV

- 2.13 During the period, £78,929 has been transferred from the Trust Account, through WFIII, to the Sterling account of Hellas IV in order to discharge accountancy costs in the sum of £4,468, legal fees and disbursements totalling £15,399, bordereau costs of £36, photocopying charges of £66, telephone, telex and fax of £11 and statutory advertising charges of £1,829.
- 2.14 Administrators' fees totalling £57,120 have also been drawn. Further detail in relation to the fees is provided in Section 5 of this report.

### Hellas V

- 2.15 During the period, £83,495 has been transferred through WFIII into the Sterling account of Hellas V and utilised to discharge accountancy costs of £4,468, legal fees and disbursements totalling £16,452, bordereau costs of £65, photocopying charges of £183, telephone telex and fax charges of £22, stationery and postage totalling £73 and statutory advertising of £1,829.
- 2.16 Administrators' fees totalling £60,401 have also been drawn. Further detail in relation to the fees is provided in Section 5 of this report.
- 2.17 As previously advised, the Administrators are continuing to finalise the tax position of the Luxcos and will prepare and file UK and Luxembourg tax accounts and returns. In the case of Hellas V, as clarification of Hellas V's withholding tax liability (if any) in respect of the repayment of accrued interest on the Revolving Credit Facility and hedging debt as part of the restructuring has not yet been received from HM Revenue and Customs (HMRC), the Administrators are not currently in a position to finalise the tax accounts and returns of this company.
- 2.18 The balances held in Hellas V's pre appointment bank accounts are pledged in favour of the security agent and we are currently liaising with them with respect to closing the accounts and instructing the relevant banks to forward any balances to the security agent.

## **Hellas VI**

- 2.19 During the period, £71,056 has been transferred through WFill, into the Sterling account of Hellas VI and utilised to discharge accountancy fees of £4,468, legal fees and disbursements of £10,564, bordereau costs of £36, telephone, telex and fax charges of £11 and statutory advertising charges of £1,829.
- 2.20 In this case, Administrators' fees totalling £54,148 have been drawn. Further detail in relation to the fees is provided in Section 5 of this report.

## **Other Matters**

- 2.21 The Administrators are currently assisting Bidco with the realisation of the remaining balance of certain funds governed by contractual provisions which were entered into by WFill prior to its Administration in relation to the Group's 2009 restructuring, the rights to which were sold by WFill to Bidco as part of the Sale (the Bidco Matter). The timetable for the resolution of this matter is uncertain and the Administrators currently consider that it is likely that they will be required to continue to assist Bidco after 9 December 2011, which is the date the current Administration Orders are due to expire.

## **Unsecured Creditor Agreements**

- 2.22 During the period, the Administrators have reviewed the claims of the unsecured creditors of each of the Luxcos. The current positions, and estimated outcomes, for each company are discussed further in Section 6 of this report.

## **Permission to Make Distributions to Unsecured Creditors and Application to Extend the Administrations**

- 2.23 The Administrators are in the process of applying to the Court for permission to make distributions to the unsecured creditors of Hellas III, Hellas IV, Hellas V and Hellas VI during the respective Administration, in accordance with the Proposals.
- 2.24 The Administrators are also in the process of seeking extensions to the Administration periods, in order that the selected exit route (detailed at Section 7 of this report) can be implemented and assistance with regard to the Bidco Matter can continue to be given by WFill to Bidco until the Bidco Matter is satisfactorily resolved. This report has been prepared as part of the Administrators' extension applications.

## **3 Assets still to be Realised and On-going Matters**

- 3.1 As detailed above, the majority of the Luxcos' assets have now been realised. However, the Administrators are yet to finalise the tax positions of the Luxcos. In addition, the charged cash balances on the pre appointment accounts are still to be transferred to the Security Agent, although this is expected to be completed shortly.
- 3.2 Assisting Bidco with regard to the Bidco Matter is not expected to result in any realisations to the Administrations.

## 4 Joint Administrators' Incurred Costs

- 4.1 Detailed in the following table are the types of cost that have been incurred since the last report, which are yet to be paid. All such costs will be paid within the period agreed with each supplier.

Basis of Charge	Supplier	Estimated Level of Cost
Legal Fees	Ashurst LLP	Approximately £57,808
Accounting Fees - Luxembourg	Temmes Management Services BV	Unknown at present - not expected to be material
Accounting Fees - UK	Stern and Co	Under £10,000

## 5 Joint Administrators' Remuneration

- 5.1 The creditors of the Luxcos have approved that the basis of the Administrators' remuneration be fixed by reference to the time properly spent in attending to matters arising in the Administrations. As previously mentioned, the sale included €11.5 million which was paid into the Trust Account to be used to fund the Administration costs and expenses, including the Administrators' fees and disbursements.
- 5.2 Since the last report, time costs incurred across the Luxcos total £89,835. This represents 276 hours at an average rate of £325 per hour. Since appointment, total time costs to 16 September 2011 are £348,308. This represents 987 hours at an average rate of £353 per hour. Attached as Appendices F-J are time analyses for the period since the last report, for each Administration, together with a cumulative analysis for each Administration attached as Appendices K-O, which provide details of the activity costs incurred by staff grade. The time incurred across the Luxcos can be summarised as follows:

Company	During the Period 10 June 2011 to 16 September 2011 (£)	Cumulatively from 10 December 2010 to 16 September 2011 (£)
WFIII	22,645	89,685
Hellas III	18,121	68,405
Hellas IV	14,884	62,064
Hellas V	17,570	67,154
Hellas VI	16,615	61,000
<b>TOTAL</b>	<b>89,835</b>	<b>348,308</b>

- 5.3 Against these time costs, the Administrators have drawn fees and disbursements in each case, which can be summarised as follows:



Company	Administrators' Fees (£)	Disbursements - Category 1 - Travel and Subsistence Costs (£)	Disbursements - Category 2 - Photocopying Recharges (£)
WFIII	81,361	43	4
Hellas III	61,228	-	-
Hellas IV	57,120	-	66
Hellas V	60,401	-	183
Hellas VI	54,148	-	-
<b>TOTAL</b>	<b>314,258</b>	<b>43</b>	<b>253</b>

- 5.4 Attached as Appendix P is additional information in relation to the Administrators' policy on staffing, the use of sub-contractors, disbursements and details of current charge-out rates by staff grade. A brief summary of the work undertaken by the Administrators during the period is as follows

#### Administration and Planning

- 5.5 Time costs charged under this category relate to the completion of the statutory duties by the Administrators and includes time spent formulating and communicating the Administration strategy, complying with statutory requirements concerning the preparation and lodgement of documents. Case related treasury and support function time costs are also recorded here together with time spent preparing the annual accounts.

#### Realisations of Assets

- 5.6 The Administrators have incurred time in dealing with realisation tasks following the completion of the Sale and administering the Luxcos' pre appointment bank accounts.

#### Creditors

- 5.7 Time incurred under this category relates to the statutory duties of the Administrators in reporting to creditors, liaising directly with the secured creditors and their agents and resolving queries. Unsecured creditor claims have also been reviewed and agreed where appropriate

## 6 Estimated Outcome for Creditors

#### Secured Creditors

- 6.1 The secured creditors' positions remain largely unchanged from those detailed in the Proposals. The shortfall to the secured creditors will be approximately €786 million.
- 6.2 As previously advised, realisations will be insufficient to enable a distribution to the Senior Unsecured Noteholders.

### **Preferential Creditors**

- 6.3 There are no preferential creditors in any of the Luxcos.

### **Unsecured Creditors**

- 6.4 As advised in the Last Report, the Administrators have set aside a fund for the benefit of unsecured creditors out of the net floating charge property (the Unsecured Creditors' Fund) of each of the Luxcos, where applicable. In accordance with the Proposals, the Administrators are in the process of applying to the Court for permission to distribute these funds to the unsecured creditors of Hellas III, Hellas IV and Hellas V during their respective Administrations.
- 6.5 Please note that until the Administrators have received permission to distribute such funds to the unsecured creditors of Hellas III, Hellas IV and Hellas V, they are unable to issue a notice of intended dividend and set a deadline for claims. Claims received to date are therefore subject to change.

### **WFIII**

- 6.6 WFIII did not grant any floating charge security and accordingly there is no requirement to set aside an Unsecured Creditors' Fund. Unsecured creditors of WFIII are expected to total approximately €137 million. There will be insufficient funds following the payment of Administration costs and expenses, to enable a dividend to be paid in this case.

### **Hellas III**

- 6.7 To date, unsecured claims in the sum of €23,400 have been received in respect of Hellas III. The net floating charge realisations of €135 million are sufficient to enable a Unsecured Creditors' Fund of the statutory maximum of £600,000 to be created in this case and unsecured claims are expected to be discharged in full. As previously advised in the Proposals, the funds required for the Unsecured Creditors' Fund will be paid from the Trust Account.

### **Hellas IV**

- 6.8 Hellas IV's net floating charge property is expected to total approximately €70 million and therefore the value of the Unsecured Creditors' Fund in Hellas IV is also expected to be the statutory maximum of £600,000. Unsecured claims in respect of Hellas IV, received to date total €14,430. These claims are expected to be discharged in full out of the Unsecured Creditors' Fund. As in the case of Hellas III, the funds required for the Unsecured Creditors' Fund in Hellas IV will be paid from the Trust Account.

### **Hellas V**

- 6.9 The net floating charge property of Hellas V is approximately €542 million and therefore the statutory maximum Unsecured Creditors' Fund of £600,000 will also be available in Hellas V. To date, unsecured claims in the sum of €24,349 have been received in this Administration. However, there may be an unsecured claim in respect of further withholding tax which will exceed the statutory maximum of Unsecured Creditors' Fund, currently £600,000. Accordingly, the level of dividend payable in this case cannot yet be confirmed. Any funds required for the Unsecured Creditors' Fund will be paid from the Trust Account.

## **Hellas VI**

- 6.10 Hellas VI did not grant any floating charge security and accordingly there is no requirement to set aside the Unsecured Creditors' Fund. However, there will be sufficient funds available to allow a small dividend to be paid to the unsecured creditors in this case. To date, claims totalling €1,223,624,291 have been received and it is anticipated that the Administrators will seek permission from the Court as part of the application discussed above, to distribute the available funds to the unsecured creditors during the Administration.

## **7 Ending the Administrations**

### **Distribution during Administration**

- 7.1 As detailed above, the Administrators are in the process of applying to the Court for permission to make distributions to the Luxcos' unsecured creditors, where funds are available. If permission is granted, once such distributions have been made and all other outstanding Administration requirements and/or matters are finalised and/or resolved, the Administrators will seek to conclude the Administrations by way of dissolving the companies. As the Luxcos are Luxembourg entities they will need to be dissolved in accordance with the laws of Luxembourg. The Administrators are currently reviewing complex legal advice with a view to identifying the most efficient and cost effective strategy for dissolving the companies in Luxembourg and ending the Administrations in England. An extension to the Administrations has been requested in order to finalise this work and to ensure the implementation of the selected dissolution strategy.

### **Creditor's Voluntary Liquidation (CVL)**

- 7.2 In the event that the Court does not grant the Administrators permission to make distributions to the unsecured creditors of the Luxcos during their Administrations where applicable, the Administrators will file a notice with the Registrar of Companies in order that the corresponding Administrations will cease and the relevant companies will move automatically into CVL. In accordance with the Proposals, it is anticipated that the Administrators will be appointed as liquidators of the relevant Luxcos.
- 7.3 The Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

## **8 Creditors' Rights**

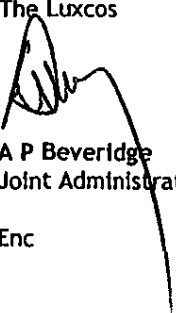
- 8.1 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor of any of the Luxcos (with the concurrence of at least 5% of the value of that company's unsecured creditors) may request in writing that the Administrator provide further information about their remuneration or expenses in respect of that case, (other than pre Administration costs) which have been itemised in this progress report.
- 8.2 Any secured creditor, or an unsecured creditor of any of the Luxcos (with the concurrence of at least 10% of the value of that company's unsecured creditors) may within eight weeks of receipt of this progress report make an application to the Court on the grounds that the

basis fixed for the Joint Administrators' remuneration, the remuneration or the expenses incurred by the Administrators in respect of that case, as set out in this progress report, are excessive.

## 9 Next Report

- 9.1 As mentioned above, this report has been prepared as part of the Administrators' extension applications. Following the application to court, this report will be issued to the creditors of the Luxcos as part of the notification of the outcome of the application. Further reports will be issued within one month of the end of every six month period (the first such period beginning with the end of the period covered by this report) or earlier if the Administrations are finalised prior to such time.

For and on behalf of  
The Luxcos



A P Beveridge  
Joint Administrator

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**Receipts and Payments Account for Weather Finance III Appendix A  
S.à r.L for the period 10 June 2011 to  
16 September 2011 and a Cumulative Account for the  
period 10 December 2010 to 16 September 2011**

Statement of Affairs		10/06/2011 16/09/2011	10/12/2010 16/09/2011
€	<u>EURO TRANSACTIONS</u>	€	€
	<b>FIXED CHARGE ASSETS</b>		
	<b>RECEIPTS</b>		
250,000	Shares in Group Companies		7,652
80,763	Cash at Bank		250,000
	Shares in WIND		<u>257,652</u>
	<b>DISTRIBUTION</b>		
	Distribution to Security Agent		250,000
			<u>(250,000)</u>
	<b>FLOATING CHARGE ASSETS</b>		
	<b>RECEIPTS</b>		
	Bank Interest Gross	28,979	63,620
	Funded Costs Trust Account		11,500,000
	Weather Finance III Rights	-	50,000
		<u>28,979</u>	<u>11,613,620</u>
	<b>PAYMENTS</b>		
	Funding Loan to Hellas V		111,417
	Funding Loan to Sterling Account	595,681	961,127
	Bank Charges		8
		<u>(595,681)</u>	<u>(1,072,552)</u>
	<b>BALANCE</b>		<u>10,548,720</u>
	<b>REPRESENTED BY</b>		
	Euro Account Funded Costs Trust Account (Interest Bearing)		1,974,178
	Interest Bearing Euro Account Rights Account		49,996
	3 Months Fixed Money Market Account (Interest Bearing)		8,524,546
			<u>10,548,720</u>

**Receipts and Payments Account for Weather  
Finance III S.à r.L for the period 10 June 2011  
to 16 September 2011 and a Cumulative Account for  
the period 10 December 2010 to 16 September 2011**

**Appendix A**

	10/06/2011 - 16/09/2011	10/12/2010 16/09/2011
<u>STERLING TRANSACTIONS</u>	£	£
<b>FLOATING CHARGE ASSETS</b>		
<b>RECEIPTS</b>		
Funding from Euro Account	514,236	827,736
Bank Interest Gross	296	451
	<u>514,532</u>	<u>828,187</u>
<b>PAYMENTS</b>		
Administrators Fees	81,361	81,361
Bordereau Costs	633	633
Professional Fees		4,700
Funding Loan to Hellas III	83,297	137,645
Funding Loan to Hellas IV	78,929	129,078
Funding Loan to Hellas V	83,495	152,683
Funding Loan to Hellas VI	71,056	121,289
PR Consultancy Fees	514	1,675
Legal Fees and Disbursements	43,799	114,031
Photocopying Charges	4	4
Travel and Subsistence Costs	43	43
Telephone Telex and Fax	12	12
Redirection of Mail		260
Statutory Advertising	1,829	4,122
Accountancy Costs	4,468	4,468
	<u>(449,440)</u>	<u>(752,004)</u>
<b>BALANCE</b>		<u>76,183</u>
<b>REPRESENTED BY</b>		
Interest Bearing Account		<u>76,183</u>
		<u>76,183</u>

Receipts and Payments Account for Hellas  
Telecommunications (Luxembourg) III for the period  
10 June 2011 to 16 September 2011 and a Cumulative  
Account for the period 10 December 2010 to  
16 September 2011

Appendix B

Statement of Affairs	10/06/2011 - 16/09/2011	10/12/2010 16/09/2011
€	€	€
<b>EURO TRANSACTIONS</b>		
<b>FLOATING CHARGE ASSETS</b>		
<b>RECEIPTS</b>		
135,019,000		135,018,548
9		-
		9,032
		<b>135,027,580</b>
<b>DISTRIBUTION</b>		
		135,018,548
		<b>(135,018,548)</b>
<b>PAYMENTS</b>		
		7
		<b>(7)</b>
<b>BALANCE</b>		
		<b>9,025</b>
<b>REPRESENTED BY</b>		
		9,025
		<b>9,025</b>
<b>STERLING TRANSACTIONS</b>		
<b>FLOATING CHARGE ASSETS</b>		
<b>RECEIPTS</b>		
	83,297	137,645
	<b>83,297</b>	<b>137,645</b>
<b>PAYMENTS</b>		
	4,468	4,468
	36	36
		1,161
	61,228	61,228
	5	5
		4,700
	15,731	61,926
	1,829	4,121
	<b>(83,297)</b>	<b>(137,645)</b>
<b>BALANCE</b>		
<b>REPRESENTED BY</b>		

Receipts and Payments Account for Hellas  
Telecommunications IV for the period 10 June 2011 to  
16 September 2011 and a Cumulative Account for the  
period 10 December 2010 to 16 September 2011

Appendix C

Statement of Affairs €	10/06/2011 - 16/09/2011 €	10/12/2010 - 16/09/2011 €
	<b>EURO TRANSACTIONS</b>	
	<b>FLOATING CHARGE ASSETS</b>	
	<b>RECEIPTS</b>	
70,313,000		70,313,153
		4,704
		<u>70,317,857</u>
	<b>DISTRIBUTION</b>	
		70,313,153
		<u>(70,313,153)</u>
		<u>4,704</u>
	<b>REPRESENTED BY</b>	
		4,704
		<u>4,704</u>
	<b>STERLING TRANSACTIONS</b>	
	<b>FLOATING CHARGE ASSETS</b>	
	<b>RECEIPTS</b>	
	78,929	129,078
	<u>78,929</u>	<u>129,078</u>
	<b>PAYMENTS</b>	
	4,468	4,468
	36	36
	57,120	57,120
	11	11
	66	66
		1,161
		4,700
	15,399	57,394
	1,829	4,122
	<u>(78,929)</u>	<u>(129,078)</u>
	<b>BALANCE</b>	
	<b>REPRESENTED BY</b>	
	<b>Interest Bearing Account</b>	



**Receipts and Payments Account for Hellas  
Telecommunications (Luxembourg) V for the period  
10 June 2011 to 16 September 2011 and a Cumulative  
Account for the period 10 December 2010 to  
16 September 2011**

**Appendix D**

Statement of Affairs	10/06/2011 - 16/09/2011	10/12/2010 16/09/2011
€	€	€
<b>EURO TRANSACTIONS</b>		
<b>FLOATING CHARGE ASSETS</b>		
<b>RECEIPTS</b>		
Loan from Weather Finance III	-	111,417
CB Bond Programme	-	542,118,299
Cash at Bank	-	-
Hellas V Rights	-	36,265
	-	<u>542,265,981</u>
<b>PAYMENTS</b>		
Corporation Tax	-	111,417
Bank Charges	-	4
	-	<u>(111,421)</u>
<b>DISTRIBUTION</b>		
Distribution to Security Agent	-	542,118,299
	-	<u>(542,118,299)</u>
<b>BALANCE</b>		
	-	<u>36,261</u>
<b>REPRESENTED BY</b>		
Interest Bearing Euro Account	-	36,261
	-	<u>36,261</u>
<b>STERLING TRANSACTIONS</b>		
<b>FLOATING CHARGE ASSETS</b>		
<b>RECEIPTS</b>		
Loan from Weather Finance III	83,495	152,483
Bank Interest Gross	5	10
Royal Mail Refund	-	259
	<u>83,500</u>	<u>152,952</u>
<b>PAYMENTS</b>		
Accountancy Costs	4,468	4,468
Bordereau Costs	65	65
Administrators Fees	60,401	60,401
Photocopying Charges	183	183
Telephone, Telex and Fax	22	22
Stationery and Postage	73	73
PR Consultancy Fees	-	1,161
Professional Fees	-	4,700
Legal Fees and Disbursements	16,452	77,488
Statutory Advertising	1,829	4,121
	<u>(83,493)</u>	<u>(152,482)</u>
<b>BALANCE</b>		
	-	<u>270</u>
<b>REPRESENTED BY</b>		
Interest Bearing Account	-	270
	-	<u>270</u>

\*The estimated to realise figure provided in the Statement of Affairs is thought to be subject to a typographical error and should read €542,118,000

Receipts and Payments Account for Hellas  
Telecommunications (Luxembourg) for the period  
10 June 2011 to 16 September 2011 and a Cumulative  
Account for the period 10 December 2010 to  
16 September 2011

Appendix E

Statement of Affairs	10/06/2011 16/09/2011	10/12/2010 16/09/2011
€	€	€
	<b>EURO TRANSACTIONS</b>	
	<b>FLOATING CHARGE ASSETS</b>	
	<b>RECEIPTS</b>	
1,247,901		1,247,930
	Cash at Bank	3,316
	Bank Interest Gross	1,864
	<u>1,864</u>	<u>1,251,266</u>
	<b>PAYMENTS</b>	
	Bank Charges	12
		<u>(12)</u>
	<b>BALANCE</b>	<u>1,251,254</u>
	<b>REPRESENTED BY</b>	
	Interest Bearing Euro Account	1,251,254
		<u>1,251,254</u>
	10/06/2011 16/09/2011	10/12/2010 16/09/2011
	£	£
	<b>STERLING TRANSACTIONS</b>	
	<b>FLOATING CHARGE ASSETS</b>	
	<b>RECEIPTS</b>	
	Loan from Weather Finance III	121,289
	<u>71,056</u>	<u>121,289</u>
	<u>71,056</u>	<u>121,289</u>
	<b>PAYMENTS</b>	
	Accountancy Costs	4,468
	Bordereau Costs	36
	Administrators Fees	54,148
	PR Consultancy Fees	1,160
	Professional Fees	4,700
	Legal Fees and Disbursements	52,644
	Telephone, Telex and Fax	11
	Statutory Advertising	4,122
	<u>(71,056)</u>	<u>(121,289)</u>
	<b>BALANCE</b>	
	<b>REPRESENTED BY</b>	
	Interest Bearing Account	

**Time Analysis for Weather Finance III S.à r.L for the  
period 10 June 2011 to 16 September 2011**

**Appendix F**

	Employee Grade (Hours)				Total Hours	(€)	
	Partner / Director	Senior Associate	Associate / Analyst	Junior Analyst / Support		Total Cost	Average Rate p/h
<b>Administration and Planning</b>							
Accounting and Treasury	0.4	0.2	3.2	6.0	9.8	2,042.00	208
Case Administration	0.3	0.1	1.2	1.5	3.1	886.00	286
Internal Documentation	0.2	0.1	11.1	0.1	11.5	3,739.00	325
Statutory Duties	0.0	0.2	0.9	0.1	1.2	372.50	310
Strategy	4.2	3.7	14.2	0.0	22.1	9,096.50	412
<b>Investigations</b>							
Directors' Conduct Reports	0.2	0.0	0.0	0.0	0.2	138.00	690
Internal Documentation	0.0	0.0	0.1	0.0	0.1	29.00	290
<b>Realisation of Assets Floating Charge</b>							
Asset Accounting and Administration	0.0	0.0	0.5	0.0	0.5	145.00	290
Asset Realisation Strategy	0.0	0.0	0.2	0.0	0.2	58.00	290
Dealing with Third Party Assets	0.0	0.0	0.5	0.0	0.5	145.00	290
<b>Trading</b>							
Trading Activities	0.0	0.0	0.0	0.1	0.1	20.50	205
<b>Creditors</b>							
Creditors' Claims	0.0	0.0	1.3	0.0	1.3	377.00	290
Creditor Committee	0.2	0.0	0.0	0.0	0.2	138.00	690
Creditor Dealings	0.0	0.0	0.2	0.0	0.2	58.00	290
Internal Documentation	0.0	0.0	0.3	0.0	0.3	87.00	290
Reporting to Creditors	0.0	0.4	16.1	0.0	16.5	4,948.00	300
Secured Creditors	0.0	0.0	0.3	0.0	0.3	87.00	290
Unsecured Creditors	0.0	0.1	0.8	0.0	0.9	278.50	309
	<b>5.5</b>	<b>4.8</b>	<b>50.9</b>	<b>7.8</b>	<b>69.0</b>	<b>22,645.00</b>	<b>328</b>

**Time Analysis for Hellas Telecommunications  
(Luxembourg) III for the period 10 June 2011 to  
16 September 2011**

**Appendix G**

	Employee Grade (Hours)				Total Hours	(€)	
	Partner / Director	Senior Associate	Associate / Analyst	Junior Analyst / Support		Total Cost	Average Rate p/h
Administration and Planning							
Accounting and Treasury	0.4	0.2	1.5	2.2	4.3	1,063.00	247
Case Administration	0.3	0.1	1.6	0.5	2.5	610.50	224
Internal Documentation	0.0	0.1	11.6	0.0	11.7	2,722.50	318
Statutory Duties	0.0	0.7	0.9	0.1	1.7	605.00	356
Strategy	1.2	3.5	12.6	0.0	17.3	6,463.50	374
Investigations							
Directors' Conduct Reports	0.2	0.0	0.0	0.0	0.2	138.00	690
Internal Documentation	0.0	0.0	0.1	0.0	0.1	29.00	290
Realisation of Assets Floating Charge							
Asset Accounting and Administration	0.0	0.0	0.5	0.0	0.5	145.00	290
Dealing with Third Party Assets	0.0	0.0	0.6	0.0	0.6	174.00	290
Recovery of Assets	0.0	0.0	0.9	0.0	0.9	261.00	290
Trading							
Trading Activities	0.0	0.0	0.2	0.1	0.3	78.50	262
Creditors							
Creditor Strategy	0.0	0.0	0.6	0.0	0.6	174.00	290
Creditors' Claims	0.0	0.0	0.3	0.0	0.3	87.00	290
Creditor Committee	0.2	0.0	0.0	0.0	0.2	138.00	690
Creditor Dealings	0.0	0.0	0.2	0.0	0.2	58.00	290
Internal Documentation	0.0	0.0	0.3	0.0	0.3	87.00	290
Reporting to Creditors	0.0	0.4	12.1	0.0	12.5	3,779.00	302
Secured Creditors	0.0	0.0	0.3	0.0	0.3	87.00	290
Unsecured Creditors	0.0	0.1	0.6	0.0	0.7	220.50	315
	2.3	3.1	44.9	2.9	53.2	18,120.50	328

# Time Analysis for Hellas Telecommunications IV for the period 10 June 2011 to 16 September 2011

## Appendix H

	Partner / Director	Employee Grade (Hours)			Total Hours	(€)	
		Senior Associate	Associate / Analyst	Junior Analyst / Support		Total Cost	Average Rate p/h
<b>Administration and Planning</b>							
Accounting and Treasury	0 4	0 1	2 0	1 8	4 3	1,116 00	260
Case Administration	0 3	0 2	1 2	0 7	2 4	782 00	326
Internal Documentation	0 0	0 0	10 3	0 0	10 3	3,287 00	319
Statutory Duties	0 0	0 1	0 9	0 1	1 1	326 00	296
Strategy	1 2	0 5	12 7	0 0	14 4	5,097 50	354
<b>Investigations</b>							
Directors' Conduct Reports	0 2	0 0	0 0	0 0	0 2	138 00	690
<b>Realisation of Assets Fixed Charge</b>							
Asset Accounting and Administration	0 0	0 0	0 5	0 0	0 5	145 00	290
Dealing with Third Party Assets	0 0	0 0	0 2	0 0	0 2	58 00	290
Recovery of Assets	0 0	0 0	0 9	0 0	0 9	261 00	290
<b>Trading</b>							
Trading Activities	0 0	0 0	0 6	0 1	0 7	194 50	278
<b>Creditors</b>							
Creditors' Claims	0 0	0 0	0 3	0 0	0 3	87 00	290
Creditor Committee	0 2	0 0	0 0	0 0	0 2	138 00	690
Creditor Dealings	0 0	0 0	0 2	0 0	0 2	58 00	290
Reporting to Creditors	0 0	0 4	8 4	1 4	10 2	2,993 00	293
Unsecured Creditors	0 0	0 0	0 7	0 0	0 7	203 00	290
	2 3	1 3	38 9	4 1	46 6	14,884 00	319

**Time Analysis for Hellas Telecommunications  
(Luxembourg) V for the period 10 June 2011 to  
16 September 2011**

**Appendix I**

	Employee Grade (Hours)				Total Hours	(€)	
	Partner / Director	Senior Associate	Associate / Analyst	Junior Analyst / Support		Total Cost	Average Rate p/h
Administration and Planning							
Accounting and Treasury	2.4	0.3	2.5	2.7	7.9	2,702.00	342
Case Administration	0.3	0.2	0.9	0.4	1.8	633.50	352
Internal Documentation	0.0	0.0	10.5	0.0	10.5	3,351.00	319
Statutory Duties	0.0	0.3	0.9	0.1	1.3	419.00	322
Strategy	1.2	0.5	13.5	0.0	15.2	5,335.50	351
Investigations							
Directors' Conduct Reports	0.2	0.0	0.0	0.0	0.2	138.00	690
Realisation of Assets Floating Charge							
Asset Accounting and Administration	0.0	0.0	0.9	0.0	0.9	261.00	290
Dealing with Third Party Assets	0.0	0.0	0.2	0.0	0.2	58.00	290
Recovery of Assets	0.0	0.0	0.9	0.0	0.9	261.00	290
Trading							
Trading Activities	0.0	0.0	0.0	0.1	0.1	20.50	205
Creditors							
Creditors' Claims	0.0	0.0	1.0	0.0	1.0	290.00	290
Creditor Committee	0.2	0.0	0.0	0.0	0.2	138.00	690
Creditor Dealings	0.0	0.0	0.2	0.0	0.2	58.00	290
Internal Documentation	0.0	0.0	0.3	0.0	0.3	87.00	290
Reporting to Creditors	0.0	0.4	11.0	0.1	11.5	3,480.50	303
Unsecured Creditors	0.0	0.1	1.0	0.0	1.1	336.50	306
	4.3	1.8	43.8	3.4	53.3	17,569.50	330

**Time Analysis for Hellas Telecommunications  
(Luxembourg) for the period 10 June 2011 to 16  
September 2011**

**Appendix J**

	Employee Grade (Hours)				Total Hours	(€)	
	Partner / Director	Senior Associate	Associate / Analyst	Junior Analyst / Support		Total Cost	Average Rate p/h
Administration and Planning							
Accounting and Treasury	0.4	0.1	1.4	1.5	3.4	907.50	267
Case Administration	0.1	0.1	1.3	0.4	2.1	703.00	335
Internal Documentation	0.0	0.0	11.2	0.1	11.3	3,589.50	318
Statutory Duties	0.0	0.4	0.9	0.1	1.4	465.50	332
Strategy	1.2	0.7	13.0	0.0	14.9	5,277.50	354
Investigations							
Directors' Conduct Reports	0.2	0.0	0.0	0.0	0.2	138.00	690
Realisation of Assets Floating Charge							
Asset Accounting and Administration	0.0	0.0	0.5	0.0	0.5	145.00	290
Dealing with Third Party Assets	0.0	0.0	0.2	0.0	0.2	58.00	290
Recovery of Assets	0.0	0.0	0.5	0.0	0.5	145.00	290
Trading							
Trading Activities	0.0	0.0	0.0	0.1	0.1	20.50	205
Creditors							
Creditor Strategy	0.0	0.0	0.3	0.0	0.3	87.00	290
Creditors' Claims	0.0	0.0	0.7	0.0	0.7	209.00	299
Creditor Committee	0.2	0.0	0.0	0.0	0.2	138.00	690
Creditor Dealings	0.0	0.0	0.2	0.0	0.2	58.00	290
Reporting to Creditors	0.0	0.8	13.6	0.3	14.7	4,458.50	303
Unsecured Creditors	0.0	0.0	0.6	0.2	0.8	215.00	269
	2.3	2.1	44.4	2.7	51.5	16,615.00	323

**Cumulative Time Analysis for Weather Finance III  
S.à r.L for the period 10 December 2010 to 16  
September 2011**

**Appendix K**

	Employee Grade (Hours)				Total Hours	(€)	
	Partner / Director	Senior Associate	Associate / Analyst	Junior Analyst / Support		Total Cost	Average Rate p/h
Administration and Planning							
Accounting and Treasury	1.4	1.0	10.1	19.8	32.3	7,788.50	241
Case Administration	0.3	1.1	6.9	3.8	12.1	3,610.00	298
Internal Documentation	0.2	3.1	16.0	0.3	19.6	6,701.00	338
Statutory Duties	0.4	3.3	5.6	1.1	10.4	3,737.00	359
Strategy	22.8	9.0	68.9	0.0	100.7	41,704.00	414
Investigations							
Directors' Conduct Reports	0.2	0.4	2.8	1.2	4.6	1,382.00	300
Internal Documentation	0.0	1.2	0.2	0.0	1.4	616.00	440
Realisation of Assets Fixed Charge							
Asset Accounting and Administration	0.0	0.0	1.2	0.0	1.2	378.00	315
Realisation of Assets Floating Charge							
Asset Accounting and Administration	0.0	0.0	1.5	0.0	1.5	465.00	310
Asset Identification and Valuation	0.0	0.0	3.7	0.0	3.7	1,166.00	315
Dealing with Third Party Assets	0.0	0.0	0.2	0.0	0.2	58.00	290
Recovery of Assets	0.0	0.0	0.5	0.0	0.5	145.00	290
Sale of Assets	0.0	6.4	5.2	0.0	11.6	4,640.00	400
Trading							
Accounting and Administration	0.0	0.0	0.2	0.0	0.2	58.00	290
Trading Activities	0.0	0.0	2.0	0.3	2.3	641.50	279
Creditors							
Creditors' Claims	0.0	0.0	1.8	0.0	1.8	531.00	295
Creditor Committee	0.2	0.0	0.0	0.0	0.2	138.00	690
Creditor Dealings	1.3	0.0	3.9	0.4	5.6	2,197.00	392
Internal Documentation	0.0	0.0	0.3	0.0	0.3	87.00	290
Reporting to Creditors	0.6	6.9	31.5	0.0	39.0	13,276.50	340
Secured Creditors	0.0	0.0	0.3	0.0	0.3	87.00	290
Unsecured Creditors	0.0	0.1	0.8	0.0	0.9	278.50	309
	27.4	32.5	163.6	27.1	250.6	89,685.00	358



**Cumulative Time Analysis for Hellas  
Telecommunications (Luxembourg) III for the period  
10 December 2010 to 16 September 2011**

**Appendix L**

	Partner / Director	Employee Grade (Hours)				(€)	
		Senior Associate	Associate / Analyst	Junior Analyst / Support	Total Hours	Total Cost	Average Rate p/h
<b>Administration and Planning</b>							
Accounting and Treasury	0.6	0.4	5.6	5.4	12.0	3,174.00	264
Case Administration	0.3	1.0	6.1	1.8	9.2	2,885.00	314
Internal Documentation	0.0	3.0	12.8	0.0	15.8	5,434.00	344
Statutory Duties	0.5	4.2	6.9	0.8	12.4	4,613.50	372
Strategy	5.8	8.5	61.3	0.0	75.6	27,531.00	364
<b>Investigations</b>							
Directors' Conduct Reports	0.2	0.4	1.5	1.1	3.2	984.50	308
Internal Documentation	0.0	1.5	0.2	0.0	1.7	755.50	444
<b>Realisation of Assets Fixed Charge</b>							
Asset Accounting and Administration	0.0	0.0	1.0	0.0	1.0	320.00	320
<b>Realisation of Assets Floating Charge</b>							
Asset Accounting and Administration	0.0	0.0	1.5	0.0	1.5	465.00	310
Asset Identification and Valuation	0.0	0.0	3.1	0.0	3.1	992.00	320
Dealing with Third Party Assets	0.0	0.0	0.6	0.0	0.6	174.00	290
Recovery of Assets	0.0	0.0	0.9	0.0	0.9	261.00	290
Sale of Assets	0.0	6.4	5.2	0.0	11.6	4,640.00	400
<b>Trading</b>							
Trading Activities	0.0	0.0	0.2	0.1	0.3	78.50	262
<b>Creditors</b>							
Creditor Strategy	0.0	0.0	0.6	0.0	0.6	174.00	290
Creditors' Claims	0.0	0.0	0.6	0.0	0.6	177.00	295
Creditor Committee	0.2	0.0	0.0	0.0	0.2	138.00	690
Creditor Dealings	1.0	1.5	2.5	0.0	5.0	2,172.50	434
Internal Documentation	0.0	0.0	0.3	0.0	0.3	87.00	290
Reporting to Creditors	0.6	9.2	27.0	0.0	36.8	13,041.00	354
Secured Creditors	0.0	0.0	0.3	0.0	0.3	87.00	290
Unsecured Creditors	0.0	0.1	0.6	0.0	0.7	220.50	315
	<b>9.2</b>	<b>36.2</b>	<b>138.8</b>	<b>9.2</b>	<b>193.4</b>	<b>68,405.00</b>	<b>354</b>

**Cumulative Time Analysis for Hellas  
Telecommunications IV for the period 10 December  
2010 to 16 September 2011**

**Appendix M**

	Employee Grade (Hours)				Total Hours	(€)	
	Partner / Director	Senior Associate	Associate / Analyst	Junior Analyst / Support		Total Cost	Average Rate p/h
Administration and Planning							
Accounting and Treasury	0.7	0.2	7.6	3.1	13.6	3,691.00	271
Case Administration	0.3	0.9	3.7	1.3	6.2	2,629.50	321
Internal Documentation	0.0	3.1	10.7	0.0	13.8	4,844.50	351
Statutory Duties	0.2	1.6	4.3	0.8	6.9	2,359.50	342
Strategy	3.8	7.0	63.0	0.0	73.8	27,374.50	361
Investigations							
Directors' Conduct Reports	0.2	0.4	2.1	1.1	3.8	1,158.50	303
Internal Documentation	0.0	1.0	0.1	0.0	1.1	494.00	449
Realisation of Assets Fixed Charge							
Asset Accounting and Administration	0.0	0.0	1.0	0.0	1.0	320.00	320
Realisation of Assets Floating Charge							
Asset Accounting and Administration	0.0	0.0	1.5	0.0	1.5	465.00	310
Asset Identification and Valuation	0.0	0.0	3.1	0.0	3.1	992.00	320
Dealing with Third Party Assets	0.0	0.0	0.2	0.0	0.2	58.00	290
Recovery of Assets	0.0	0.0	0.9	0.0	0.9	261.00	290
Sale of Assets	0.0	6.4	5.2	0.0	11.6	4,640.00	400
Trading							
Trading Activities	0.0	0.0	0.6	0.1	0.7	194.50	278
Creditors							
Creditors' Claims	0.0	0.0	0.5	0.0	0.5	145.00	290
Creditor Committee	0.2	0.0	0.0	0.0	0.2	138.00	690
Creditor Dealings	1.0	0.0	0.8	0.0	1.8	931.00	517
Reporting to Creditors	0.6	7.0	23.1	1.4	32.1	11,165.00	348
Unsecured Creditors	0.0	0.0	0.7	0.0	0.7	203.00	290
	9.0	17.6	131.1	9.6	177.3	63,064.00	350

**Cumulative Time Analysis for Hellas  
Telecommunications (Luxembourg) V for the period  
10 December 2010 to 16 September 2011**

**Appendix N**

	Employee Grade (Hours)				Total Hours	(€)	
	Partner / Director	Senior Associate	Associate / Analyst	Junior Analyst / Support		Total Cost	Average Rate p/h
<b>Administration and Planning</b>							
Accounting and Treasury	2 6	0 5	7 0	6 4	16 5	5,014 00	304
Case Administration	0 3	0 4	3 4	1 2	7 3	2,280 00	312
Internal Documentation	0 0	3 5	10 8	0 0	16 3	5,995 50	368
Statutory Duties	0 3	4 0	4 4	0 8	9 5	3,573 50	376
Strategy	0 0	5 4	63 8	0 0	77 2	28,295 50	367
<b>Investigations</b>							
Directors' Conduct Reports	0 2	0 4	1 5	1 1	3 2	984 50	308
Internal Documentation	0 0	1 5	0 1	0 0	1 6	726 50	454
<b>Realisation of Assets Fixed Charge</b>							
Asset Accounting and Administration	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Realisation of Assets Floating Charge</b>							
Asset Accounting and Administration	0 0	0 0	1 9	0 0	1 9	581 00	306
Asset Identification and Valuation	0 0	0 0	3 1	0 0	3 1	992 00	320
Dealing with Third Party Assets	0 0	0 0	0 2	0 0	0 2	58 00	290
Recovery of Assets	0 0	0 0	0 9	0 0	0 9	261 00	290
Sale of Assets	0 0	5 4	6 4	0 0	11 8	4,559 00	386
<b>Trading</b>							
Trading Activities	0 0	0 0	0 0	0 1	0 1	20 50	205
<b>Creditors</b>							
Creditors' Claims	0 0	0 0	1 2	0 0	1 2	348 00	290
Creditor Committee	0 2	0 0	0 0	0 0	0 2	138 00	690
Creditor Dealings	1 0	0 1	0 8	0 0	1 9	977 50	514
Internal Documentation	0 0	0 0	0 3	0 0	0 3	87 00	290
Reporting to Creditors	0 6	6 9	25 7	0 1	33 3	11,606 00	349
Unsecured Creditors	0 0	0 1	1 0	0 0	1 1	336 50	306
	13 2	30 2	135 5	9 7	188 6	67,154 00	356

**Cumulative Time Analysis for Hellas  
Telecommunications (Luxembourg) for the period  
10 December 2010 to 16 September 2011**

**Appendix O**

	Employee Grade (Hours)				Total Hours	(€)	
	Partner / Director	Senior Associate	Associate / Analyst	Junior Analyst / Support		Total Cost	Average Rate p/h
Administration and Planning							
Accounting and Treasury	0 6	0 3	5 5	4 7	11 1	3,036 50	274
Case Administration	0 3	0 8	5 8	1 0	7 9	2,550 50	323
Internal Documentation	0 0	2 5	11 6	0 1	14 2	4,868 00	343
Statutory Duties	0 3	3 5	4 6	0 8	9 2	3,421 50	371
Strategy	3 9	5 9	61 8	0 0	71 6	25,159 00	351
Investigations							
Directors' Conduct Reports	0 2	0 4	1 5	1 1	3 2	984 50	308
Internal Documentation	0 0	1 5	0 1	0 0	1 6	726 50	454
Realisation of Assets Fixed Charge							
Asset Accounting and Administration	0 0	0 0	1 0	0 0	1 0	320 00	320
Realisation of Assets Floating Charge							
Asset Accounting and Administration	0 0	0 0	3 0	0 0	3 0	945 00	315
Asset Identification and Valuation	0 0	0 0	3 1	0 0	3 1	992 00	320
Dealing with Third Party Assets	0 0	0 0	0 2	0 0	0 2	58 00	290
Recovery of Assets	0 0	0 0	0 5	0 0	0 5	145 00	290
Sale of Assets	0 0	3 9	3 2	0 0	9 1	3,477 50	382
Trading							
Trading Activities	0 0	0 0	0 0	0 3	0 3	61 50	205
Creditors							
Creditor Strategy	0 0	0 0	0 3	0 0	0 3	87 00	290
Creditors' Claims	0 0	0 0	0 9	0 0	0 9	267 00	297
Creditor Committee	0 2	0 0	0 0	0 0	0 2	138 00	690
Creditor Dealings	1 0	0 0	0 9	0 0	1 9	963 00	507
Reporting to Creditors	0 6	7 3	28 3	0 3	36 5	12,584 00	345
Unsecured Creditors	0 0	0 0	0 6	0 2	0 8	215 00	269
	7 1	26 1	134 9	8 5	176 6	60,999 50	345

## Additional Information in Relation to the Joint Administrators' Fees Pursuant to Statement of Insolvency Practice 9

## Appendix P

### 1 Policy

Detailed below is Zolfo Cooper's policy in relation to:

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

#### 1.1 Staff Allocation and the use of Sub-contractors

The Joint 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 Partner, a Senior Associate, an Associate and an Analyst. The exact constitution of the 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 Joint Administrators' charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, the Joint Administrators would advise that time spent by treasury in relation to specific tasks on an assignment is charged. The Joint Administrators only seek to charge and recover secretarial time if a large block of time is incurred, e.g. report compilation and distribution.

The Joint Administrators have not utilised the services of any sub-contractors in this case.

#### 1.2 Professional Advisors

On this assignment the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Ashurst LLP (legal advice)	Hourly rate and disbursements
Paul, Weiss, Rifkind, Wharton & Garrison LLP (US counsel)	Hourly rate and disbursements
Molitor Avocats a la Cour (European counsel)	Hourly rate and disbursements
The Law Offices of Panagopoulos, Valianidis, Schina, Economou (Greek counsel)	Hourly rate and disbursements
Stern & Co (English Accountants)	Hourly rate and disbursements
Temmes Management Services BV (Luxembourg Accountants)	Hourly rate and disbursements
Hill & Knowlton (PR advice)	Hourly rate and disbursements

The Joint 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 assignment and the basis of their fee arrangement with them.

### 1.3 Disbursements

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

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the Joint Administrators' Proposals. A Category 2 disbursement that may be incurred is photocopying, charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.

## 2 Charge Out Rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 January 2011 is detailed below.

Description	£
<b>Partner/Director:</b>	
Partner 1*	690
Partner 2*	620
Director	515
<b>Senior Associate:</b>	
Senior Associate 1*	465
Senior Associate 2*	400
<b>Associate/Analyst:</b>	
Associate	320
Analyst*	290
<b>Junior Analyst and Support Staff</b>	
Junior Analyst*	205
Senior Treasury Associate	230
Treasury Associate	155
Treasury Analyst	110
Support	85

**\*Key**

*Partner 1 - Partners with 3 or more years experience at partner level*

*Partner 2 - Partners with less than 3 years experience at partner level*

*Senior Associate 1 - Staff with 2 or more years experience at Senior Associate level*

*Senior Associate 2 - Staff with less than 2 years experience at Senior Associate level*

*Analyst - Staff with 1 or more years experience at Analyst level*

*Junior Analyst - First year Analysts*