

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Hellas Telecommunications (Luxembourg)

Company number

FC029745

In the

High Court, Chancery Division, Companies Court

Court case number

9883 of 2010

We

A P Beveridge  
Zolfo Cooper  
10 Fleet Place  
London

EC4M 7RB

S J Appell

Zolfo Cooper  
10 Fleet Place  
London

EC4M 7RB

S C E Mackellar

Zolfo Cooper  
2nd Floor  
Palm Grove House, PO Box  
4571  
Tortolla  
British Virgin Islands  
VG1110

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

From

17 September 2011

To

16 March 2012

Signed

  
Joint Administrator

Dated

2.4.12

**Contact Details**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be available to members of the public

Jack Worthington  
Zolfo Cooper  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1AB

DX Number

+44 (0) 161 838 4500  
DX Exchange

TUESDAY



\*A163ELEB\*

A35

03/04/2012

#227

COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

Joint Administrators'  
Progress Report  
for the period  
17 September 2011 to  
16 March 2012

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

2 April 2012

## Contents

1	Statutory information ..	2
2	Progress of the Administrations.....	2
3	Assets still to be realised .....	5
4	Joint Administrators' incurred costs.....	6
5	Joint Administrators' remuneration .....	6
6	Estimated outcomes for creditors.....	7
7	Ending the Administrations ..	8
8	Creditors' rights .....	9
9	Next report .....	9

## Appendices

Receipts and Payments Accounts for the period 17 September 2011 to 16 March 2012 and Cumulative Accounts for the period 10 December 2010 to 16 March 2012.....	Appendices A-E
Time Analyses for the period 17 September 2011 to 16 March 2012 .....	Appendices F-J
Cumulative Time Analyses for the period 10 December 2010 to 16 March 2012 .....	Appendices K-O
Additional information in relation to the Joint Administrators' remuneration pursuant to Statement of Insolvency Practice 9 .....	Appendix P

Zolfo Cooper  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1AB

t: +44 (0) 161 838 4500 f: +44 (0) 161 838 4501

© Zolfo Cooper 2012. All rights reserved

[www.zolfocooper.com](http://www.zolfocooper.com)

## 1 Statutory information

- 1.1 Alastair Beveridge, Simon Appell and Stuart Mackellar were appointed Joint Administrators (the Administrators) of the companies detailed below (collectively referred to as the Luxcos) 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 is 12, rue Guillaume Kroll, L-1882 Luxembourg.
- 1.7 In accordance with paragraph 100(2) of schedule B1 of the Insolvency Act 1986, all functions of the Administrators can be exercised by any or all of the Administrators.

## 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 reports, dated 1 July 2011 and 10 October 2011 (the Last Report).
- 2.2 Attached at Appendices A to E are Receipts and Payments Accounts (R&Ps) for each of the Luxcos for the period 17 September 2011 to 16 March 2012 and Cumulative Accounts for the

period since the appointment of the Administrators. Included in the R&Ps are figures taken from the managers' sworn Statements of Affairs for each of the Luxcos, for comparison purposes.

- 2.3 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, together 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 WFIII, Hellas III, Hellas IV and Hellas V in accordance with the value of the assets they sold, pursuant to the Sale.
- 2.4 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 WFIII bank account (the Trust Account) and to be used to fund the costs and expenses of the Administrations of WFIII, 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 WFIII's name, funds are transferred into the Administrations of Hellas III, Hellas IV and Hellas V as required.
- 2.5 During the period, the Administrators have returned surplus funds of €6 million from the Trust Account to Bidco, in accordance with the terms of the Sale. The balance of funds retained is expected to be sufficient to fund the ongoing costs and expenses of the relevant Administrations, with any further surplus to be returned to Bidco.
- 2.6 As previously reported, for ease of accounting a loan has also been made by WFIII to Hellas VI for the purpose of discharging costs and expenses incurred in the Administration of Hellas VI. This money will be repaid to WFIII from the realisations in Hellas VI as Hellas VI is not entitled to use the funds in the Trust Account.
- 2.7 As detailed in the Last Report, the Administrators successfully applied to court to extend the Administrations. Unless the Administrators cease to act earlier, the Administrations will now come to an end automatically on 9 December 2012. Formal notice of the extensions was provided to creditors by letter dated 5 December 2011.
- 2.8 The Administrators were also successful in their application to court for permission to make distributions to the unsecured creditors of Hellas III, Hellas IV, Hellas V and Hellas VI during the respective Administrations, in accordance with the Proposals.

### **Weather Finance III S.à r.l.**

- 2.9 Since the Last Report, a further €797,003 (£650,000) has been transferred into the sterling account of WFIII from the Trust Account. During the period, bank interest of £584 has accrued on the sterling funds.
- 2.10 In addition, payments have been discharged in respect of bordereau costs of £1,357, photocopying charges of £1, travel and subsistence costs of £709, courier charges of £89 and accountancy costs of £2,836.
- 2.11 The Administrators have also paid legal fees and disbursements totalling £63,599. The fees have been incurred as a result of the assistance required in relation to the application to

extend the Administration as well as resolving queries in relation to the proposed exit route and the dissolution of WFIII both in the UK and Luxembourg, discussed further in section 7.

- 2.12 WFIII was entitled to the outstanding funded costs amount held by Hellas Telecommunications (Luxembourg) II SCA (Hellas II) as part of a previous restructuring of the WIND Hellas Group. WFIII's position was that under the terms of the sale and purchase agreement from the previous restructuring in 2009, the remaining balance of the funds, less any further relevant costs, became payable on 27 November 2010. To date, no payment has been made.
- 2.13 The Administrators sought legal counsel and were advised that WFIII had a high chance of success if a claim was made against Hellas II. In November 2011, the Administrators applied to court for the monies to be recovered but the court did not rule in WFIII's favour. In order that the subsequent Liquidation of Hellas II does not delay the conclusion of WFIII's Administration, the Administrators have assigned the rights to the surplus funds to Bidco and are seeking acknowledgement from Hellas II's liquidators that they have consented to the assignment. The legal costs of the court application totalled £188,711. WFIII was also bound to pay the legal costs of Hellas II which totalled £66,924.
- 2.14 Administrators' fees totalling £51,686 have also been drawn. Further detail in relation to the fees is provided in section 5 of this report.

### **Hellas Telecommunications (Luxembourg) III**

- 2.15 During the period, £86,491 has been transferred from the Trust Account. Accountancy costs of £2,835 have been discharged, together with bordereau costs of £598, travel and subsistence costs of £50, storage costs of £15, telephone charges of £2 and courier charges of £20.
- 2.16 Administrators' fees of £42,815 have been drawn.
- 2.17 Legal fees totalling £40,155 have been discharged in relation to legal advice provided regarding the application to extend the Administration and distribute available funds to Hellas III's unsecured creditors during the Administration, as well as in relation to the exit route work detailed in section 2.27.

### **Hellas Telecommunications IV**

- 2.18 During the period, £79,408 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 £2,835, legal fees and disbursements totalling £40,298, bordereau costs of £598 and telephone charges of £1.
- 2.19 Administrators' fees totalling £35,677 have also been drawn.

### **Hellas Telecommunications (Luxembourg) V**

- 2.20 During the period, £86,549 has been transferred from the Trust Account into the sterling account of Hellas V and utilised to discharge accountancy costs of £2,836, legal fees and disbursements totalling £41,349, bordereau costs of £569, photocopying charges of £3, telephone charges of £11, courier charges of £4 and travel and subsistence costs of £83.
- 2.21 Administrators' fees totalling £41,605 have also been drawn.

### **Hellas Telecommunications (Luxembourg)**

- 2.22 During the period, £83,107 has been transferred from the Trust Account, into the sterling account of Hellas VI and utilised to discharge accountancy fees of £2,837, legal fees and disbursements of £40,437, and bordereau costs of £1,231.
- 2.23 In this case, Administrators' fees totalling £38,602 have been drawn.

### **Other matters**

#### **Tax position and annual accounts**

- 2.24 The Administrators are continuing to review the tax position of the Luxcos. It has been confirmed during the period that there is unlikely to be a liability to HM Revenue and Customs in respect of withholding tax accrued during the period between June 2010 and December 2010, which would have ranked as an unsecured claim.
- 2.25 It was previously reported that there had been a delay in the filing of the annual accounts of each of the Luxcos. The issue causing the delay has been resolved during the period and the accounts have been filed with the Luxembourg registrar.

#### **Pledged bank accounts**

- 2.26 There are several bank accounts held by the Luxcos which are pledged to the Senior Secured Notedholders (SSNs). The Administrators require the consent of the SSNs to close the accounts and distribute the funds. This is currently being agreed with the Seniority Trustee and their advisors and the Administrators are confident that the closure of the bank accounts will not delay the conclusion of the Luxcos' Administrations.

#### **Exit route and dissolution**

- 2.27 Following a formal application by the Administrators on 26 January 2012 the Vice President of the District Court of Luxembourg decided the court has no jurisdiction for opening Luxembourg secondary insolvency proceedings in respect of the Luxcos, due to them not having an "establishment" in Luxembourg. An establishment was defined in article 2h of the Regulation as "any place of operations where the debtor carries out a non-transitory economic activity with human means and goods".
- 2.28 The purpose of this application was to remove the Luxcos from the Register of Commerce and Companies of Luxembourg in order that they could be struck off in Luxembourg and the English Administration closed. The Administrators are therefore now exploring other options which may involve moving the country of domicile to another jurisdiction outside Luxembourg and using local law to strike them off. Legal advice is still being sought on the matter.

## **3 Assets still to be realised**

- 3.1 The Administrators have finalised the tax position of the Luxcos in Luxembourg and we expect to finalise the position in the UK shortly. In addition, the charged cash balances on the pre-appointment bank accounts are still to be transferred to the security agent as detailed in paragraph 2.26, although this is expected to be completed shortly.

## 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 charges	Supplier	Estimated level of costs (£)				
		WFIII	Hellas III	Hellas IV	Hellas V	Hellas VI
Unbilled disbursements	Zolfo Cooper LLP	94	11	1	-	1
Legal fees	Ashurst LLP	18,809	8,569	8,569	8,569	8,569
Legal Fees Luxembourg	Brucher Thieftgen & Partners	2,386	2,386	2,386	2,386	2,386

## 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 £129,573. This represents 388 hours at an average rate of £334 per hour. Since appointment, total time costs to 16 March 2012 are £477,881. This represents 1,375 hours at an average rate of £348 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.

Category	During the period 17 September 2011 to 16 March 2012 £	Cumulative from 10 September 2010 to 16 March 2012 £
WFIII	33,146	122,831
Hellas III	26,236	94,641
Hellas IV	22,255	84,319
Hellas V	24,443	91,597
Hellas VI	23,493	84,493
Total	129,573	477,881

- 5.3 The following category 2 disbursements have been taken
- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.
  - Printing - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour



- 5.4 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 £	Disbursements category 2
WFIII	133,048	9,655	6
Hellas III	104,043	4,847	-
Hellas IV	92,797	4,767	66
Hellas V	102,007	4,949	183
Hellas VI	92,750	5,400	1
<b>Total</b>	<b>524,645</b>	<b>29,618</b>	<b>256</b>

- 5.5 Principal areas of activity during the period are discussed in further detail below.

- **Administration and planning** - 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 strategies, complying with statutory requirements concerning the preparation and lodgement of documents, including documents in relation to the extension and distribution applications. Case related treasury and support function time costs are also recorded here.
- **Creditors** - time incurred under this category relates to the statutory duties of the Administrators in reporting to creditors, principally in preparation of the applications to extend the Administration periods. The strategy in relation to the unsecured creditor distributions has also been recorded here.

- 5.6 Appendix P contains 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.

## 6 Estimated outcomes 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 previously reported, the Administrators have set aside a fund for the benefit of unsecured creditors out of the net floating charge property (the Unsecured Creditors' fund).

Fund) of Hellas III, Hellas IV and Hellas V. The Unsecured Creditors' Fund is not applicable in WFIII or Hellas VI.

- 6.5 The Administrators were successful in the application to court for permission to distribute the Unsecured Creditors' Fund in Hellas III, Hellas IV and Hellas V. The Administrators are currently finalising the intercompany creditor claims position as this may have an impact on the ultimate distribution strategy. It is expected that the position will be clarified shortly and thereupon the Administrators will be in a position to issue a notice of intended distribution and begin to adjudicate the unsecured claims received. Claims received to date are therefore subject to change.
- 6.6 The funding required to create the Unsecured Creditors' Funds will be paid from the Trust Account

### **Weather Finance III S.à r.L**

- 6.7 There will be insufficient funds available after deducting the costs and expenses of the Administration to enable a dividend to be paid in this case.

### **Hellas Telecommunications (Luxembourg) III**

- 6.8 The statutory maximum Unsecured Creditors' Fund of £600,000 has been set aside for the benefit of the unsecured creditors of Hellas III. Unsecured claims are not expected to exceed this amount and it is anticipated that they will therefore be discharged in full.

### **Hellas Telecommunications IV**

- 6.9 The statutory maximum Unsecured Creditors' Fund of £600,000 has also been set aside in this case and unsecured claims are expected to be discharged in full.

### **Hellas Telecommunications (Luxembourg) V**

- 6 10 The statutory maximum Unsecured Creditors' Fund of £600,000 has also be set aside in this case and as with Hellas III and Hellas IV, unsecured claims are expected to be discharged in full.

### **Hellas Telecommunications (Luxembourg)**

- 6.11 The Unsecured Creditors' Fund is not applicable in this case. It is anticipated that there will be sufficient funds available to enable a distribution to be paid to the unsecured creditors. The expectation remains that the dividend to unsecured creditors will be very small, due to the level of claims received

## **7 Ending the Administrations**

### **Dissolution of the Luxcos**

- 7.1 The Administrators intend to be in a position to make distributions to the Luxcos' unsecured creditors shortly. Once the distributions have been made and all other outstanding Administration matters have been finalised, the Administrators will seek to conclude the

Administrations by way of dissolving the Luxcos. As detailed in paragraph 2.27, because the Luxcos are Luxembourg entities, they will need to be dissolved in accordance with the laws of Luxembourg. The Administrators are continuing to liaise with their legal advisors with a view to identifying the most efficient and cost effective strategy for dissolving the Luxcos in Luxembourg and ending the Administrations in the UK.

- 7.2 The Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Insolvency Act 1986 directly after their appointments as Administrators ceases to have effect.

## 8 Creditors' rights

- 8.1 Within 21 days of receipt of this 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 Administrators 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 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 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administrations, or earlier if the Administrations have been finalised.

For and on behalf of  
The Luxcos



Anne O'Keefe  
For Alastair Beveridge  
Joint Administrator

Encs

Receipts and Payments Account for Weather Finance III S.à r.L for the period 17 September 2011 to 16 March 2012 and a Cumulative Account for the period 10 December 2010 to 16 March 2012

Statement of affairs		17/09/2011 - 16/03/2012	10/12/2010 - 16/03/2012
€	Euro transactions	€	€
	<b>Receipts</b>		
	Shares in WIND		250,000
		-	250,000
	<b>Distribution</b>		
	Distribution to security agent	-	250,000
		-	(250,000)
	<b>Receipts</b>		
250,000	Shares in group companies	-	-
80,763	Cash at bank	-	7,652
	Bank interest gross	68,057	131,676
	Funded costs - trust account	-	11,500,000
	Weather Finance III rights	-	50,000
		68,057	11,689,328
	<b>Payments</b>		
	Return of funded costs	-	6,000,030
	Funding loan to Hellas V	-	111,417
	Funding loan to sterling account	797,003	1,758,130
	Bank charges	-	7
		(797,003)	(7,869,584)
	<b>Balance</b>		3,819,744
	<b>Represented by:</b>		
	Euro account funded costs trust account (interest bearing)		3,769,748
	Interest bearing euro account - rights account		49,996
			3,819,744

**Receipts and Payments Account for Weather Finance  
III S.à r.l. for the period 17 September 2011 to  
16 March 2012 and a Cumulative Account for the  
period 10 December 2010 to 16 March 2012**

**Appendix A  
Continued...**

	17/09/2011 - 16/03/2012	10/12/2010 - 16/03/2012
	£	£
<b>Sterling transactions</b>		
<b>Receipts</b>		
Funding from euro account	650,000	1,477,736
Bank interest gross	584	1,036
	<u>650,584</u>	<u>1,478,772</u>
<b>Payments</b>		
Administrators' fees	51,686	133,048
Legal fees and disbursements	63,599	177,630
Legal fees - Part 8 claim	255,635	255,635
Professional fees	-	4,700
Accountancy costs	2,836	4,864
Funding loan to Hellas III	86,491	224,136
Funding loan to Hellas IV	79,408	208,486
Funding loan to Hellas V	86,459	239,142
Funding loan to Hellas VI	83,107	204,396
PR consultancy fees	-	1,675
Bank charges	25	25
Category 1 disbursements		
Bordereau costs	1,357	1,990
Preparation of annual accounts	-	2,440
Courier charges	89	89
Travel and subsistence costs	709	752
Telephone charges	-	12
Re direction of mail	-	260
Statutory advertising	-	4,122
Category 2 disbursements		
Photocopying charges	1	6
	<u>(711,401)</u>	<u>(1,463,407)</u>
<b>Balance</b>		<u>15,365</u>
<b>Represented by:</b>		
Interest bearing sterling account		<u>15,365</u>
		<u>15,365</u>

**Receipts and Payments Account for Hellas  
Telecommunications (Luxembourg) III for the period  
17 September 2011 to 16 March 2012 and a  
Cumulative Account for the period 10 December 2010  
to 16 March 2012**

**Appendix B**

Statement of Affairs		17/09/2011 - 16/03/2012	10/12/2010 - 16/03/2012
€	Euro transactions	€	€
	<b>Floating charge assets</b>		
	<b>Receipts</b>		
135,019,000	CB bond programme		135,018,548
9	Group balances	-	9,032
	Hellas III rights	-	135,027,580
	<b>Distribution</b>		
	Distribution to security agent	-	135,018,548
			(135,018,548)
	<b>Payments</b>		
	Bank charges	-	7
			(7)
	<b>Balance</b>		9,025
	<b>Represented by:</b>		
	Interest bearing euro account		9,025
			9,025
		17/09/2011	10/12/2010
		- 16/03/2012	- 16/03/2012
	<b>Sterling transactions</b>	£	£
	<b>Floating charge assets</b>		
	<b>Receipts</b>		
	Loan from Weather Finance III	86,491	224,136
		86,491	224,136
	<b>Payments</b>		
	Administrators' fees	42,815	104,043
	Legal fees and disbursements	40,155	102,082
	Professional fees	-	4,700
	Accountancy costs	2,835	4,863
	Preparation of annual accounts		2,440
	PR consultancy fees		1,161
	<b>Category 1 disbursements</b>		
	Statutory advertising	-	4,121
	Telephone charges	2	7
	Bordereau costs	598	634
	Storage costs	15	15
	Travel and subsistence costs	50	50
	Courier charges	20	20
		(86,490)	(224,136)
	<b>Balance</b>		-
	<b>Represented by:</b>		
	Interest bearing sterling account		-
			-

**Receipts and Payments Account for Hellas  
Telecommunications IV for the period  
17 September 2011 to 16 March 2012 and a  
Cumulative Account for the period 10 December 2010  
to 16 March 2012**

**Appendix C**

Statement of Affairs		17/09/2011 - 16/03/2012	10/12/2010 - 16/03/2012
€	Euro transactions	€	€
	<b>Floating charge assets</b>		
	<b>Receipts</b>		
70,313,000	CB bond programme	-	70,313,153
	Hellas IV rights	-	4,704
		<u>-</u>	<u>70,317,857</u>
	<b>Distribution</b>		
	Distribution to security agent	-	70,313,153
		<u>-</u>	<u>(70,313,153)</u>
	<b>Balance</b>		<u>4,704</u>
	<b>Represented by:</b>		
	Interest bearing euro account		4,704
			<u>4,704</u>
		17/09/2011 - 16/03/2012	10/12/2010 - 16/03/2012
	<b>Sterling transactions</b>	£	£
	<b>Floating charge assets</b>		
	<b>Receipts</b>		
	Loan from Weather Finance III	79,408	208,486
		<u>79,408</u>	<u>208,486</u>
	<b>Payments</b>		
	Administrators' fees	35,677	92,797
	Legal fees and disbursements	40,298	97,692
	Accountancy costs	2,834	4,863
	Professional fees	-	4,700
	Preparation of annual accounts	-	2,440
	PR consultancy fees	-	1,161
	Category 1 disbursements		
	Telephone charges	1	11
	Bordereau costs	598	634
	Statutory advertising	-	4,122
	Category 2 disbursements		
	Photocopying charges	-	66
		<u>(79,408)</u>	<u>(208,486)</u>
	<b>Balance</b>		<u>-</u>
	<b>Represented by:</b>		
	Interest bearing sterling account		-
			<u>-</u>

Receipts and Payments Account for Hellas  
Telecommunications (Luxembourg) V for the period  
17 September 2011 to 16 March 2012 and a  
Cumulative Account for the period 10 December 2010  
to 16 March 2012

## Appendix D

Statement of Affairs	17/09/2011 - 16/03/2012	10/12/2010 - 16/03/2012
€	€	€
<b>Euro transactions</b>		
<b>Floating charge assets</b>		
Receipts		
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>
	17/09/2011 - 16/03/2012	10/12/2010 - 16/03/2012
	£	£
<b>Sterling transactions</b>		
<b>Floating charge assets</b>		
Receipts		
Loan from Weather Finance III	86,459	239,142
Sundry refund	2,226	2,226
Bank interest gross	8	17
Royal mail refund		260
	<u>88,693</u>	<u>241,645</u>
<b>Payments</b>		
Administrators' fees	41,605	102,007
Legal fees and disbursements	41,349	118,837
Professional fees	-	4,700
Accountancy costs	2,836	4,863
Preparation of annual accounts		2,440
PR consultancy fees		1,161
<b>Category 1 disbursements</b>		
Telephone charges	11	34
Bordereau costs	569	634
Statutory advertising		4,122
Stationery and postage		73
Travel and subsistence costs	83	82
Courier charges	4	4
<b>Category 2 disbursements</b>		
Photocopying charges	3	183
	<u>(86,460)</u>	<u>(239,140)</u>
<b>Balance</b>		<u>2,505</u>
<b>Represented by</b>		
Interest bearing sterling account		2,505
		<u>2,505</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  
17 September 2011 to 16 March 2012 and a  
Cumulative Account for the period 10 December 2010  
to 16 March 2012

## Appendix E

Statement of affairs		17/09/2011 - 16/03/2012	10/12/2010 - 16/03/2012
€	Euro transactions	€	€
	<b>Floating charge assets</b>		
	Receipts		
1,247,901	Cash at bank		1,247,950
	Bank interest gross	2,013	5,329
		<u>2,013</u>	<u>1,253,279</u>
	<b>Payments</b>		
	Bank charges	-	12
		<u>-</u>	<u>(12)</u>
	<b>Balance</b>		<u>1,253,267</u>
	<b>Represented by:</b>		
	Interest bearing euro account		<u>1,253,267</u>
			<u>1,253,267</u>
	<b>Sterling transactions</b>		
	<b>Floating charge assets</b>		
	Receipts		
	Loan from Weather Finance III	83,107	204,396
		<u>83,107</u>	<u>204,396</u>
	<b>Payments</b>		
	Administrators' fees	38,602	92,750
	Legal fees and disbursements	40,437	93,081
	Accountancy costs	2,837	4,863
	Professional fees	-	4,700
	Preparation of annual accounts	-	2,440
	PR consultancy fees	-	1,161
	<b>Category 1 disbursements</b>		
	Bordereau costs	1,231	1,267
	Statutory advertising	-	4,122
	Telephone charges	-	11
	<b>Category 2 disbursements</b>		
	Photocopying charges	-	1
		<u>(83,107)</u>	<u>(204,396)</u>
	<b>Balance</b>		<u>-</u>
	<b>Represented by:</b>		
	Interest bearing sterling account		<u>-</u>
			<u>-</u>

**Time Analysis for Weather Finance III S.à r.L for the  
period 17 September 2011 to 16 March 2012**
**Appendix F**

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
<b>Administration and planning</b>							
Strategy and control	6.9	3.1	16.1	-	26.1	11,302.50	433
Statutory duties		12.3	3.9	0.2	16.4	6,202.00	378
Case administration		-	2.6	-	2.6	781.00	300
Accounting and treasury		0.4	14.4	14.0	28.8	6,247.00	217
Internal documentation	-	0.3	1.9	0.5	2.7	829.00	307
<b>Investigations</b>							
Director conduct reports	-	0.2	-	-	0.2	93.00	465
<b>Realisation of assets - debtors</b>							
Debtor litigation		-	0.7		0.7	224.00	320
<b>Realisation of assets - floating charge</b>							
Recovery of assets	-		0.3	-	0.3	96.00	320
<b>Trading</b>							
Accounting and administration	-		-	2.0	2.0	220.00	110
<b>Creditors</b>							
Internal documentation	-	-	0.7	-	0.7	224.00	320
Creditor strategy	-	-	0.4	-	0.4	128.00	320
Reporting to creditors	-	1.1	15.9	0.3	17.3	5,526.00	319
Unsecured creditors	-		3.9		3.9	1,215.00	312
Employees	-		0.2	-	0.2	58.00	290
<b>Totals</b>	<b>6.9</b>	<b>17.4</b>	<b>61.0</b>	<b>17.0</b>	<b>102.3</b>	<b>33,145.50</b>	<b>324</b>

**Time Analysis for Hellas Telecommunications  
(Luxembourg) III for the period 17 September 2011 to  
16 March 2012**

**Appendix G**

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
<b>Administration and planning</b>							
Strategy and control	1 8	2.4	20 6		24 8	8,904 00	359
Statutory duties	-	12 5	2 9	0 2	15 6	5,996 00	384
Case administration	-		3 5		3 5	1,087.00	311
Accounting and treasury	-	0 6	4 3	2.5	7 4	1,932 50	261
Internal documentation	-	0 7	1 6	-	2 3	831 50	362
<b>Realisation of assets - debtors</b>							
Debtor litigation			0 7	-	0.7	224 00	320
<b>Creditors</b>							
Internal documentation	-	-	0 7	-	0.7	224.00	320
Creditor strategy	-	-	0 3		0.3	87 00	290
Reporting to creditors	-	1 0	17 3	0 5	18 8	5,947.50	316
Unsecured creditors	-	-	3 1		3 1	944 00	305
Employees	-	-	0 2	-	0 2	58 00	290
<b>Totals</b>	<b>1 8</b>	<b>17.2</b>	<b>55 2</b>	<b>3 2</b>	<b>77.4</b>	<b>26,235.5</b>	<b>339</b>

# Time Analysis for Hellas Telecommunications IV for the period 17 September 2011 to 16 March 2012

## Appendix H

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
<b>Administration and planning</b>							
Strategy and control	1 6	2 1	16 0	-	19 7	7,148.50	363
Statutory duties	-	12 0	2 9	0 2	15 1	5,763.50	382
Case administration		-	1 2	-	1 2	375 00	313
Accounting and treasury		0 4	3 8	2 1	6 3	1,575 50	250
Internal documentation	-		1 7	-	1 7	529.00	311
<b>Realisation of assets - debtors</b>							
Debtor litigation	-	-	0 7	-	0 7	224 00	320
<b>Creditors</b>							
Internal documentation			0 7		0 7	224.00	320
Reporting to creditors		0 7	16 6	0 5	17 8	5,587 00	314
Unsecured creditors			2 5		2 5	770 00	308
Employees			0 2	-	0 2	58 00	290
<b>Totals</b>	<b>1 6</b>	<b>15 2</b>	<b>46 3</b>	<b>2 8</b>	<b>65 9</b>	<b>22,254 50</b>	<b>338</b>

**Time Analysis for Hellas Telecommunications  
(Luxembourg) V for the period 17 September 2011 to  
16 March 2012**

**Appendix I**

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
<b>Administration and planning</b>							
Strategy and control	1 6	2 1	16 5		20.2	7,308 50	362
Statutory duties		11 9	2 9	0 2	15 0	5,717 00	381
Case administration	-	-	3 3	-	3 3	999.00	303
Accounting and treasury	0 8	0 4	5 3	2 2	8 7	2,533 50	291
Internal documentation	-		1 6	-	1.6	500 00	313
<b>Realisation of assets - debtors</b>							
Debtor litigation		-	0 7	-	0 7	224 00	320
<b>Creditors</b>							
Internal documentation	-		0 7	-	0 7	224 00	320
Reporting to creditors	-	0 7	17 3	0 5	18.5	5,790 00	313
Unsecured creditors			3 6	-	3 6	1,089 00	303
Employees			0 2		0.2	58 00	290
<b>Totals</b>	<b>2 4</b>	<b>15.1</b>	<b>52 1</b>	<b>2.9</b>	<b>72.5</b>	<b>24,443 00</b>	<b>337</b>

**Time Analysis for Hellas Telecommunications  
(Luxembourg) for the period 17 September 2011 to  
16 March 2012**

**Appendix J**

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
<b>Administration and planning</b>							
Strategy and control	1.6	2.1	16.0	-	19.7	7,148.50	363
Statutory duties	-	12.0	2.9	0.2	15.1	5,763.50	382
Case administration	-	-	1.4	-	1.4	433.00	309
Accounting and treasury	-	0.4	5.4	1.7	7.5	2,042.50	272
Internal documentation	-	-	1.4	-	1.4	442.00	316
<b>Realisation of assets - debtors</b>							
Debtor litigation	-	-	0.7	-	0.7	224.00	320
<b>Realisation of assets - floating charge</b>							
Recovery of assets	-	-	0.3	-	0.3	87.00	290
<b>Creditors</b>							
Internal documentation	-	-	0.7	-	0.7	224.00	320
Creditor strategy	-	-	1.0	-	1.0	290.00	290
Reporting to creditors	-	0.8	16.7	0.5	18.0	5,662.50	315
Unsecured creditors	-	-	3.7	-	3.7	1,118.00	302
Employees	-	-	0.2	-	0.2	58.00	290
<b>Totals</b>	<b>1.6</b>	<b>15.3</b>	<b>50.4</b>	<b>2.4</b>	<b>69.7</b>	<b>23,493.00</b>	<b>337</b>

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

**Appendix K**

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
<b>Administration and planning</b>							
Strategy and control	29.6	11.6	84.6		125.8	52,589.00	418
Statutory duties	0.4	15.6	9.5	1.3	26.8	9,939.00	371
Case administration	0.3	1.1	9.5	3.8	14.7	4,391.00	299
Accounting and treasury	1.4	1.4	24.5	33.0	60.3	13,947.50	231
Internal documentation	0.2	3.4	17.9	1.0	22.5	7,530.00	335
<b>Investigations</b>							
Director conduct reports	0.2	0.6	2.8	1.2	4.8	1,475.00	307
Internal documentation		1.2	0.2		1.4	616.00	440
<b>Realisation of assets - fixed charge</b>							
Asset accounting and administration		-	1.2	-	1.2	378.00	315
<b>Realisation of assets - debtors</b>							
Debtor litigation		-	0.7	-	0.7	224.00	320
<b>Realisation of assets - floating charge</b>							
Asset identification and valuation	-	-	3.7	-	3.7	1,166.00	315
Sale of assets		6.4	5.2	-	11.6	4,640.00	400
Recovery of assets			0.8	-	0.8	241.00	301
Dealing with third party assets			0.2	-	0.2	58.00	290
Asset accounting and administration		-	1.5	-	1.5	465.00	310
<b>Trading</b>							
Trading activities	-	-	2.0	0.3	2.3	641.50	279
Accounting and administration	-	-	0.2	2.0	2.2	278.00	126
<b>Creditors</b>							
Creditor claims	-		1.8	-	1.8	531.00	295
Internal documentation			1.0	-	1.0	311.00	311
Creditor strategy			0.4	-	0.4	128.00	320
Reporting to creditors	0.6	8.0	47.4	0.3	56.3	18,802.50	334
Creditor meetings	1.3	-	3.9	0.4	5.6	2,197.00	392
Creditors' committee	0.2	-	-	-	0.2	138.00	690
Secured creditors	-		0.3	-	0.3	87.00	290
Unsecured creditors	0.1	0.6	5.1	0.8	6.6	1,999.00	303
Employees	-		0.2	-	0.2	58.00	290
<b>Totals</b>	<b>34.3</b>	<b>49.9</b>	<b>224.6</b>	<b>44.1</b>	<b>352.9</b>	<b>122,830.50</b>	<b>348</b>

**Cumulative Time Analysis for Hellas  
Telecommunications (Luxembourg) III for the period  
10 December 2010 to 16 March 2012**

**Appendix I**

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
<b>Administration and planning</b>							
Strategy and control	7.7	11.0	84.4		103.1	37,350.50	362
Statutory duties	0.4	16.6	7.3	1.0	25.3	9,694.00	383
Case administration	0.3	1.0	9.6	1.8	12.7	3,972.00	313
Accounting and treasury	0.6	1.0	9.9	7.9	19.4	5,106.50	263
Internal documentation	-	3.7	14.4		18.1	6,265.50	346
<b>Investigations</b>							
Director conduct reports	0.2	0.4	1.5	1.1	3.2	984.50	308
Internal documentation		1.5	0.2	-	1.7	755.50	444
<b>Realisation of assets - fixed charge</b>							
Asset accounting and administration	-	-	1.0	-	1.0	320.00	320
<b>Realisation of assets - debtors</b>							
Debtor litigation	-	-	0.7	-	0.7	224.00	320
<b>Realisation of assets - floating charge</b>							
Asset identification and valuation	-		3.1	-	3.1	992.00	320
Sale of assets	-	6.4	5.2	-	11.6	4,640.00	400
Recovery of assets	-	-	0.9	-	0.9	261.00	290
Dealing with third party assets	-	-	0.6	-	0.6	174.00	290
Asset accounting and administration	-	-	1.5	-	1.5	465.00	310
<b>Trading</b>							
Trading activities	-	-	0.2	0.1	0.3	78.50	262
<b>Creditors</b>							
Creditor claims	-		0.6		0.6	177.00	295
Internal documentation	-		1.0		1.0	311.00	311
Creditor strategy	-		0.9		0.9	261.00	290
Reporting to creditors	0.6	10.2	44.3	0.5	55.6	18,988.50	342
Creditor meetings	1.0	1.5	2.5	-	5.0	2,172.50	435
Creditors' committee	0.2	-	-	-	0.2	138.00	690
Secured creditors	-		0.3	-	0.3	87.00	290
Unsecured creditors		0.1	3.7	-	3.8	1,164.50	306
Employees		-	0.2	-	0.2	58.00	290
<b>Totals</b>	<b>11.0</b>	<b>53.4</b>	<b>194.0</b>	<b>12.4</b>	<b>270.8</b>	<b>94,640.50</b>	<b>349</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	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
<b>Administration and planning</b>							
Strategy and control	7.3	7.6	79.0	-	93.9	33,756.50	359
Statutory duties	0.2	15.1	7.2	1.0	23.5	8,820.50	375
Case administration	0.4	0.9	6.9	1.3	9.5	3,073.50	324
Accounting and treasury	0.7	0.6	11.4	7.2	19.9	5,266.50	265
Internal documentation	-	3.1	12.4	-	15.5	5,373.50	347
<b>Investigations</b>							
Director conduct reports	0.2	0.4	2.1	1.1	3.8	1,158.50	305
Internal documentation	-	1.0	0.1	-	1.1	494.00	449
<b>Realisation of assets - fixed charge</b>							
Asset accounting and administration	-	-	1.0	-	1.0	320.00	320
<b>Realisation of assets - debtors</b>							
Debtor litigation	-	-	0.7	-	0.7	224.00	320
<b>Realisation of assets - floating charge</b>							
Asset identification and valuation	-	-	3.1	-	3.1	992.00	320
Sale of assets	-	6.4	5.2	-	11.6	4,640.00	400
Recovery of assets	-	-	0.9	-	0.9	261.00	290
Dealing with third party assets	-	-	0.2	-	0.2	58.00	290
Asset accounting and administration	-	-	1.5	-	1.5	465.00	310
<b>Trading</b>							
Trading activities	-	-	0.6	0.1	0.7	194.50	278
<b>Creditors</b>							
Creditor claims	-	-	0.5	-	0.5	145.00	290
Internal documentation	-	-	0.7	-	0.7	224.00	320
Reporting to creditors	0.6	7.7	39.7	1.9	49.9	16,752.00	336
Creditor meetings	1.0	-	0.8	-	1.8	931.00	517
Creditors committee	0.2	-	-	-	0.2	138.00	690
Unsecured creditors	-	-	3.2	-	3.2	973.00	304
Employees	-	-	0.2	-	0.2	58.00	290
<b>Totals</b>	<b>10.6</b>	<b>42.8</b>	<b>177.4</b>	<b>12.6</b>	<b>243.4</b>	<b>84,318.50</b>	<b>346</b>

**Cumulative Time Analysis for Hellas  
Telecommunications (Luxembourg) V for the period  
10 December 2010 to 16 March 2012**

**Appendix N**

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
<b>Administration and planning</b>							
Strategy and control	9.5	7.5	80.3		97.3	35,535.00	365
Statutory duties	0.3	14.9	7.3	1.0	23.5	8,825.50	376
Case administration	0.4	1.4	8.7	1.2	11.7	3,813.00	326
Accounting and treasury	3.4	0.9	12.3	8.6	25.2	7,547.50	300
Internal documentation		5.5	12.4	-	17.9	6,495.50	363
<b>Investigations</b>							
Director conduct reports	0.2	0.4	1.5	1.1	3.2	984.50	308
Internal documentation		1.5	0.1		1.6	726.50	454
<b>Realisation of assets - fixed charge</b>							
Asset accounting and administration			1.0	-	1.0	320.00	320
<b>Realisation of assets - debtors</b>							
Debtor litigation	-		0.7	-	0.7	224.00	320
<b>Realisation of assets - floating charge</b>							
Asset identification and valuation	-		3.1	-	3.1	992.00	320
Sale of assets	-	5.4	6.4	-	11.8	4,559.00	386
Recovery of assets	-	-	0.9	-	0.9	261.00	290
Dealing with third party assets	-		0.2	-	0.2	58.00	290
Asset accounting and administration	-		1.9	-	1.9	581.00	306
<b>Trading</b>							
Trading activities	-	-	-	0.1	0.1	20.50	205
<b>Creditors</b>							
Creditor claims		-	1.2		1.2	348.00	290
Internal documentation	-		1.0	-	1.0	311.00	311
Reporting to creditors	0.6	7.6	43.0	0.6	51.8	17,396.00	336
Creditor meetings	1.0	0.1	0.8		1.9	977.50	514
Creditors' committee	0.2				0.2	138.00	690
Unsecured creditors	-	0.1	4.6	-	4.7	1,425.50	303
Employees	-	-	0.2	-	0.2	58.00	290
<b>Totals</b>	<b>15.6</b>	<b>45.3</b>	<b>187.6</b>	<b>12.6</b>	<b>261.1</b>	<b>91,597.00</b>	<b>351</b>

**Cumulative Time Analysis for Hellas  
Telecommunications (Luxembourg) for the period  
10 December 2010 to 16 March 2012**

**Appendix O**

	Employee grade (hours)				Total hours	Total cost £	Average rate per hour £
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support			
<b>Administration and planning</b>							
Strategy and control	5.4	8.0	77.8	-	91.2	32,238.50	353
Statutory duties	0.3	15.5	7.5	1.0	24.3	9,185.00	378
Case administration	0.4	0.8	7.2	1.0	9.4	3,052.50	325
Accounting and treasury	0.6	0.7	12.4	6.4	20.1	5,559.00	277
Internal documentation	-	2.5	13.0	0.1	15.6	5,310.00	340
<b>Investigations</b>							
Director conduct reports	0.2	0.4	1.5	1.1	3.2	984.50	308
Internal documentation	-	1.5	0.1	-	1.6	726.50	454
<b>Realisation of assets - fixed charge</b>							
Asset accounting and administration	-	-	1.0	-	1.0	320.00	320
<b>Realisation of assets - debtors</b>							
Debtor litigation	-	-	0.7	-	0.7	224.00	320
<b>Realisation of assets - floating charge</b>							
Asset identification and valuation	-	-	3.1	-	3.1	992.00	320
Sale of assets	-	3.9	5.2	-	9.1	3,477.50	382
Recovery of assets	-	-	0.8	-	0.8	232.00	290
Dealing with third party assets	-	-	0.2	-	0.2	58.00	290
Asset accounting and administration	-	-	1.5	-	1.5	465.00	310
<b>Trading</b>							
Trading activities	-	-	-	0.3	0.3	61.50	205
<b>Creditors</b>							
Creditor claims	-	-	0.9	-	0.9	267.00	297
Internal documentation	-	-	0.7	-	0.7	224.00	320
Creditor strategy	-	-	1.3	-	1.3	377.00	290
Reporting to creditors	0.6	8.1	45.0	0.8	54.5	18,246.50	335
Creditor meetings	1.0	-	0.9	-	1.9	963.00	507
Creditors committee	0.2	-	-	-	0.2	138.00	690
Unsecured creditors	-	-	4.3	0.2	4.5	1,333.00	296
Employees	-	-	0.2	-	0.2	58.00	290
<b>Totals</b>	<b>8.7</b>	<b>41.4</b>	<b>185.3</b>	<b>10.9</b>	<b>246.3</b>	<b>84,492.50</b>	<b>343</b>

# Additional information in relation to the Joint Administrators' remuneration 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 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, time spent by treasury in relation to specific tasks on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg 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.

Professional Advisor	Basis of Remuneration
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, Valnanidis, Schina, Economou (Greek counsel)	Hourly rate and disbursements
Brucher Thielgen & Partners (Luxembourg legal 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 eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Joint Administrators and their staff will also be chargeable.

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 resolution approved by creditors. Category 2 disbursements that may be incurred includes photocopying, charged at the rate of 10 pence per sheet for notifications, 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 2009 is detailed below.

Description	£
Partner/director	
Partner 1*	690
Partner 2*	620
Director	515
Senior associate	
Senior associate 1*	465
Senior associate 2*	400
Associate/analyst	
Associate	320
Analyst*	290
Junior analyst and support staff	
Junior analyst*	205
Senior treasury associate	230
Treasury associate	155
Treasury analyst	110
Support	85
<i>*Key</i>	
<i>Partner 1 - partners with three or more years' experience at partner level</i>	
<i>Partner 2 - partners with less than three years' experience at partner level</i>	
<i>Senior associate 1 - staff with two or more years' experience at senior associate level</i>	
<i>Senior Associate 2 - staff with less than two years' experience at senior associate level</i>	
<i>Analyst - staff with more than one year's experience at analyst level</i>	
<i>Junior analyst - first year analysts</i>	