

The Insolvency Act 1986

Administrator's progress report

Name of Company

Hellas Telecommunications (Luxembourg)

Company number

FC029745

In the
High Court, Chancery Division, Companies CourtCourt case number
9883 of 2010We
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administrators of the above company attach a progress report for the period

From

17 March 2012

To

16 September 2012

Signed

Joint Administrator

Dated

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

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

28 September 2012

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17 March 2012 to 16 September 2012 and a Cumulative Account for the period

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16 September 2012 Appendix C

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to Statement of Insolvency Practice 9 Appendix D

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1 Statutory information

- 1.1 Alastair Beveridge, Simon Appell and Stuart Mackellar were appointed Joint 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 a 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 trading operations. At the time of the appointment of the Joint 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, but will soon be changed back to the Luxcos' registered office or another location in Luxembourg (see further in section 8).
- 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, 10 October 2011 and 2 April 2012 (the **Last Report**).
- 2.2 Attached at Appendix A are the Joint Administrators' Receipts and Payments Accounts (**R&Ps**) for each bank account, for each of the Luxcos, for the period 17 March 2012 to

16 September 2012, together with cumulative R&Ps for the period 10 December 2010 to 16 September 2012. Included in the R&Ps are figures taken from the managers' sworn statement of affairs for each of the Luxcos, for comparison purposes.

- 2 3 Please note, as the Luxcos are not VAT registered all figures quoted in the R&Ps are gross and include VAT.
- 2 4 As advised in the Last Report, 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), the operating entity of the WIND Hellas Group (the Group), which 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 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 WFIII bank account (the Trust Account) and to be used to fund the costs and expenses of, and certain other necessary payments in, the Administrations of WFIII, Hellas III, Hellas IV and Hellas V to the extent that there are insufficient realisations in the estates of the Luxcos to cover such costs and expenses and other necessary payments. Any surplus funds are to be returned to Bidco. Although the Trust Account is held in WFIII's name, the trust arrangement allows for such funds to be transferred into the Administrations of Hellas III, Hellas IV and Hellas V as required.
- 2 6 The Administrators have already 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, and any further surplus will be returned to Bidco in due course.
- 2 7 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 8 As detailed in the Last Report, the Joint Administrators successfully applied to court to extend the Administrations until 9 December 2012. The Administrators are still finalising the strategy for closing the Administrations in England and liquidating the Luxcos in accordance with Luxembourg law and they will therefore shortly be applying to court once more to extend the Administrations for a further 12 months.

Weather Finance III S.à r.l.

- 2 9 Since the Last Report, a further €694,991 (£550,000) has been transferred into the sterling account of WFIII from the Trust Account. During this period, bank interest of £374 has accrued on the sterling funds.
- 2 10 In addition, payments have been discharged in respect of photocopying charges of £32, courier charges of £94, travel and subsistence costs of £70, bank charges of £30, company searches of £4 and accountancy costs of £1,222.

- 2 11 The Administrators have also paid legal fees and disbursements totalling £54,953 in relation to finalising various administrative matters in relation to WFIII and resolving the strategy for the proposed exit route including the close of the Administration of WFIII in England and the Liquidation of WFIII in accordance with Luxembourg law, and this is discussed further in sections 2.33 and 2 34 and section 8.
- 2 12 As advised in the Last Report, WFIII was entitled to the outstanding funded costs amount held by Hellas Telecommunications (Luxembourg) II SCA (now in liquidation) (Hellas II) (the 2009 Funded Costs Amount) as part of a previous restructuring of the WIND Hellas Group Under the terms of the sale and purchase agreement relating to the previous restructuring of the WIND Hellas Group in 2009, the 2009 Funded Costs Amount, less any further relevant costs, became repayable to WFIII on 27 November 2010 No such repayment was made
- 2 13 As previously reported, the Joint Administrators were advised by legal counsel that WFIII had a high chance making a successful claim against Hellas II for the repayment of these sums However, in November 2011, the Joint Administrators application to court to recover the monies was unsuccessful In order to ensure that the Liquidation of Hellas II would not delay the conclusion of WFIII's Administration, and in order to obtain formal acknowledgement by Hellas II of the transfer of WFIII's rights in the 2009 Funded Costs Amount to Bidco pursuant to the Sale, the Administrators entered into a deed of assignment to formally assign WFIII's right in the 2009 Funded Costs amount to Bidco and Hellas II's Liquidators formally consented to this Therefore in future Hellas II's Liquidators will liaise directly with Bidco in relation to the 2009 Funded Costs Amount The Administrators' legal costs of the court application totalled £188,711.
- 2 14 As previously reported, WFIII was ordered by the court to pay the legal costs of Hellas II relating to the application referred to in section 2 12. At the date of the Last Report £66,924 of such legal costs of Hellas II had been paid. The Administrators have since negotiated and paid the balance of £116,518, which is at a discount of 30% on time costs
- 2 15 Joint Administrators' remuneration totalling £31,388 have also been drawn in this period Further detail in relation to the fees is provided in section 6 4 of this report

Hellas Telecommunications (Luxembourg) III

- 2 16 During the period, £64,188 has been transferred from the Trust Account, through WFIII to the sterling account of Hellas III Accountancy costs of £1,222 have been discharged, together with photocopying charges of £10, storage costs of £17, telephone charges of £1 and statutory advertising of £4,325
- 2 17 Joint Administrators' remuneration of £25,265 have been drawn
- 2 18 Legal fees totalling £33,348 have been discharged in relation to legal advice provided regarding the application to extend the Administration and the distribution of available funds to Hellas III's unsecured creditors during the Administration, finalising various administrative matters in relation to Hellas III, as well as in relation to the exit route work detailed in sections 2 33 and 2 34 and section 8

Hellas Telecommunications IV

- 2.19 During the period, £62,384 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 £1,222, photocopying charges of £3 and statutory advertising of £4,325
- 2.20 Joint Administrators' remuneration totalling £23,486 have also been drawn

- 2 21 Legal fees totalling £33,348 have also been discharged in relation to legal advice provided regarding the application to extend the Administration and the distribution of available funds to Hellas IV's unsecured creditors during the Administration, finalising various administrative matters in relation to Hellas IV, as well as in relation to the exit route work detailed in sections 2 32 and 3 33 and section 8

Hellas Telecommunications (Luxembourg) V

- 2 22 During the period, £63,635 has been transferred from the Trust Account through WFIII, to the sterling account of Hellas IV and utilised to discharge accountancy costs of £1,222, photocopying charges of £3 and statutory advertising of £4,325.
- 2 23 Joint Administrators' fees totalling £24,737 have also been drawn
- 2 24 Legal fees totalling £33,348 have also been discharged in relation to legal advice provided regarding the application to extend the Administration and the distribution of available funds to Hellas V's unsecured creditors during the Administration, finalising various administrative matters in relation to Hellas V, as well as in relation to the exit route work detailed in sections 2 33 and 2 34 and section 8

Hellas Telecommunications (Luxembourg)

- 2 25 During the period, £67,575 has been transferred from the Trust Account through WFIII, to the sterling account of Hellas and utilised to discharge accountancy fees of £1,222, photocopying charges of £9 and statutory advertising of £8,241
- 2 26 As noted in paragraph 2 7, Hellas VI is not entitled to use funds from the Trust Account and therefore this is for ease of accountancy only These funds will be repaid into the Trust Account from the realisations made in Hellas VI
- 2 27 In this case, Joint Administrators' remuneration totalling £24,755 have been drawn
- 2 28 Legal fees totalling £33,348 have also been discharged in relation to legal advice provided regarding the application to extend the Administration and the distribution of available funds to Hellas VI's unsecured creditors during the Administration, finalising various administrative matters in relation to Hellas VI, as well as in relation to the exit route work detailed in sections 2 33 and 2 34 and section 8.

Other matters

Tax position and annual accounts

- 2.29 The Administrators continue to file the relevant documents with HM Revenue and Customs as they become due. Permission for closure will be sought from HM Revenue and Customs shortly before the Administrations are finalised
- 2 30 As previously reported, the Luxcos are Luxembourg entities and annual accounts need to be prepared and filed in Luxembourg Accounts for both 2010 and 2011 will be completed shortly Contrary to the Last Report, the 2010 accounts have not been filed due to a delay in appointing a Luxembourg auditor. The Joint Administrators have now engaged auditors and the accounts of Hellas III and Hellas V will be audited in accordance with Luxembourg statutory requirements before they are filed No audit is required in relation to the financial statements of WFIII, Hellas IV and Hellas VI

Pledged bank accounts

- 2 31 The Joint Administrators have received the consent of the Secured Noteholders (SSNs) to close these accounts and this process is ongoing.

Luxembourg bank accounts

- 2.32 During this period, the Joint Administrators have opened bank accounts for the Luxcos in Luxembourg for the purpose of paying Administration expenses going forward, €50,000 has been transferred from the Trust Account into each Luxcos account in Luxembourg in order allow the Luxcos to make all necessary payments

Exit route and dissolution

- 2 33 As previously reported, following a formal request by the Administrators on 26 January 2012 to the Vice President of the District Court of Luxembourg for the opening of bankruptcy proceedings in respect of the Luxcos, the Vice President responded that, based on the information available, the District Court of Luxembourg did not have jurisdiction for opening Luxembourg secondary insolvency proceedings in respect of the Luxcos due to them not having an “establishment” in Luxembourg. An establishment is defined in article 2h of the EC Regulation on Insolvency Proceedings 2000 as “any place of operations where the debtor carries out a non-transitory economic activity with human means and goods”
- 2.34 In making the formal request, the Administrators had hoped to coordinate the close of the main insolvency proceedings in respect of the Luxcos (being in Administration) and the secondary insolvency proceedings (being the bankruptcy proceedings, which the Joint Administrators had been advised would result in the liquidation of the Luxcos in accordance with Luxembourg law). However, given the Vice President’s response, the Joint Administrators are now in the process of finalising an alternative exit strategy for the Luxcos (see further in section 8)

Application to Extend the Administrations

- 2 29 As noted above, the Joint Administrators will shortly applying to the court for a further extension to the Administrations, in order that an appropriate exit strategy (see further in section 8) can be implemented. This report has been prepared as part of the Joint Administrators’ extension application

3 Assets still to be realised

- 3 1 As previously reported, the Joint Administrators have finalised the tax position of the Luxcos in Luxembourg and are expected to finalise the tax position of the Luxcos in the UK shortly before leaving office. 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 31, however, we expect this to be completed in the next few weeks

4 Investigations

- 4 1 The Joint Administrators conducted investigations into the conduct of the directors and transactions entered into prior to the Luxcos’ insolvency, as required by the Company Directors Disqualification Act and Statement of Insolvency Practice 2 - Investigations by

Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the Joint Administrators' investigations, there were no matters identified that required further action

5 Joint Administrators' incurred costs

- 5.1 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 costs will be paid within the period agreed with each supplier

Basis of charge	Supplier	Estimated level of cost £/€				
		WFIII	Hellas III	Hellas IV	Hellas V	Hellas VI
Unbilled disbursements (£)	Zolfo Cooper LLP	216	3	1	1	-
Legal fees (£)	Ashurst LLP	17,481	6,018	6,018	6,018	6,018
Legal Fees Luxembourg (€)	Brucher Thielgtgen & Partners	3,052	3,052	3,052	3,052	3,052
Counsel fees (£)	Richards Layton & Fingure LLP	-	-	-	440	-

6 Joint Administrators' remuneration

- 6.1 The creditors of the Luxcos have approved that the basis of the Joint 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 being paid into the Trust Account to be used to fund the Administration costs and expenses, and certain other necessary payments, including the Joint Administrators' remuneration and disbursements.
- 6.2 Since the Last Report, time costs incurred across the Luxcos total £109,596 (excluding VAT). This represents 328 hours at an average rate of £337 per hour. Since appointment, total time costs to 16 September 2012 are £587,475 (excluding VAT). This represents 1,702 hours at an average rate of £345 per hour. Attached as Appendix B are time analyses for the period since the Last Report, for each Administration, together with a cumulative analysis for each Administration attached as Appendices C, 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 17 March 2012 to 16 September 2012 £	Cumulatively from 10 December 2010 to 16 September 2012 £
WFIII	23,240	146,071
Hellas III	21,851	116,491
Hellas IV	20,644	104,962
Hellas V	22,338	113,935
Hellas VI	21,523	106,016
Total	109,596	587,475

6.3 The following category 2 disbursements have been drawn

- 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

6.4 Against these time costs, the Joint Administrators have drawn remuneration and disbursements in each case, which can be summarised as follows. Please note that these amounts are gross (i.e. they include VAT, which as stated earlier is irrecoverable)

Company	Administrators remuneration £	Disbursements category 1 £	Disbursements category 2 £
WFIII	164,436	9,832	38
Hellas III	129,308	11,630	11
Hellas IV	116,283	11,532	69
Hellas V	126,743	11,715	189
Hellas VI	117,505	16,081	9
Total	654,275	60,790	316

6.5 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 Joint Administrators and includes time spent formulating and communicating the Administration strategies and the exit strategy for the Luxcos in Luxembourg, 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 and the distribution of the prescribed part funds.

6.6 Appendix D contains additional information in relation to the Joint Administrators' policy on staffing, the use of sub-contractors, disbursements and details of current charge-out rates by staff grade

7 Estimated outcome for creditors

Secured creditor

7.1 The secured creditors' positions remain largely unchanged from that detailed in the Proposals. The shortfall to the secured creditors will be approximately €786 million

7.2 As previously advised, realisations will be insufficient to enable a distribution to the Senior Unsecured Noteholders

Preferential creditors

- 7 3 There are no preferential creditors in any of the Luxcos

Unsecured Creditors' Fund

- 7.4 As previously reported, the Administrators have set aside a fund for the benefit of unsecured creditors (the **Unsecured Creditors' Fund**) of Hellas III, Hellas IV and Hellas V (see further details provided below). The Unsecured Creditors' Fund is not applicable in WFIII or Hellas VI.

Weather Finance III S.à r.L

- 7 5 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. Any cash balance remaining on the Trust Account at the time of the close of the Administration will be paid to Bidco as detailed in section 2 5

Hellas Telecommunications (Luxembourg) III

- 7.6 The statutory maximum Unsecured Creditors' Fund of £600,000 has been set aside for the benefit of the unsecured creditors of Hellas III. The Joint Administrators agreed a claim totalling €20,815 from one creditor. A dividend of 100 cents in the euro was paid on 27 June 2012.
- 7 7 An estimated €2,814 will also be distributed in regards to the statutory interest due on the unsecured claim, to discharge the claim in full. The sum will be paid out of the Trust Account using the surplus prescribed part funds.

Hellas Telecommunications IV

- 7 8 The statutory maximum Unsecured Creditors' Fund of £600,000 has also been set aside for the benefit of the unsecured creditors of Hellas IV. The Joint Administrators agreed a claim totalling €11,845 from one creditor. A dividend of 100 cents in the euro was paid on 27 June 2012.
- 7 9 An estimated €1,658 will also be distributed in regards to the statutory interest due on the unsecured claim, to discharge the claim full. The sum will be paid out of the Trust Account using the surplus prescribed part funds.

Hellas Telecommunications (Luxembourg) V

- 7 10 The statutory maximum Unsecured Creditors' Fund of £600,000 has been set aside for the benefit of the unsecured creditors of Hellas V. The Joint Administrators agreed claims totalling €72,667 from three creditors. A dividend of 100 cents in the euro was paid on 18 July 2012.
- 7 11 An estimated €10,173 will also be distributed in regards to the statutory interest due on the unsecured claims, to discharge the claims in full. The sum will be paid out of the Trust Account using the surplus prescribed part funds.

Hellas Telecommunications (Luxembourg)

- 7 12 The Unsecured Creditors' Fund is not applicable in this case. The Joint Administrators have agreed claims totalling €1,223,621,706 from three creditors. An interim dividend of 0.0004 cents in the euro was paid on 10 July 2012. The quantum and timing of the final dividend is currently uncertain.

8 Ending the Administrations

Dissolution of the Luxcos

- 8 1 Once the final distributions have been made and all other outstanding Administration matters have been finalised, the Joint Administrators will seek to conclude the Administrations and to commence a process for the liquidation of the Luxcos. As the Luxcos are Luxembourg entities, they will need to be liquidated in accordance with Luxembourg law, and the Joint Administrators have been advised that the most appropriate process for achieving this is likely to be bankruptcy proceedings in Luxembourg.
- 8 2 Given the Vice President's response to the formal request by the Administrators on 26 January 2012 for the opening of bankruptcy proceedings in respect of the Luxcos (see sections 2.33 and 2.34), the Joint Administrators now consider that the Luxcos' "centre of main interests" may need to be moved back to Luxembourg in order to allow for the opening of bankruptcy proceedings. The Joint Administrators anticipate that steps to effect this move of the Luxcos' "centre of main interest" back to Luxembourg will be commenced shortly and will include the change of the Luxcos' head office, and the move of the Luxcos books and records, back to their registered office or another location in Luxembourg. The Joint Administrators are already utilising the Luxcos bank accounts in Luxembourg to pay all Administration expenses (see section 2.32).
- 8 3 It is anticipated that the Administrations will be closed, and the Joint Administrators will vacate office, immediately prior to the commencement of bankruptcy proceedings in Luxembourg in respect of the Luxcos. 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.

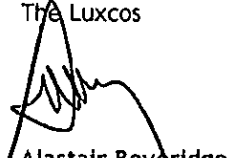
9 Creditors' rights

- 9 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 Joint 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.
- 9 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 Joint Administrators in respect of that case, as set out in this progress report, are excessive.

10 Next report

- 10.1 The Joint 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



Alastair Beveridge
Joint Administrator

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

Appendix A

Weather Finance III S.à r.L Euro Account

Statement of Affairs €	17/03/2012 - 16/09/2012 €	10/12/2010 - 16/09/2012 €
Fixed charge assets		
Receipts		
Shares in WIND Hellas		250,000
	-	250,000
Distributions		
Distribution to security agent	-	250,000
	-	(250,000)
Floating charge assets		
Receipts		
250,000 Shares in group companies	-	-
80,763 Cash at bank	-	7,652
Bank interest	35	131,712
Hellas III Prescribed Part surplus	695,256	695,256
Hellas IV - Prescribed Part surplus	704,226	704,226
Hellas V Prescribed Part surplus	643,405	643,405
Funded costs - trust account	-	11,500,000
Weather Finance III rights	-	50,000
	2,042,923	13,732,251
Payments		
Return of funded costs	-	6,000,030
Funding loan to Hellas III	50,000	50,000
Funding loan to Hellas IV	50,000	50,000
Funding loan to Hellas V	50,000	161,417
Funding loan to Hellas VI	50,000	50,000
Funding to sterling account	694,991	2,453,121
Hellas III - Prescribed Part funds	716,072	716,072
Hellas IV - Prescribed Part funds	716,071	716,071
Hellas V - Prescribed Part funds	716,071	716,071
Direct expenses	680	680
Bank charges	264	272
	(3,044,149)	(10,913,734)
Balance	2,400,710	2,818,517
Represented by		
Euro account funded costs trust account (interest bearing)		2,719,206
Interest bearing euro account - rights account		49,996
Luxembourg ING account (interest bearing)		49,315
Joint Administrators Progress Report ADM501		2,818,517

**Receipts and Payments Account for the period
17 March 2012 to 16 September 2012 and a
Cumulative Account for the period
10 December 2010 to 16 September 2012 (cont'd)**

Appendix A

Weather Finance III S.à r.L Sterling Account

Statement of Affairs	17/03/2012 - 16/09/2012	10/12/2010 - 16/09/2012
£	£	£
Receipts		
Funding from euro account	550,000	2,027,736
Bank interest	374	1,409
	550,374	2,029,145
Payments		
Joint Administrators' remunerations	31,388	164,436
Legal fees and disbursements	54,953	232,583
Legal fees - Part 8 claim	116,518	372,153
Category 1 disbursements		
Travel and subsistence	70	821
Courier costs	94	183
Telephone costs	-	12
Redirection of mail	-	260
Statutory advertising	-	4,122
Company searches	4	4
Bordereau costs	-	1,990
Preparation of annual accounts	-	2,440
Category 2 disbursements		
Photocopying	32	38
PR Consultancy costs	-	1,675
Professional fees	-	4,700
Funding loan to Hellas III	64,188	288,325
Funding loan to Hellas IV	62,384	270,871
Funding loan to Hellas V	63,635	302,777
Funding loan to Hellas VI	67,575	271,971
Accountancy costs	1,222	6,086
Bank charges	30	55
	(462,093)	(1,925,500)
Balance	88,201	103,645
Represented by		
Sterling interest bearing		103,645
		103,645

**Receipts and Payments Account for the period
17 March 2012 to 16 September 2012 and a
Cumulative Account for the period
10 December 2010 to 16 September 2012 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) III Euro Account

Statement of Affairs	17/03/2012 - 16/09/2012	10/12/2010 - 16/09/2012
€	€	€
Receipts		
Loan from Weather Finance III	50,000	50,000
Prescribed Part funds	716,071	716,071
9 Group balances	-	-
Hellas III rights	-	9,032
135,019,000 CB bond programme	-	135,018,548
	766,071	135,793,651
Payments		
Return of Prescribed Part funds	695,256	695,256
Legal fees and disbursements	680	680
Bank charges	6	13
	(695,942)	(695,949)
Distributions		
Security agent	-	135,018,548
Unsecured creditors 100c/€ 27/06/2012	20,815	20,815
	(20,815)	(135,039,363)
Balance	49,314	58,339
Represented by		
Interest bearing euro account		9,024
Luxembourg ING euro account (interest bearing)		49,315
		58,339

**Receipts and Payments Account for the period
17 March 2012 to 16 September 2012 and a
Cumulative Account for the period
10 December 2010 to 16 September 2012 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) III Sterling Account

Statement of Affairs	17/03/2012 - 16/09/2012	10/12/2010 - 16/09/2012
£	£	£
Receipts		
Loan from Weather Finance III	64,188	288,325
	64,188	288,325
Payments		
Joint Administrators' remuneration	25,265	129,308
Category 1 disbursements		
Bordereau costs	-	634
Preparation of annual accounts	-	2,440
Telephone costs	1	7
Storage costs	17	32
Travel and subsistence costs	-	50
Statutory advertising	4,325	8,446
Courier charges	-	20
Category 2 disbursements		
Photocopying charges	10	11
Accountancy costs	1,222	6,086
PR Consultancy fees	-	1,161
Legal fees and disbursements	33,348	135,430
Professional fees	-	4,700
	(64,188)	(288,325)
Balance	-	-

**Receipts and Payments Account for the period
17 March 2012 to 16 September 2012 and a
Cumulative Account for the period
10 December 2010 to 16 September 2012 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) IV Euro Account

Statement of Affairs €	17/03/2012 - 16/09/2012 €	10/12/2010 - 16/09/2012 €
Receipts		
Loan from Weather Finance III	50,000	50,000
Prescribed Part funds	716,071	716,071
70,313,000 CB bond programme	-	70,313,153
Hellas IV rights	-	4,704
	766,071	71,083,928
Payments		
Legal fees and disbursements	680	680
Return of Prescribed Part funds	704,226	704,226
Bank charges	6	6
	(704,913)	(704,912)
Distributions		
Security agents	-	70,313,153
Unsecured creditors 100c/€ 27/06/2012	11,845	11,845
	(11,845)	(70,324,998)
Balance	49,314	54,018
Represented by		
Interest bearing euro account		4,703
Luxembourg ING euro account (interest bearing)		49,315
		54,018

**Receipts and Payments Account for the period
17 March 2012 to 16 September 2012 and a
Cumulative Account for the period
10 December 2010 to 16 September 2012 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) IV Sterling Account

Statement of Affairs	17/03/2012 - 16/09/2012	10/12/2010 - 16/09/2012
£	£	£
Receipts		
Loan from Weather Finance III	62,384	270,871
	62,384	270,871
Payments		
Joint Administrators' remuneration	23,486	116,283
Category 1 disbursements		
Bordereau costs	-	634
Preparation of annual accounts	-	2,440
Telephone costs	-	11
Statutory advertising	4,325	8,446
Category 2 disbursements		
Photocopying	3	69
Accountancy costs	1,222	6,086
PR Consultancy fees	-	1,161
Legal fees and disbursements	33,348	131,041
Professional fees		4,700
	(62,384)	(270,871)
Balance	-	-

**Receipts and Payments Account for the period
17 March 2012 to 16 September 2012 and a
Cumulative Account for the period
10 December 2010 to 16 September 2012 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) V Euro Account

Statement of Affairs €	17/03/2012 - 16/09/2012 €	10/12/2010 - 16/09/2012 €
Receipts		
Loan from Weather Finance III	50,000	161,417
Prescribed Part funds	716,071	716,071
Hellas V rights	-	36,265
44,297 Cash at bank	-	-
542,118 * CB bond programme	-	542,118,299
	766,071	543,032,052
Payments		
Corporation tax		111,417
Return of Prescribed Part funds	643,405	643,405
Legal fees and disbursements	680	680
Bank charges	5	8
	(644,090)	(755,510)
Distributions		
Security agent	-	542,118,299
Unsecured creditors 100c / € 18/07/2012	72,667	72,667
	(72,667)	(542,190,966)
Balance	49,315	85,576
Represented by		
Interest bearing euro account		36,261
Luxembourg ING euro account (interest bearing)		49,315
		85,576

* The estimate 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 the period
17 March 2012 to 16 September 2012 and a
Cumulative Account for the period
10 December 2010 to 16 September 2012 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) V Sterling Account

Statement of Affairs	17/03/2012 - 16/09/2012	10/12/2010 - 16/09/2012
£	£	£
Receipts		
Sundry refund	-	2,486
Loan from Weather Finance III	63,635	303,217
Bank interest	8	27
	63,643	305,730
Payments		
Joint Administrators remuneration	24,737	126,743
Category 1 disbursements		
Bordereau costs	-	634
Preparation of annual accounts	-	2,440
Travel and subsistence	-	83
Courier charges	-	4
Stationery and postage	-	73
Telephone costs	-	34
Statutory advertising	4,325	8,446
Category 2 disbursements		
Photocopying	3	189
Accountancy costs	1,222	6,525
PR Consultancy fees	-	1,161
Legal fees and disbursements	33,348	152,185
Professional fees	-	4,700
	(63,635)	(303,217)
Balance	8	2,513
Represented by		
Interest bearing account		2,513
		2,513

**Receipts and Payments Account for the period
17 March 2012 to 16 September 2012 and a
Cumulative Account for the period
10 December 2010 to 16 September 2012 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) Euro Account

Statement of Affairs	17/03/2012 - 16/09/2012	10/12/2010 - 16/09/2012
€	€	€
Receipts		
Loan from Weather Finance III	50,000	50,000
1,247,901 Cash at bank	-	1,247,950
Bank interest	-	5,329
	<u>50,000</u>	<u>1,303,279</u>
Payments		
Legal fees and disbursements	680	680
Bank charges	69	81
	<u>(749)</u>	<u>(761)</u>
Distributions		
Unsecured creditors 0 0004c / € 10/07/2012	499,996	499,996
	<u>(499,996)</u>	<u>(499,996)</u>
Balance	<u>(450,745)</u>	<u>802,522</u>
Represented by		
Interest bearing euro account		753,207
lluxembourg ING euro account (interest bearing)		49,315
		<u>802,522</u>

**Receipts and Payments Account for the period
17 March 2012 to 16 September 2012 and a
Cumulative Account for the period
10 December 2010 to 16 September 2012 (cont'd)**

Appendix A

Hellas Telecommunications (Luxembourg) Sterling Account

Statement of Affairs	17/03/2012 - 16/09/2012	10/12/2010 - 16/09/2012
£	£	£
Receipts		
Loan from Weather Finance III	67,575	271,971
	67,575	271,971
Payments		
Joint Administrators' remuneration	24,755	117,505
Category 1 disbursements		
Bordereau costs	-	1,267
Preparation of annual accounts	-	2,440
Telephone costs	-	11
Statutory advertising	8,241	12,363
Category 2 disbursements		
Photocopying	9	9
Accountancy costs	1,222	6,086
PR consultancy fees	-	1,161
Legal fees and disbursements	33,348	126,429
Professional fees		4,700
	(67,575)	(271,971)
Balance	-	-

Time Analysis for the period 17 March 2012 to 16 September 2012

Appendix B

Weather Finance III S.à r.L

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	3.2	3.7	4.1		11.0	4,877.00	443
Statutory duties	0.7	11.1	1.4	0.2	13.4	5,286.00	394
Case administration	0.1		3.1		3.2	1,043.50	326
Accounting and treasury	0.4	0.1	12.7	19.7	32.9	6,707.00	204
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation	0.2		0.4		0.6	231.00	385
Creditors							
Creditor strategy			2.0		2.0	640.00	320
Reporting to creditors	0.2	2.3	5.9	0.2	8.6	2,989.00	348
Unsecured creditors	0.3		3.1		3.4	1,146.50	337
Totals	5.1	18.0	32.7	20.1	75.9	23,240.00	306

Hellas Telecommunications (Luxembourg) III

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	1.9	3.7	4.5		10.1	4,105.00	406
Statutory duties	0.5	11.0	2.0	0.2	13.7	5,328.50	389
Case administration	0.1		1.7		1.8	595.50	331
Accounting and treasury	0.3		12.5	5.3	18.1	4,826.00	267
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation	0.2	0.2	0.4	0.2	1.0	365.00	365
Creditors							
Creditor strategy			1.2		1.2	384.00	320
Reporting to creditors	0.2	2.3	5.9	0.3	8.7	3,009.50	346
Unsecured creditors	0.6	0.2	7.9		8.7	2,917.00	335
Totals	3.8	18.2	36.1	6.0	64.1	21,850.50	341

Hellas Telecommunications (Luxembourg) IV

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	2.5	3.7	2.4		8.6	3,784.00	440
Statutory duties	0.1	11.0	2.0	0.2	13.3	5,122.50	385
Case administration	0.1		1.7		1.8	595.50	331
Accounting and treasury	0.1		12.0	4.0	16.1	4,403.50	274
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation	0.2	0.1	0.4		0.7	277.50	396
Creditors							
Creditor strategy			1.6		1.6	512.00	320
Reporting to creditors	0.2	2.3	5.9	0.2	8.6	2,989.00	348
Unsecured creditors	0.9		6.8		7.7	2,639.50	343
Totals	4.1	17.9	32.8	4.4	59.2	20,643.50	349

Time Analysis for the period 17 March 2012 to 16 September 2012 (cont'd)

Appendix B

Hellas Telecommunications (Luxembourg) V

	Employee grade (hours)				€		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	3.7	3.7	3.0		10.4	4,751.50	457
Statutory duties	0.2	11.0	2.0	0.2	13.4	5,174.00	386
Case administration	0.1		2.0		2.1	691.50	329
Accounting and treasury	0.2		12.4	6.1	18.7	4,879.00	261
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation		0.1	0.4	0.2	0.7	215.50	308
Creditors							
Creditor strategy			1.2		1.2	384.00	320
Reporting to creditors	0.2	2.3	6.3	0.2	9.0	3,117.00	346
Unsecured creditors	0.6		7.8		8.4	2,805.00	334
Totals	5.0	17.9	35.1	6.7	64.7	22,337.50	345

Hellas Telecommunications (Luxembourg)

	Employee grade (hours)				€		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	2.4	3.7	2.5		8.6	3,764.50	438
Statutory duties	0.3	11.0	2.0	0.2	13.5	5,225.50	387
Case administration	0.1		1.7		1.8	595.50	331
Accounting and treasury	0.2		12.3	5.7	18.2	4,659.50	256
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation	0.1	0.1	0.4	0.2	0.8	267.00	334
Creditors							
Creditor strategy			1.2		1.2	384.00	320
Reporting to creditors	0.2	2.3	5.9	0.2	8.6	2,989.00	348
Unsecured creditors	0.5		9.5	0.1	10.1	3,318.00	329
Totals	3.8	17.9	35.5	6.4	63.6	21,523.00	338

Cumulative Time Analysis for the period 10 December 2010 to 16 September 2012

Appendix C

Weather Finance III S.à r.L

	Employee grade (hours)				€		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	32.8	15.5	88.7		137.0	57,559.00	420
Statutory duties	1.1	26.7	10.9	1.2	39.9	15,199.50	381
Case administration	0.4	1.1	12.6	3.8	17.9	5,434.50	304
Accounting and treasury	1.8	1.5	37.2	53.5	94.0	20,742.50	221
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation	0.5	3.7	18.7	1.3	24.2	8,111.00	335
Investigations							
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
Realisation of assets - fixed charge							
Asset accounting and administration			1.2		1.2	378.00	315
Realisation of assets - debtors							
Debtor litigation			0.7		0.7	224.00	320
Realisation of assets - floating charge							
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
Trading							
Trading activities			2.0	0.3	2.3	641.50	279
Accounting and administration			0.2	2.0	2.2	278.00	126
Creditors							
Creditor claims			1.8		1.8	531.00	295
Internal documentation			1.0		1.0	311.00	311
Creditor strategy			2.4		2.4	768.00	320
Reporting to creditors	0.8	10.3	53.3	0.5	64.9	21,791.50	336
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	0.3	0.1	7.8		8.2	2,640.00	322
Employees			0.2		0.2	58.00	290
Totals	39.4	67.9	257.3	64.2	428.8	146,070.50	341

Time Analysis for the period 17 March 2012 to 16 September 2012

Appendix B

Weather Finance III S.à r.L

	Employee grade (hours)				€		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	3.2	3.7	4.1		11.0	4,877.00	443
Statutory duties	0.7	11.1	1.4	0.2	13.4	5,286.00	394
Case administration	0.1		3.1		3.2	1,043.50	326
Accounting and treasury	0.4	0.1	12.7	19.7	32.9	6,707.00	204
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation	0.2		0.4		0.6	231.00	385
Creditors							
Creditor strategy			2.0		2.0	640.00	320
Reporting to creditors	0.2	2.3	5.9	0.2	8.6	2,989.00	348
Unsecured creditors	0.3		3.1		3.4	1,146.50	337
Totals	5.1	18.0	32.7	20.1	75.9	23,240.00	306

Hellas Telecommunications (Luxembourg) III

	Employee grade (hours)				€		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	1.9	3.7	4.5		10.1	4,105.00	406
Statutory duties	0.5	11.0	2.0	0.2	13.7	5,328.50	389
Case administration	0.1		1.7		1.8	595.50	331
Accounting and treasury	0.3		12.5	5.3	18.1	4,826.00	267
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation	0.2	0.2	0.4	0.2	1.0	365.00	365
Creditors							
Creditor strategy			1.2		1.2	384.00	320
Reporting to creditors	0.2	2.3	5.9	0.3	8.7	3,009.50	346
Unsecured creditors	0.6	0.2	7.9		8.7	2,917.00	335
Totals	3.8	18.2	36.1	6.0	64.1	21,850.50	341

Hellas Telecommunications (Luxembourg) IV

	Employee grade (hours)				€		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	2.5	3.7	2.4		8.6	3,784.00	440
Statutory duties	0.1	11.0	2.0	0.2	13.3	5,122.50	385
Case administration	0.1		1.7		1.8	595.50	331
Accounting and treasury	0.1		12.0	4.0	16.1	4,403.50	274
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation	0.2	0.1	0.4		0.7	277.50	396
Creditors							
Creditor strategy			1.6		1.6	512.00	320
Reporting to creditors	0.2	2.3	5.9	0.2	8.6	2,989.00	348
Unsecured creditors	0.9		6.8		7.7	2,639.50	343
Totals	4.1	17.9	32.8	4.4	59.2	20,643.50	349

Time Analysis for the period 17 March 2012 to 16 September 2012 (cont'd)

Appendix B

Hellas Telecommunications (Luxembourg) V

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	3.7	3.7	3.0		10.4	4,751.50	457
Statutory duties	0.2	11.0	2.0	0.2	13.4	5,174.00	386
Case administration	0.1		2.0		2.1	691.50	329
Accounting and treasury	0.2		12.4	6.1	18.7	4,879.00	261
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation		0.1	0.4	0.2	0.7	215.50	308
Creditors							
Creditor strategy			1.2		1.2	384.00	320
Reporting to creditors	0.2	2.3	6.3	0.2	9.0	3,117.00	346
Unsecured creditors	0.6		7.8		8.4	2,805.00	334
Totals	5.0	17.9	35.1	6.7	64.7	22,337.50	345

Hellas Telecommunications (Luxembourg)

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	2.4	3.7	2.5		8.6	3,764.50	438
Statutory duties	0.3	11.0	2.0	0.2	13.5	5,225.50	387
Case administration	0.1		1.7		1.8	595.50	331
Accounting and treasury	0.2		12.3	5.7	18.2	4,659.50	256
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation	0.1	0.1	0.4	0.2	0.8	267.00	334
Creditors							
Creditor strategy			1.2		1.2	384.00	320
Reporting to creditors	0.2	2.3	5.9	0.2	8.6	2,989.00	348
Unsecured creditors	0.5		9.5	0.1	10.1	3,318.00	329
Totals	3.8	17.9	35.5	6.4	63.6	21,523.00	338

Cumulative Time Analysis for the period 10 December 2010 to 16 September 2012

Appendix C

Weather Finance III S.à r.L

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	32.8	15.5	88.7		137.0	57,559.00	420
Statutory duties	1.1	26.7	10.9	1.2	39.9	15,199.50	381
Case administration	0.4	1.1	12.6	3.8	17.9	5,434.50	304
Accounting and treasury	1.8	1.5	37.2	53.5	94.0	20,742.50	221
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation	0.5	3.7	18.7	1.3	24.2	8,111.00	335
Investigations							
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
Realisation of assets - fixed charge							
Asset accounting and administration			1.2		1.2	378.00	315
Realisation of assets - debtors							
Debtor litigation			0.7		0.7	224.00	320
Realisation of assets - floating charge							
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
Trading							
Trading activities			2.0	0.3	2.3	641.50	279
Accounting and administration			0.2	2.0	2.2	278.00	126
Creditors							
Creditor claims			1.8		1.8	531.00	295
Internal documentation			1.0		1.0	311.00	311
Creditor strategy			2.4		2.4	768.00	320
Reporting to creditors	0.8	10.3	53.3	0.5	64.9	21,791.50	336
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	0.3	0.1	7.8		8.2	2,640.00	322
Employees			0.2		0.2	58.00	290
Totals	39.4	67.9	257.3	64.2	428.8	146,070.50	341

Cumulative Time Analysis for the period 10 December 2010 to 16 September 2012 (cont'd)

Appendix C

Hellas Telecommunications (Luxembourg) III

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	9.6	14.7	88.9		113.2	41,455.50	366
Statutory duties	0.8	27.6	9.3	1.2	38.9	14,953.50	384
Case administration	0.4	1.0	11.3	1.8	14.5	4,567.50	315
Accounting and treasury	0.9	1.0	22.4	13.2	37.5	9,932.50	265
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation	0.3	3.9	14.8	0.2	19.2	6,699.50	349
Investigations							
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
Realisation of assets - fixed charge							
Asset accounting and administration			1.0		1.0	320.00	320
Realisation of assets - debtors							
Debtor litigation			0.7		0.7	224.00	320
Realisation of assets - floating charge							
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
Trading							
Trading activities			0.2	0.1	0.3	78.50	262
Creditors							
Creditor claims			0.6		0.6	177.00	295
Internal documentation			1.0		1.0	311.00	311
Creditor strategy			2.1		2.1	645.00	307
Reporting to creditors	0.8	12.5	50.2	0.8	64.3	21,998.00	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	0.6	0.3	11.6		12.5	4,081.50	327
Employees			0.2		0.2	58.00	290
Totals	14.8	71.6	230.1	18.4	334.9	116,491.00	348

Cumulative Time Analysis for the period 10 December 2010 to 16 September 2012 (cont'd)

Appendix C

Hellas Telecommunications (Luxembourg) IV

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per hour
Administration and planning						
Strategy and control	9.8	11.3	81.4		102.5	37,540.50
Statutory duties	0.3	26.1	9.2	1.2	36.8	13,943.00
Case administration	0.4	0.9	8.6	1.3	11.2	3,600.00
Accounting and treasury	0.8	0.6	23.4	11.2	36.0	9,670.00
Travel and waiting time		0.8			0.8	320.00
Internal documentation	0.3	3.2	12.8		16.3	5,720.00
Investigations						
Director conduct reports	0.2	0.4	2.1	1.1	3.8	1,158.50
Internal documentation		1.0	0.1		1.1	494.00
Realisation of assets - fixed charge						
Asset accounting and administration			1.0		1.0	320.00
Realisation of assets - debtors						
Debtor litigation			0.7		0.7	224.00
Realisation of assets - floating charge						
Asset identification and valuation			3.1		3.1	992.00
Sale of assets		6.4	5.2		11.6	4,640.00
Recovery of assets			0.9		0.9	261.00
Dealing with third party assets			0.2		0.2	58.00
Asset accounting and administration			1.5		1.5	465.00
Trading						
Trading activities			0.6	0.1	0.7	194.50
Creditors						
Creditor claims			0.5		0.5	145.00
Internal documentation			0.7		0.7	224.00
Creditor strategy			1.6		1.6	512.00
Reporting to creditors	0.8	10.0	45.6	2.1	58.5	19,741.00
Creditor meetings	1.0		0.8		1.8	931.00
Creditors committee	0.2				0.2	138.00
Unsecured creditors	0.9		10.0		10.9	3,612.50
Employees			0.2		0.2	58.00
Totals	14.7	60.7	210.2	17.0	302.6	104,962.00

Cumulative Time Analysis for the period 10 December 2010 to 16 September 2012 (cont'd)

Appendix C

Hellas Telecommunications (Luxembourg) V

	Employee grade (hours)				€		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	13.2	11.2	83.3		107.7	40 286.50	374
Statutory duties	0.5	25.9	9.3	1.2	36.9	13 999.50	379
Case administration	0.4	0.4	10.7	1.2	12.7	3 970.50	313
Accounting and treasury	3.6	0.9	24.7	14.7	43.9	12 426.50	283
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation	0.1	6.6	12.8	0.2	19.7	7 245.00	368
Investigations							
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
Realisation of assets - fixed charge							
Asset accounting and administration			1.0		1.0	320.00	320
Realisation of assets - debtors							
Debtor litigation			0.7		0.7	224.00	320
Realisation of assets - floating charge							
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
Trading							
Trading activities				0.1	0.1	20.50	205
Creditors							
Creditor claims			1.2		1.2	348.00	290
Internal documentation			1.0		1.0	311.00	311
Creditor strategy			1.2		1.2	384.00	320
Reporting to creditors	0.8	9.9	49.3	0.8	60.8	20 513.00	337
Creditor meetings	1.0	0.1	0.8		1.9	977.50	514
Creditors committee	0.2				0.2	138.00	690
Unsecured creditors	0.6	0.1	12.4		13.1	4 230.50	323
Employees			0.2		0.2	58.00	290
Totals	20.6	63.2	222.7	19.3	325.8	113 934.50	350

Cumulative Time Analysis for the period 10 December 2010 to 16 September 2012 (cont'd)

Appendix C

Hellas Telecommunications (Luxembourg)

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	7.8	11.7	80.3		99.8	36,003.00	361
Statutory duties	0.6	26.5	9.5	1.2	37.8	14,410.50	381
Case administration	0.4	0.8	8.9	1.0	11.1	3,579.00	322
Accounting and treasury	0.8	0.7	23.2	12.1	36.8	9,738.50	265
Travel and waiting time		0.8			0.8	320.00	400
Internal documentation	0.2	2.6	14.9	0.3	18.0	6,126.00	340
Investigations							
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
Realisation of assets - fixed charge							
Asset accounting and administration			1.0		1.0	320.00	320
Realisation of assets - debtors							
Debtor litigation			0.7		0.7	224.00	320
Realisation of assets - floating charge							
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
Trading							
Trading activities				0.3	0.3	61.50	205
Creditors							
Creditor claims			0.9		0.9	267.00	297
Internal documentation			0.7		0.7	224.00	320
Creditor strategy			2.5		2.5	761.00	304
Reporting to creditors	0.8	10.4	50.9	1.0	63.1	21,235.50	337
Creditor meetings	1.0		0.9		1.9	963.00	507
Creditors committee	0.2				0.2	138.00	690
Unsecured creditors	0.5		13.8	0.3	14.6	4,651.00	319
Employees			0.2		0.2	58.00	290
Totals	12.5	59.3	220.8	17.3	309.9	106,015.50	342

Additional information in relation to the Joint Administrators' remuneration pursuant to Statement of Insolvency Practice 9

Appendix D

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.

Name of professional advisor	Basis of fee arrangement
Ashurst LLP (legal advice)	Hourly rate and disbursements
Paul, Weiss, Riffkind, 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, Vainanidis, Schina, Economou (Greek counsel)	Hourly rate and disbursements
Brucher Thielngen & 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 are as follows.

- 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

2 Charge-out rates

A schedule of Zolfo Cooper charge-out rates (excluding VAT) for this assignment effective from 1 January 2011 is detailed below. Time is charged by case staff in units of six minutes.

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
*Key	
<i>Partner 1 - partners with three or more years' experience at partner level</i>	
<i>Partner 2 - partners with fewer 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 fewer 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>	