

The Insolvency Act 1986

**Administrator's progress report**

Name of Company Hellas Telecommunications (Luxembourg) III	Company number FC029746
In the High Court, Chancery Division, Companies Court	Court case number 9886 of 2010

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

From 10 December 2010	To 9 June 2011
--------------------------	-------------------

Signed \_\_\_\_\_  
Joint Administrator

Dated 11/7/11 \_\_\_\_\_

**Contact Details:**

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FRIDAY



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A47 15/07/2011 322  
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**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

# Joint Administrators' Progress Report for the Period 10 December 2010 to 9 June 2011

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

1 July 2011

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## 1 Statutory information

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

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

- 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
Hellas VI	9883 of 2010
Hellas III	9886 of 2010
Hellas IV	9885 of 2010
Hellas V	9884 of 2010
WFIII	9882 of 2010

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

## 2 Progress of the Administrations

- 2.1 This report should be read in conjunction with the Administrators' Report and Statement of Proposals (the Proposals) dated 23 December 2010.
- 2.2 The Administrators are pursuing the second statutory objective of achieving a better result for the companies' creditors as a whole than would be likely if the companies were wound up (without first being in Administration). The strategy for achieving this objective has

been pursued through a pre packaged sale (the Sale) of certain of the Luxcos' assets. The Sale included all of the issued share capital in WIND Hellas Telecommunications S.A (WIND), which was the operating entity of the WIND Hellas Group (the Group) and was not subject to an Administration Order, along with all the intercompany corporate bond debt owed by WIND to Hellas III, Hellas IV and Hellas V. As detailed in the Proposals, the Sale was made to the special purpose acquisition vehicle of Crystal Almond S.à r.l (Bidco) and achieved total consideration of €747,800,000, which has been allocated across the Luxcos in accordance with their respective bond holdings as at the date of the Sale.

- 2.3 In addition, the sum of €11,500,000 (the Trust Account) was provided to be held on Trust and used to fund the costs and expenses of the Administrations. Any surplus funds are to be returned to Bidco. The Trust Account is being held in WFIII's name and funds are transferred into the other Administrations as required.
- 2.4 Attached as Appendices A to E are receipts and payments accounts (R&P) for each of the Luxcos for the period since the Proposals, being 22 December 2010 to 9 June 2011 and cumulative accounts for the period since appointment, being 10 December 2010 to 9 June 2011. Included in the R&Ps are figures taken from the directors' sworn Statements of Affairs for each of the Luxcos, for comparison purposes.
- 2.5 As none of the Luxcos are VAT registered, the VAT element of all costs will be irrecoverable and therefore costs are shown gross on the R&P.
- 2.6 As each of the Luxcos' assets were held in Euros, it is anticipated that the majority of the creditors are Eurozone entities, Euro accounts for each entity have been maintained in the Administrations. In addition, Sterling currency bank accounts have been established for each of the Luxcos, which are funded by Euro transfers, in order to discharge the necessary Sterling costs and expenses of the UK Administrations.

#### **Weather Finance III S.à r.l.**

- 2.7 Following the Sale, the Security Agent has received €250,000 in consideration of WFIII's shareholding in WIND. WFIII was also allocated €50,000 in respect of WIND's obligations under the hedging unwind amendment agreements between WIND and JP Morgan Chase Bank and Deutsche Bank respectively (the Unwind Agreements). The Unwind Agreements are discussed in greater detail at Section 2.21 below. WFIII owns a 100% shareholding in Hellas IV and is a guarantor of the Group's secured creditors' shortfall, which totals approximately €786 million.
- 2.8 WFIII's only other assets were four bank accounts, which held cash balances as at the date of appointment. Of these four accounts, three were specifically pledged and these balances will be paid to the Security Agent. The remaining account held a Euro balance and this has now been received in the Administration. After deducting the applicable transfer charges, the amount of €7,652 was received.
- 2.9 A total of €365,446 (£313,500) has been transferred into the Sterling account from the Euro account. These funds have been used to discharge the Sterling Administration costs for the Luxcos, including legal fees and disbursements in the sum of £82,235, PR consultancy fees in the sum of £1,161 and WFIII's share of statutory advertising charges totalling £2,292.
- 2.10 In each of the Luxcos, professional fees in relation to the preparation of annual company accounts have also been incurred. Each company has paid fees to date totalling £4,700 in this regard with further fees to be paid in respect of preparing the accounts in accordance with Luxembourg GAAP. The accounts were prepared in accordance with Luxembourg law and are an obligation under the Luxcos articles of association. Further information in relation to these obligations is provided in section 2.29.

- 2 11 In addition, funding has been provided to Hellas V in order to discharge a withholding tax liability. Further details on this payment are given at section 2 21.

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

- 2 12 Hellas III's principal assets were the receivables due from WIND in relation to two corporate bond programmes, issued as a result of finance provided to WIND by Hellas III. Hellas III provided this finance by issuing €355,000,000 of Senior Unsecured Notes (SUN) due for repayment in 2013. Hellas III's obligations were guaranteed by WFIII, WIND, Hellas IV and Hellas VI. Hellas III also assigned its corporate bonds as security for the borrowings of Hellas V.
- 2 13 Under the terms of the Sale, Hellas III received €135,018,548 which was distributed to the Security Agent under the terms of an intercreditor agreement between, among others, the Luxcos and J P Morgan Europe Ltd (the **Intercreditor Agreement**) on behalf of the SUN holders. In addition, €9,032 was received for the rights to the Unwind Agreements.
- 2 14 The sum of £54,348 has been transferred from WF III into the Sterling account of Hellas III in order to discharge the company's share of legal fees and disbursements, PR consultancy fees, statutory advertising charges and the professional fees discussed in 2 9 and 2 10.
- 2 15 The only remaining assets of Hellas III are cash balances in the sum of £41 held in two bank accounts. These accounts are pledged to the secured creditors and will be distributed to the Security Agent shortly.
- 2 16 As previously mentioned, since the Proposals, accounts for the Luxcos have been prepared to 31 December 2010. In accordance with Hellas III's Articles of Association, the Administrators acting for and on behalf of Hellas III are obliged to convene a meeting of the company's members in order to approve the accounts. Further details on the meeting are provided at section 2 29 below.

#### **Hellas Telecommunications IV**

- 2 17 Hellas IV's principal assets were the receivables from two corporate bond programmes issued to WIND. Hellas IV also issued preferred equity certificates in favour of WFIII and an intercompany loan to WFIII. Hellas III was allocated €70,313,153 in consideration of the corporate bond programmes, which has been distributed to the Security Agent under the Intercreditor Agreement, and €4,704 in respect of the rights to the Unwind Agreements.
- 2 18 The sum of £50,149 has been transferred from WFIII to the Sterling account of Hellas IV in order to discharge the company's share of legal fees and disbursements, PR consultancy fees, professional fees and statutory advertising charges.
- 2.19 Hellas IV had two bank accounts, one of which is pledged. The remaining account did not have a cash balance and therefore further realisations in this Administration are not anticipated.

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

- 2 20 Hellas V was the borrower under a €250,000,000 Revolving Credit Facility (RCF) and issued €1,222,250,000 of Senior Secured Notes (SSN). Hellas V in turn loaned these borrowings to WIND pursuant to four corporate bond programmes, the receivables from which represented Hellas V's principal assets. Hellas V's borrowings were also guaranteed by WFIII, WIND, Hellas IV and Hellas VI. The interest owed on the SSNs was subject to interest rate swap transactions (the **Hedges**) with WIND being the counterparty. The agreements to unwind the Hedges are the Unwind Agreements referred to previously.

- 2 21 Hellas V received €542,118,299 following the Sale, which has been distributed to the Security Agent under the terms of the Intercreditor Agreement. The sale of Hellas V's rights under the Unwind Agreements achieved €36,265.
- 2 22 As a result of the repayment of the interest under the Unwind Agreements, Hellas V may be subject to an obligation to withhold tax and account for it to HM Revenue and Customs (HMRC). Accordingly, until clarification from HMRC has been received, a payment of the appropriate amount of tax on a provisional basis has been made. This payment was made from the Euro funds and is shown in the R&P as totalling €111,417. For information purposes, the Sterling equivalent as at the date of payment was £91,265. The tax position of the Luxcos is currently being finalised and any outstanding liabilities will be settled prior to closing the Administrations.
- 2 23 Since the Proposals were circulated, legal fees and disbursements totalling £61,035, PR consultancy fees of £1,161, professional fees of £4,700 and the company's share of statutory advertising charges totalling £2,292, have been discharged from the Sterling account funds.
- 2 24 Hellas V had three further bank accounts, two of which are pledged to the secured creditors. The balances in these accounts total €37,125.79. It is expected that these funds will be recovered in full.
- 2 25 As with Hellas III, the Administrators are obliged to convene a meeting of Hellas V's members in order to approve the accounts to 31 December 2010. Further details in respect of the meeting are provided at section 2 29 below.

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

- 2 26 Hellas VI's main role within the Group was as an administrative vehicle, being the general partner of Hellas III and Hellas V. Hellas VI was the guarantor of several of the Group's obligations including the RCF, SSNs, SUNs and the Hedges. Hellas VI, together with WFIII and Hellas IV, was also a guarantor under several of the Group's corporate bond programmes.
- 2 27 Hellas VI did not receive an allocation following the Sale.
- 2 28 Since the Proposals were circulated, €1,247,950 has been realised from the company's pre appointment unpledged bank account. In addition, €1,452 in bank interest, which may be subject to corporation tax, has been accrued on this balance. With the exception of further bank interest, no additional realisations are anticipated.
- 2 29 From the Sterling account, legal fees of £42,080, PR consultancy fees of £1,161, professional fees of £4,700 and £2,292 in relation to statutory advertising charges have been discharged.

#### **Annual General Meetings (AGMs) - May 2011**

- 2 30 In accordance with their articles of association, the Administrators, acting for and on behalf of the relevant companies, are obliged to call AGMs of the members of Hellas III and Hellas V, in order to approve their accounts to 31 December 2010. For the other companies, approval of the accounts will be sought by written resolution. The meetings were convened on Wednesday 18 May 2011 and adjourned until Thursday 7 July 2011 in order to allow sufficient time for the accounts to be prepared and subsequently reviewed by the shareholders. The accounts will be filed with the Registrar of Companies in Luxembourg by 31 July 2011.

#### Other matters

- 2.31 There are three matters outstanding in the Administrations
- The rights to certain funded costs from the Group's 2009 restructuring were sold from WFIII to Bidco as part of the Sale. In accordance with the terms of the sale agreement, we are currently assisting Bidco in realising the outstanding balance.
  - Pledged Bank accounts - as identified above, there are a number of pledged bank accounts. The funds held in these bank accounts will be distributed to the Security Agent as soon as possible.
  - Tax - we will shortly prepare and file tax returns in the UK and in Luxembourg.
- 2.32 Once these matters are concluded, we will be in a position to finalise the Administrations. WFIII will be concluded once a satisfactory outcome has been reached regarding the funded costs amount discussed at section 2.31.

#### Administrators' incurred costs

- 2.33 Detailed in the following table are the types of cost that have been incurred since the Administrators' appointment which are yet to be paid. All such costs will be paid within the period agreed with each supplier.

Administrators' incurred costs	Supplier	Basis of remuneration
Legal Fees	Ashurst LLP	Invoiced monthly, nothing currently outstanding
Accounting Fees - UK	Stern & Co	Invoices to be received
Accounting Fees - Luxembourg	Temmes Management Services BV	Invoices to be received

- 2.34 Fees for the preparation of five sets of annual accounts are yet to be charged in full. The total cost is not expected to exceed £50,000.
- 2.35 In accordance with Statement of Insolvency Practice No.13, the Administrators would advise that none of the Luxcos assets have been sold to the directors or managers of the companies.

### 3 Assets still to be realised

- 3.1 As detailed above, the majority of the Luxcos assets have now been realised. It is anticipated that the cash balance on the pre appointment unpledged account of Hellas V will be realised shortly and the funded costs recovery in respect of WFIII and Bidco has also yet to be finalised.

### 4 Joint Administrators' remuneration

- 4.1 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 price achieved included €11.5 million which was paid into a trust account to be used to fund the Administration costs and expenses, including the Administrators' fees and disbursements.



- 4 2 Since the Proposals, time costs incurred across the Luxcos total £201,354 (plus VAT). This represents 574 hours at an average rate of £351 per hour. Since appointment, total time costs to 9 June 2011 are £256,150 (plus VAT). This represents 706 hours at an average rate of £363 per hour. Attached as Appendices F-J are time analyses for the period since the Proposals 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:

Company	18 December 2010 to 09 June 2011 (£)	10 December 2010 to 09 June 2011 (£)
Hellas VI	35,377	43,920
Hellas III	40,046	49,820
Hellas IV	35,699	46,715
Hellas V	39,311	49,120
Weather Finance III	50,921	66,575
<b>TOTAL</b>	<b>201,354</b>	<b>256,150</b>

- 4 3 During the period of this report, no fees or disbursements have been drawn against these time costs, although the Administrators intend to bill their time costs imminently.
- 4 4 Attached as Appendix P is additional information in relation to the Administrators' policy on staffing, the use of sub-contractors, disbursements and details of current charge-out rates by staff grade. A brief summary of the work undertaken by the Administrators during the period is as follows:

#### Administration and Planning

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

#### Investigations

The Administrators have a statutory duty to investigate and report upon the conduct and actions of the directors of the Company in the period prior to the Administrators' appointment. In these cases investigations have not been limited to the directors appointed as part of the restructuring process, but also extend to the managers appointed at the companies since their formation. The contents of the report are strictly confidential however and I am unable to disclose the contents.

#### Realisations of Assets

The Administrators have incurred time in completing realisation tasks following the completion of the Sale and pursuing realisations from the Luxcos pre appointment bank accounts.

#### Creditors

Time incurred under this category relates to the statutory duties of the Administrators in reporting to creditors, liaising directly with the secured creditors and their agents and resolving queries.

## **5 Estimated outcome for creditors**

### **Secured Creditors**

- 5 1 The secured creditors' positions are largely unchanged from those set out in the Proposals. The shortfall to the secured creditors will be approximately €786 million.
- 5 2 Realisations will be insufficient to enable a distribution to the SUN holders.

### **Preferential Creditors**

- 5 3 There are no preferential creditors in any of the Luxcos.

### **Unsecured Creditors**

- 5 4 Pursuant to Section 176A of the Insolvency Act 1986, where there is a floating charge which post dates 15 September 2003, the Administrators are required to create a fund from the companies' net property (the Prescribed Part) to be made available for the benefit of unsecured creditors. The Prescribed Part is limited by statute to a maximum of £600,000.
- 5 5 As advised in the Proposals, the security over the intercompany corporate bonds, although subject to Luxembourg law and expressed as a fixed charge, is more akin to a floating charge in nature and would be likely to be treated as such by UK courts. The Luxcos granted the various charges to the secured creditors after 15 September 2003 and accordingly, the Administrators are required to create a Prescribed Part out of the net floating charge property of three of the five Luxcos.
- 5 6 In accordance with the Proposals, it is intended that the Administrators will apply to court for approval to distribute funds to the Luxcos' unsecured creditors, where funds are available. Since the Proposals, potential unsecured creditors have been contacted and invited to submit their claims. The Administrators are in the process of preparing the application to court and it is expected that this report will form part of the application. The position as regards the unsecured creditors in each of the Luxcos is outlined below.

### **WFIII**

- 5 7 WFIII did not grant any floating charge security and accordingly there is no requirement to set aside the Prescribed Part. Unsecured creditors are expected to total approximately €137 million. There will be insufficient funds available to enable a dividend to be paid in this case.

### **Hellas III**

- 5 8 To date, unsecured claims in the sum of €20,015 have been received in Hellas III. It is expected that once all claims are received, unsecured claims will not exceed €83,000. The floating charge realisations of €135 million are sufficient to enable a Prescribed Part to be created in this case and unsecured claims are expected to be discharged in full. As previously advised in my proposals, the funds required for the Prescribed Part will be paid from the Trust Account.

#### **Hellas IV**

- 5 9 Hellas IV's net floating charge property is expected to total approximately €70 million. Unsecured claims received to date total €11,845. These claims are expected to be discharged in full under the Prescribed Part. As in Hellas III, the funds required for the Prescribed Part will be paid from the Trust Account.

#### **Hellas V**

- 5 10 The net floating charge property of Hellas V is approximately €542 million and therefore the statutory maximum prescribed part is available should it be required. To date, unsecured claims in the sum of €21,160 have been received in this Administration. However, there may be an unsecured claim in respect of further withholding tax which will exceed the statutory maximum of Prescribed Part, currently £600,000. Accordingly the level of dividend payable in this case cannot be confirmed. Any funds required for the Prescribed Part will be paid from the Trust Account.

#### **Hellas VI**

- 5 11 Hellas VI did not grant any floating charge security and accordingly there is no requirement to set aside the Prescribed Part. To date, claims totalling €1,035 have been received. There will be insufficient funds available to enable a distribution to be made to the unsecured creditors in this case.

## **6 Ending the Administrations**

#### **Distribution During Administration**

- 6 1 As detailed above, it is intended that the Administrators will apply to court for approval to distribute funds to the Luxcos unsecured creditors, where funds are available. If approval is received and the dividend distributed, once all outstanding Administration requirements are finalised, the Administrators will take legal advice regarding the most efficient method of dissolving the Luxcos in accordance with the laws of Luxembourg and the UK.

#### **Creditors' Voluntary Liquidation (CVL)**

- 6 2 In the event that the court does not consent to the Administrators paying a dividend to the unsecured creditors where applicable, the Administrators will file a notice with the Registrar of Companies in order that the corresponding Administrations will cease and the companies will move automatically into CVL.
- 6 3 The Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

## **7 Creditors' rights**

- 7 1 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% of the value of the unsecured creditors) may request in writing that the Administrator provides further information about remuneration or expenses (other than pre Administration costs) which have been itemised in this progress report.

- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% of the value of unsecured creditors) may within eight weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Administrators' remuneration, the remuneration or the expenses incurred by the Administrators as set out in this progress report are excessive.

## **8 Next report**

- 8 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.

**Receipts and payments account for Weather Finance III Appendix A  
S.A.R.L for the period from 22 December 2010 to 9  
June 2011 and a cumulative account for the period  
from 10 December 2010 to 9 June 2011**

Statement of Affairs €	From 22/12/2010 To 09/06/2011 €	From 10/12/2010 To 09/06/2011 €
<b>EURO TRANSACTIONS</b>		
Fixed Charge Receipts		
Shares in WIND		250 000
		<u>250 000</u>
Fixed Charge Creditors		
Distribution to Security Agent		250 000
		<u>(250 000)</u>
Floating Charge Receipts		
Shares in Group Companies		
Cash at Bank	7 652	7 652
Bank Interest Gross	34,641	34,641
Funded Costs Trust Account		11,500,000
Weather Finance III Rights		50 000
	<u>42,293</u>	<u>11 592 293</u>
Floating Charge Costs		
Funding Loan to Hellas V	111,417	111,417
Funding Loan to Sterling Account	365,446	365,446
Bank Charges	4	7
	<u>(476 867)</u>	<u>(476 870)</u>
<b>BALANCE</b>	<b>(434,574)</b>	<b>11,115,423</b>
<b>REPRESENTED BY</b>		
Special Euro Account Funded Costs Trust Account (Interest Bearing)		2,565,427
Special Interest Bearing Euro Account Rights Account		49 996
3 Months Fixed Money Market Account		8 500 000
		<u>11,115,423</u>
<b>STERLING TRANSACTIONS</b>		
	£	£
Floating Charge Receipts		
Funding from Euro Account	313 500	313,500
Bank Interest Gross	155	155
	<u>313,655</u>	<u>313 655</u>
Floating Charge Payments		
PR Consultancy Fees	1,161	1,161
Professional Fees	4 700	4 700
Funding Loan to Hellas III	54,348	54 348
Funding Loan to Hellas IV	50 149	50 149
Funding Loan to Hellas V	69,188	69,188
Funding Loan to Hellas VI	50,233	50 233
Legal Fees & Disbursements	82 235	82,235
Re direction of Mail	260	260
Statutory Advertising	2 292	2 292
	<u>(314 566)</u>	<u>(314 566)</u>
<b>BALANCE</b>	<b>(911)</b>	<b>(911)</b>
<b>REPRESENTED BY</b>		
Interest Bearing Account		(911)
		<u>(911)</u>

\*The overdrawn final balance is a result of the timing of postings only

**Receipts and payments account for Hellas  
Telecommunications (Luxembourg) III for the period  
from 22 December 2010 to 9 June 2011 and a  
cumulative account for the period from 10 December  
2010 to 9 June 2011**

**Appendix B**

Statement of Affairs	From 22/12/2010 To 09/06/2011	From 10/12/2010 To 09/06/2011
€	€	€
	<b><u>EURO TRANSACTIONS</u></b>	
	<b>Floating Charge Receipts</b>	
135,019	CB Bond Programme	135,018,548
9	Group Balances	-
	Hellas III Rights	9,032
<u>135,028</u>	<u>-</u>	<u>135,027,580</u>
	<b>Floating Charge Creditor</b>	
	Distribution to Security Agent	135,018,548
	<u>-</u>	<u>(135,018,548)</u>
	<b>Floating Charge Costs</b>	
	Bank Charges	7
	<u>-</u>	<u>(7)</u>
	<u>-</u>	<u>-</u>
	<b>BALANCE</b>	<b>9,025</b>
	<u>-</u>	<u>9,025</u>
	<b>REPRESENTED BY</b>	
	Special Interest Bearing Euro Account	9,025
		<u>9,025</u>
	<b><u>STERLING TRANSACTIONS</u></b>	
	£	£
	<b>Floating Charge Receipts</b>	
	Loan from Weather Finance III	54,348
	<u>54,348</u>	<u>54,348</u>
	<b>Floating Charge Costs</b>	
	PR Consultancy Fees	1,161
	Professional Fees	4,700
	Legal Fees & Disbursements	46,195
	Statutory Advertising	2,292
	<u>(54,348)</u>	<u>(54,348)</u>
	<u>-</u>	<u>-</u>
	<b>BALANCE</b>	<b>-</b>
	<u>-</u>	<u>-</u>
	<b>REPRESENTED BY</b>	
	Interest Bearing Account	-
		<u>-</u>

**Receipts and payments account for Hellas  
Telecommunications (Luxembourg) IV S.A.R.L for the  
period from 22 December 2010 to 9 June 2011 and a  
cumulative account for the period from 10 December  
2010 to 9 June 2011**

**Appendix C**

Statement of Affairs	From 22/12/2010 To 09/06/2011	From 10/12/2010 To 09/06/2011
€	€	€
	<b><u>EURO TRANSACTIONS</u></b>	
	<b>Floating Charge Receipts</b>	
70,313		70,313,153
		4,704
	-	70,317,857
<u>70,313</u>		
	<b>Floating Charge Creditor</b>	
		70,313,153
	-	(70,313,153)
	-	
	-	4,704
	<b>REPRESENTED BY</b>	
		4,704
		<u>4,704</u>
	<b><u>STERLING TRANSACTIONS</u></b>	
	£	£
	<b>Floating Charge Receipts</b>	
	50,149	50,149
	<u>50,149</u>	<u>50,149</u>
	<b>Floating Charge Payments</b>	
	1,161	1,161
	4,700	4,700
	41,996	41,996
	2,292	2,292
	<u>(50,149)</u>	<u>(50,149)</u>
	-	
	-	
	<b>REPRESENTED BY</b>	
		-

**Receipts and payments account for Hellas Telecommunications (Luxembourg) V for the period from 22 December 2010 to 9 June 2011 and a cumulative account for the period from 10 December 2010 to 9 June 2011**

## Appendix D

Statement of Affairs		From 22/12/2010 To 09/06/2011	From 10/12/2010 To 09/06/2011
€	<u>EURO TRANSACTIONS</u>	€	€
	Floating Charge Receipts		
	Loan from Weather Finance III	111,417	111,417
542,118	CB Bond Programme		542,118,299
44,297	Cash at Bank		
	Hellas V Rights		36,265
<u>586,415</u>		<u>111,417</u>	<u>542,265,981</u>
	Floating Charge Creditor		
	Distribution to Security Agent		542,118,299
		-	(542,118,299)
	Floating Charge Payments		
	Corporation Tax	111,417	111,417
	Bank Charges	4	4
		(111,421)	(111,421)
	BALANCE	(4)	36,261
	REPRESENTED BY		
	Special Interest Bearing Euro Account		36,261
			36,261
	<u>STERLING TRANSACTIONS</u>	£	£
	Floating Charge Receipts		
	Loan from Weather Finance III	69,188	69,188
	Bank Interest Gross	5	5
	Royal Mail Refund	260	260
		69,453	69,453
	Floating Charge Payments		
	PR Consultancy Fees	1,161	1,161
	Professional Fees	4,700	4,700
	Legal Fees & Disbursements	61,035	61,035
	Statutory Advertising	2,292	2,292
		(69,188)	(69,188)
	BALANCE	265	265
	REPRESENTED BY		
	Interest Bearing Account		265
			265



**Receipts and payments account for Hellas  
Telecommunications (Luxembourg) for the period from  
22 December 2010 to 9 June 2011 and a cumulative  
account for the period from 10 December 2010 to 9  
June 2011**

**Appendix E**

Statement of Affairs		From 22/12/2010 To 09/06/2011	From 10/12/2010 To 09/06/2011
€		€	€
	<b><u>EURO TRANSACTIONS</u></b>		
	<b>Floating Charge Receipts</b>		
1,247,901	Cash at Bank	1,247,950	1,247,950
	Bank Interest Gross	1,452	1,452
<u>1,247,901</u>		<u>1,249,402</u>	<u>1,249,402</u>
	<b>Floating Charge Payments</b>		
	Bank Charges	12	12
		<u>(12)</u>	<u>(12)</u>
	<b>BALANCE</b>	<u>1,249,390</u>	<u>1,249,390</u>
	<b>REPRESENTED BY</b>		
	Special Interest Bearing Euro Account		<u>1,249,390</u>
			<u>1,249,390</u>
	<b><u>STERLING TRANSACTIONS</u></b>	£	£
	<b>Floating Charge Receipts</b>		
	Loan from Weather Finance III	50,233	50,233
		<u>50,233</u>	<u>50,233</u>
	<b>Floating Charge Costs</b>		
	PR Consultancy Fees	1,161	1,161
	Professional Fees	4,700	4,700
	Legal Fees & Disbursements	42,080	42,080
	Statutory Advertising	2,292	2,292
		<u>(50,233)</u>	<u>(50,233)</u>
	<b>BALANCE</b>	<u>-</u>	<u>-</u>
	<b>REPRESENTED BY</b>		
	Interest Bearing Account		<u>-</u>
			<u>-</u>

**Time analysis for Hellas Telecommunications  
(Luxembourg) for the period from 18 December 2010  
to 9 June 2011**

**Appendix F**

	Employee Grade (Hours)					(£'s)	
	Partner / Director	Senior Associate	Associate / Analyst	Jnr Analyst/ Support	Total Hours	Total Cost	Average Rate p/h
<b>Administration and Planning</b>							
Strategy and Control	1 2	4 4	46 7	0 0	52 3	17,802 50	340
Statutory Duties	0 2	0 6	1 8	0 7	3 3	1,116 50	338
Job Administration	0 0	0 5	3 6	0 5	4 6	1,451 00	315
Cash Accounting and Time Records	0 0	0 2	4 1	2 4	6 7	1,807 00	270
Internal Documentation and IT	0 0	2 5	0 4	0 0	2 9	1,278 50	441
<b>Investigations</b>							
D Reports	0 0	0 4	1 5	1 1	3 0	846 50	282
Internal Documentation	0 0	1 5	0 1	0 0	1 6	726 50	454
<b>Realisation of Assets - Fixed Charge</b>							
Internal and External Documentation	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Realisation of Assets - Floating Charge</b>							
Initial Actions and Valuations	0 0	0 0	2 9	0 0	2 9	928 00	320
Internal and External Communication	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Trading</b>							
Ongoing Trading Activities	0 0	0 0	0 0	0 2	0 2	41 00	205
<b>Creditors</b>							
Bank and Creditor Reporting	0 6	6 5	13 7	0 0	20 8	7,805 50	375
Creditor Dealings	1 0	0 0	0 6	0 0	1 6	876 00	548
Creditor Claims	0 0	0 0	0 2	0 0	0 2	58 00	290
<b>Totals</b>	<b>3 0</b>	<b>16 6</b>	<b>77 6</b>	<b>4 9</b>	<b>102 1</b>	<b>35,377 00</b>	<b>346</b>

**Time analysis for Hellas Telecommunications  
(Luxembourg) III for the period from 18 December 2010  
to 9 June 2011**

**Appendix G**

	Employee Grade (Hours)				Total Hours	(€'s)	
	Partner / Director	Senior Associate	Associate / Analyst	Jnr Analyst/ Support		Total Cost	Average Rate p/h
<b>Administration and Planning</b>							
Strategy and Control	3 2	3 8	47 6	0 0	54 6	19,191.50	351
Statutory Duties	0 2	1 4	1 6	0 7	3 9	1,417.00	363
Job Administration	0 0	0 7	3 6	1 2	5 5	1,678 00	305
Cash Accounting and Time Records	0 0	0 2	4 1	2 4	6 7	1,789.00	267
Internal Documentation and IT	0 0	2 9	1 2	0 0	4 1	1,711.50	417
<b>Investigations</b>							
D Reports	0 0	0 4	1 5	1 1	3 0	846 50	282
Internal Documentation	0 0	1 5	0 1	0 0	1 6	726 50	454
<b>Realisation of Assets - Fixed Charge</b>							
Internal and External Documentation	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Realisation of Assets - Floating Charge</b>							
Initial Actions and Valuations	0 0	0 0	2 9	0 0	2 9	928 00	320
Internal and External Communication	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Creditors</b>							
Bank and Creditor Reporting	0 6	8 8	13 9	0 0	23 3	8,942 00	384
Creditor Dealings	1 0	0 0	2 2	0 0	3 2	1,388 00	434
Creditor Claims	0 0	0 0	0 3	0 0	0 3	90 00	300
Internal Documentation	0 0	1 5	0 0	0 0	1 5	697 50	465
<b>Totals</b>	<b>5 0</b>	<b>21 2</b>	<b>81 0</b>	<b>5 4</b>	<b>112 6</b>	<b>40,045 50</b>	<b>356</b>

**Time analysis for Hellas Telecommunications  
(Luxembourg) IV for the period from 18 December 2010  
to 9 June 2011**

**Appendix H**

	Employee Grade (Hours)					(€s)	
	Partner / Director	Senior Associate	Associate / Analyst	Jnr Analyst/ Support	Total Hours	Total Cost	Average Rate p/h
<b>Administration and Planning</b>							
Strategy and Control	1 1	4 2	46 7	0 0	52 0	17,640 50	339
Statutory Duties	0 2	0 5	1 5	0 7	2 9	960 50	331
Job Administration	0 0	0 5	3 6	0 5	4 6	1,451 00	315
Cash Accounting and Time Records	0 1	0 1	5 6	2 5	8 3	2,253 00	271
Internal Documentation and IT	0 0	3 1	0 4	0 0	3 5	1,557 50	445
<b>Investigations</b>							
D Reports	0 0	0 4	2 1	1 1	3 6	1,020 50	283
Internal Documentation	0 0	1 0	0 1	0 0	1 1	494 00	449
<b>Realisation of Assets - Fixed Charge</b>							
Internal and External Documentation	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Realisation of Assets - Floating Charge</b>							
Initial Actions and Valuations	0 0	0 0	2 9	0 0	2 9	928 00	320
Internal and External Communication	0 0	0 0	1 0	0 0	1 0	320.00	320
<b>Creditors</b>							
Bank and Creditor Reporting	0 6	6 6	13 7	0 0	20 9	7,852 00	376
Creditor Dealings	1 0	0 0	0 5	0 0	1 5	844 00	563
Creditor Claims	0 0	0 0	0 2	0 0	0 2	58 00	290
<b>Totals</b>	<b>3.0</b>	<b>16 4</b>	<b>79 3</b>	<b>4 8</b>	<b>103 5</b>	<b>35,699 00</b>	<b>345</b>

**Time analysis for Hellas Telecommunications  
(Luxembourg) V for the period from 18 December 2010  
to 9 June 2011**

**Appendix I**

	Employee Grade (Hours)					(€ s)	
	Partner / Director	Senior Associate	Associate / Analyst	Jnr Analyst/ Support	<u>Total Hours</u>	<u>Total Cost</u>	<u>Average Rate p/h</u>
<b>Administration and Planning</b>							
Strategy and Control	5 1	4 6	46 7	0 0	56 4	20,495 50	363
Statutory Duties	0 2	0 6	1 6	0 7	3 1	1,036 00	334
Job Administration	0 0	0 0	3 6	0 7	4 3	1,250 00	291
Cash Accounting and Time Records	0 0	0 2	4 5	2 9	7 6	1,990 00	262
Internal Documentation and IT	0 0	5 5	0 3	0 0	5 8	2,644 50	456
<b>Investigations</b>							
D Reports	0 0	0 4	1 5	1 1	3 0	846 50	282
Internal Documentation	0 0	1 5	0 1	0 0	1 6	726 50	454
<b>Realisation of Assets - Fixed Charge</b>							
Internal and External Documentation	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Realisation of Assets - Floating Charge</b>							
Initial Actions and Valuations	0 0	0 0	2 9	0 0	2 9	928 00	320
Internal and External Communication	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Creditors</b>							
Bank and Creditor Reporting	0 6	6 5	13 7	0 0	20 8	7,805 50	375
Creditor Dealings	1 0	0 1	0 5	0 0	1 6	890 50	557
Creditor Claims	0 0	0 0	0 2	0 0	0 2	58 00	290
<b>Totals</b>	<b>6 9</b>	<b>19 4</b>	<b>77 6</b>	<b>5 4</b>	<b>109 3</b>	<b>39,311 00</b>	<b>360</b>

**Time analysis for Weather Finance III S.A.R.L for the  
period from 18 December 2010 to 9 June 2011**

**Appendix J**

	Employee Grade (Hours)				Total Hours	(£'s)	
	Partner / Director	Senior Associate	Associate / Analyst	Jnr Analyst/ Support		Total Cost	Average Rate p/h
<b>Administration and Planning</b>							
Strategy and Control	8 9	4 0	51 1	0 3	64 3	24,253 50	377
Statutory Duties	0 3	1 0	2 3	0 7	4 3	1,525 50	355
Job Administration	0 0	0 8	4 8	2 2	7 8	2,327 50	298
Cash Accounting and Time Records	0 8	0 8	6 9	12 4	20 9	5,286 50	253
Internal Documentation and IT	0 0	3 0	4 9	0 4	8 3	2,962 00	357
<b>Investigations</b>							
D Reports	0 0	0 4	2 8	1 2	4 4	1,244 00	283
Internal Documentation	0 0	1 2	0 1	0 0	1 3	587 00	452
<b>Realisation of Assets - Fixed Charge</b>							
Internal and External Documentation	0 0	0 0	1 2	0 0	1 2	378 00	315
<b>Realisation of Assets - Floating Charge</b>							
Initial Actions and Valuations	0 0	0 0	3 5	0 0	3 5	1,102 00	315
Internal and External Communication	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Trading</b>							
Cash Accounting	0 0	0 0	0 2	0 0	0 2	58 00	290
Ongoing Trading Activities	0 0	0 0	2 0	0 2	2 2	621 00	282
<b>Creditors</b>							
Bank and Creditor Reporting	0 6	6 5	14 8	0 0	21 9	8,136 50	372
Creditor Dealings	1 3	0 0	3 1	0 4	4 8	1,965 00	409
Creditor Claims	0 0	0 0	0 5	0 0	0 5	154 00	308
<b>Totals</b>	<b>11 9</b>	<b>17 7</b>	<b>99 2</b>	<b>17 8</b>	<b>146 6</b>	<b>50,920.50</b>	<b>347</b>

**Cumulative time analysis for Hellas  
Telecommunications (Luxembourg) for the period from  
10 December 2010 to 9 June 2011**

**Appendix K**

	Employee Grade (Hours)					(£s)	
	Partner / Director	Senior Associate	Associate / Analyst	Jnr Analyst/ Support	Total Hours	Total Cost	Average Rate p/h
<b>Administration and Planning</b>							
Strategy and Control	2 7	4 7	50 3	0 0	57 7	20,129 00	349
Statutory Duties	0 3	2 6	3 7	0 7	7 3	2,723 50	373
Job Administration	0 0	0 7	4 5	0 6	5 8	1,847 50	319
Cash Accounting and Time Records	0 2	0 2	4 1	3 2	7 7	2,129 00	276
Internal Documentation and IT	0 0	2 5	0 4	0 0	2 9	1,278 50	441
<b>Investigations</b>							
D Reports	0 0	0 4	1 5	1 1	3 0	846 50	282
Internal Documentation	0 0	1 5	0 1	0 0	1 6	726 50	454
<b>Realisation of Assets - Fixed Charge</b>							
Internal and External Documentation	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Realisation of Assets - Floating Charge</b>							
Initial Actions and Valuations	0 0	0 0	2 9	0 0	2 9	928 00	320
Sale of Assets	0 0	3 9	5 2	0 0	9 1	3,477 50	382
Insurance	0 0	0 0	0 2	0 0	0 2	64 00	320
Internal and External Communication	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Trading</b>							
Ongoing Trading Activities	0 0	0 0	0 0	0 2	0 2	41 00	205
<b>Creditors</b>							
Bank and Creditor Reporting	0 6	6 5	14 7	0 0	21 8	8,125 50	373
Creditor Dealings	1 0	0 0	0 7	0 0	1 7	905 00	532
Creditor Claims	0 0	0 0	0 2	0 0	0 2	58 00	290
<b>Totals</b>	<b>4 8</b>	<b>23 0</b>	<b>90 5</b>	<b>5 8</b>	<b>124 1</b>	<b>43,919 50</b>	<b>354</b>

**Cumulative time analysis for Hellas  
Telecommunications (Luxembourg) III for the period  
from 10 December 2010 to 9 June 2011**

**Appendix L**

	Employee Grade (Hours)					(£'s)	
	Partner / Director	Senior Associate	Associate / Analyst	Jnr Analyst/ Support	Total Hours	Total Cost	Average Rate p/h
<b>Administration and Planning</b>							
Strategy and Control	4 8	4 1	51 2	0 0	60 1	21,587 00	359
Statutory Duties	0 3	3 4	3 5	0 7	7 9	3,024 00	383
Job Administration	0 0	0 9	4 5	1 3	6 7	2,074 50	310
Cash Accounting and Time Records	0 2	0 2	4 1	3 2	7 7	2,111 00	274
Internal Documentation and IT	0 0	2 9	1 2	0 0	4 1	1,711 50	417
<b>Investigations</b>							
D Reports	0 0	0 4	1 5	1 1	3 0	846 50	282
Internal Documentation	0 0	1 5	0 1	0 0	1 6	726 50	454
<b>Realisation of Assets - Fixed Charge</b>							
Internal and External Documentation	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Realisation of Assets - Floating Charge</b>							
Initial Actions and Valuations	0 0	0 0	2 9	0 0	2 9	928 00	320
Sale of Assets	0 0	6 4	5 2	0 0	11 6	4,640 00	400
Insurance	0 0	0 0	0 2	0 0	0 2	64 00	320
Internal and External Communication	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Creditors</b>							
Bank and Creditor Reporting	0 6	8 8	14 9	0 0	24 3	9,262 00	381
Creditor Dealings	1 0	0 0	2 3	0 0	3 3	1,417 00	429
Creditor Claims	0 0	0 0	0 3	0 0	0 3	90 00	300
Internal Documentation	0 0	1 5	0 0	0 0	1 5	697 50	465
<b>Totals</b>	<b>6 9</b>	<b>30 1</b>	<b>93 9</b>	<b>6 3</b>	<b>137.2</b>	<b>49,819 50</b>	<b>363</b>



**Cumulative time analysis for Hellas  
Telecommunications (Luxembourg) IV S.A.R.L for the  
period from 10 December 2010 to 9 June 2011**

**Appendix M**

	Employee Grade (Hours)					(£s)	
	Partner / Director	Senior Associate	Associate / Analyst	Jnr Analyst / Support	Total Hours	Total Cost	Average Rate p/h
<b>Administration and Planning</b>							
Strategy and Control	4 6	4 5	50 3	0 0	59 4	21,347 00	359
Statutory Duties	0 2	2 5	3 4	0 7	6 8	2,498 50	367
Job Administration	0 0	0 7	4 5	0 6	5 8	1,847 50	319
Cash Accounting and Time Records	0 3	0 1	5 6	3 3	9 3	2,575 00	277
Internal Documentation and IT	0 0	3 1	0 4	0 0	3 5	1,557 50	445
<b>Investigations</b>							
D Reports	0 0	0 4	2 1	1 1	3 6	1,020 50	283
Internal Documentation	0 0	1 0	0 1	0 0	1 1	494 00	449
<b>Realisation of Assets - Fixed Charge</b>							
Internal and External Documentation	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Realisation of Assets - Floating Charge</b>							
Initial Actions and Valuations	0 0	0 0	2 9	0 0	2 9	928 00	320
Sale of Assets	0 0	6 4	5 2	0 0	11 6	4,640 00	400
Insurance	0 0	0 0	0 2	0 0	0 2	64 00	320
Internal and External Communication	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Creditors</b>							
Bank and Creditor Reporting	0 6	6 6	14 7	0 0	21 9	8,172 00	373
Creditor Dealings	1 0	0 0	0 6	0 0	1 6	873 00	546
Creditor Claims	0 0	0 0	0 2	0 0	0 2	58 00	290
<b>Totals</b>	<b>6 7</b>	<b>25 3</b>	<b>92 2</b>	<b>5 7</b>	<b>129 9</b>	<b>46,715 00</b>	<b>360</b>

**Cumulative time analysis for Hellas  
Telecommunications (Luxembourg) V for the period  
from 10 December 2010 to 9 June 2011**

**Appendix N**

	Employee Grade (Hours)					(€'s)	
	Partner / Director	Senior Associate	Associate / Analyst	Jnr Analyst/ Support	<u>Total Hours</u>	<u>Total Cost</u>	<u>Average Rate p/h</u>
<b>Administration and Planning</b>							
Strategy and Control	6 8	4 9	50 3	0 0	62 0	22,960 00	370
Statutory Duties	0 3	2 7	3 5	0 7	7 2	2,689 50	374
Job Administration	0 0	0 2	4 5	0 8	5 5	1,646 50	299
Cash Accounting and Time Records	0 2	0 2	4 5	3 7	8 6	2,312 00	269
Internal Documentation and IT	0 0	5 5	0 3	0 0	5 8	2,644 50	456
<b>Investigations</b>							
D Reports	0 0	0 4	1 5	1 1	3 0	846 50	282
Internal Documentation	0 0	1 5	0 1	0 0	1 6	726 50	454
<b>Realisation of Assets - Fixed Charge</b>							
Internal and External Documentation	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Realisation of Assets - Floating Charge</b>							
Initial Actions and Valuations	0 0	0 0	2 9	0 0	2 9	928 00	320
Sale of Assets	0 0	5 4	6 4	0 0	11 8	4,559 00	386
Insurance	0 0	0 0	0 2	0 0	0 2	64 00	320
Internal and External Communication	0 0	0 0	1 0	0 0	1 0	320 00	320
<b>Creditors</b>							
Bank and Creditor Reporting	0 6	6 5	14 7	0 0	21 8	8,125.50	373
Creditor Dealings	1 0	0 1	0 6	0 0	1 7	919.50	541
Creditor Claims	0 0	0 0	0 2	0 0	0 2	58 00	290
<b>Totals</b>	<b>8 9</b>	<b>27 4</b>	<b>91 7</b>	<b>6 3</b>	<b>134 3</b>	<b>49,119 50</b>	<b>366</b>

**Cumulative time analysis for Weather Finance III  
S.A.R.L for the period from 10 December 2010 to 9  
June 2011**

**Appendix O**

	Employee Grade (Hours)					(£'s)	
	Partner / Director	Senior Associate	Associate / Analyst	Jnr Analyst/ Support	Total Hours	Total Cost	Average Rate p/h
<b>Administration and Planning</b>							
Strategy and Control	18.6	4.3	54.7	0.3	77.9	32,168.00	413
Statutory Duties	0.4	3.1	4.7	0.7	8.9	3,339.00	375
Job Administration	0.0	1.0	5.7	2.3	9.0	2,724.00	303
Cash Accounting and Time Records	1.0	0.8	6.9	13.8	22.5	5,746.50	255
Internal Documentation and IT	0.0	3.0	4.9	0.4	8.3	2,962.00	357
<b>Investigations</b>							
D Reports	0.0	0.4	2.8	1.2	4.4	1,244.00	283
Internal Documentation	0.0	1.2	0.1	0.0	1.3	587.00	452
<b>Realisation of Assets - Fixed Charge</b>							
Internal and External Documentation	0.0	0.0	1.2	0.0	1.2	378.00	315
<b>Realisation of Assets - Floating Charge</b>							
Initial Actions and Valuations	0.0	0.0	3.5	0.0	3.5	1,102.00	315
Sale of Assets	0.0	6.4	5.2	0.0	11.6	4,640.00	400
Insurance	0.0	0.0	0.2	0.0	0.2	64.00	320
Internal and External Communication	0.0	0.0	1.0	0.0	1.0	320.00	320
<b>Trading</b>							
Cash Accounting	0.0	0.0	0.2	0.0	0.2	58.00	290
Ongoing Trading Activities	0.0	0.0	2.0	0.2	2.2	621.00	282
<b>Creditors</b>							
Bank and Creditor Reporting	0.6	6.5	15.4	0.0	22.5	8,328.50	370
Creditor Dealings	1.3	0.0	3.7	0.4	5.4	2,139.00	396
Creditor Claims	0.0	0.0	0.5	0.0	0.5	154.00	308
<b>Totals</b>	<b>21.9</b>	<b>26.7</b>	<b>112.7</b>	<b>19.3</b>	<b>180.6</b>	<b>66,575.00</b>	<b>369</b>

## **Additional information in relation to the Joint Administrators' fees pursuant to Statement of Insolvency Practice 9**

## **Appendix P**

### **1 Policy**

Detailed below is Zolfo Cooper's policy in relation to

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

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

The 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 constitution of the case team will usually consist of a Partner, a Senior Associate, an Associate and an Analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Administrators' charge out rate schedule below provides details of all grades of staff and their experience level.

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

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

#### **1.2 Professional Advisors**

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

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
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, Vainanidis, Schina, Economou (Greek counsel)	Hourly rate and disbursements
Stern & Co (English Accountants)	Hourly rate and disbursements
Temmes Management Services BV (Luxembourg Accountants)	Hourly rate and disbursements
Hill & Knowlton (PR advice)	Hourly rate and disbursements

The 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. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Administrators and their staff.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the Administrators' Proposals. Category 2 disbursements that may be incurred are as follows:

- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying

## 2 Charge Out Rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 January 2009 is detailed below

Description	£
<b>Partner/Director</b>	
Partner 1*	690
Partner 2*	620
Director	515
<b>Senior Associate</b>	
Senior Associate 1*	465
Senior Associate 2*	400
<b>Associate/Analyst</b>	
Associate	320
Analyst*	290
<b>Junior Analyst and Support Staff</b>	
Junior Analyst*	205
Senior Treasury Associate	230
Treasury Associate	155
Treasury Analyst	110
Support	85
<b>*Key</b>	
<i>Partner 1 - Partners with 3 or more years experience at partner level</i>	
<i>Partner 2 - Partners with less than 3 years experience at partner level</i>	
<i>Senior Associate 1 - Staff who have been Senior Associates for over 2 years</i>	
<i>Senior Associate 2 - Staff who have been Senior Associates for less than 2 years</i>	
<i>Analyst - Staff who have been Analysts for more than 1 year</i>	
<i>Junior Analyst - First year Analysts</i>	