



No. 540 of 2009 / CR-2009-000042

IN THE HIGH COURT OF JUSTICE
THE BUSINESS AND PROPERTY COURTS OF ENGLAND & WALES
COMPANY & INSOLVENCY LIST (ChD)

CR-2009-000042

Mr Justice Snowden

Date: 24 August 2018

IN THE MATTER OF:

NORTEL NETWORKS ENGINEERING SERVICE KFT (THE "COMPANY")

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

ORDER

UPON THE APPLICATION of:

Alan Robert Bloom, Alan Michael Hudson and Stephen John Harris of Ernst & Young LLP, the joint administrators of the Company (together, the "**Joint Administrators**")

AND UPON READING the eighth witness statement of Stephen John Harris dated 8 August 2018 and the exhibits thereto and the letter from Hogan Lovells International LLP ("**Hogan Lovells**") dated 22 August 2018 on behalf of the Trustee of the Nortel Networks UK Pension Plan (the "**Trustee**")

AND UPON HEARING Charlotte Cooke for the Joint Administrators and Matthew Bullen of Hogan Lovells for the Trustee

IT IS ORDERED THAT:

- (1) the appointment of the Joint Administrators shall cease to have effect pursuant to paragraph 79(1) of Schedule B1 to the Insolvency Act 1986 (the "**Act**") with effect from the date of the appointment by the Hungarian court of a liquidator to wind up the Company in accordance with Hungarian law;
- (2) the Joint Administrators of the Company be discharged from liability pursuant to paragraph 98 of Schedule B1 to the Act with effect from 28 days after the date on which their appointment has been terminated in the manner set out at paragraph 1 above;
- (3) if the relevant step required to wind-up the Company as referred to in paragraph 1 above is not completed within 45 days of the date of this Order, the matter be re-listed for hearing within 14 days;
- (4) the Joint Administrators' remuneration in relation to the administration of the Company for:
 - a) the period from 30 September 2017 to 20 July 2018 be fixed by reference to time properly given by the Joint Administrators and their staff at £237,200.47; and
 - b) the period from 21 July 2018 to the termination of the Joint Administrators' appointment be fixed by reference to time properly given by the Joint Administrators and their staff but not to exceed £16,845.73;

- (5) the payment of the balance of the CVA Supervisors' fees in accordance with the terms of the CVA be paid for the period from 30 September 2017 to the termination of the CVA on 2 July 2018, in an amount of £47,104.22; and
- (6) the costs of and incidental to the Application be paid as expenses of the administration of the Company.

Service of the order

The court has sent sealed copies of this order to:

Herbert Smith Freehills LLP of Exchange House, Primrose Street, London EC2A 2EG.

DATED THIS 24 DAY OF AUGUST 2018

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