

PPC Limited
(In Official Liquidation)
("the Company")

Fifth Report of the Joint Official Liquidators to all known creditors

24 October 2022



Building a better
working world

Disclaimer

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In preparing this report the JOLs have relied upon information which they have obtained during the course of their appointment including certain statutory documentation and other information received from parties in possession of information, documents, or records pertaining to the Company and its affairs or other third parties. The JOLs have not performed an audit examination on this information.

The JOLs act as agents of the Company and without personal liability.

Abbreviations

The following abbreviations are used in this report:

BoS/the Bank	Bank of Scotland plc
Connected Groups	Maxtube Group, MRS Group, Petrostem Group, Pioneer Group and Bright Morning Investments Inc, each of which is related to the PPG Group
Court	Cayman Islands Grand Court
CWR	Companies Winding Up Rules (as revised)
Date of Appointment	Date of appointment of the JVLs on 28 August 2018
Fifth Report	Fifth report of the JOLs to creditors dated 24 October 2022
First Report	First report of the JOLs to creditors dated 29 October 2018
Fourth Report	Fourth report of the JOLs to creditors dated 28 October 2021
Innospection Group	Innospection Group Limited and its subsidiary undertakings
JOLs	Keiran Hutchison, Colin Peter Dempster and Gavin David Yuill in their capacity as Joint Official Liquidators of the Company
JVLs	Keiran Hutchison, Colin Peter Dempster and Gavin David Yuill in their capacity as Joint Voluntary Liquidators of the Company
KTt trust	The KTT trust is the UBO of the Petrostem Group of companies. The beneficiary is the Tyacke family.
Law	Companies Act (as revised)
LC	Liquidation Committee
Maxtube	Maxtube ME Limited
Maxtube Group	Maxtube Holdings Limited and its subsidiary undertakings
MRS	MRS Group
Occidental	Occidental Mukhaizna LLC, Occidental of Oman Inc and Occidental Oman Gas Company LLC
Occidental Contracts	Contracts with Occidental
Petrostem Group	Petrostem Group Limited (In Liquidation) and its subsidiary undertakings
PIL	Petrostem International Limited
Pioneer Group	Pioneer Group Ventures Limited and its subsidiary undertakings
PPA	Petroleum Pipe Americas Corp
PPC Cayman/the Company	PPC Limited (In Official Liquidation)
PPC UK	Petroleum Pipe Company Limited (In Administration)
PPG	Petroleum Pipe Group Limited (In Liquidation)
PPG Group	Petroleum Pipe Group Limited and its subsidiary undertakings
PPME	Petroleum Pipe Middle East FZE
PPS	Petroleum Pipe Singapore Pte Limited
PRL	Petrostem Rentals Limited

Second Report	Second report of the JOLs to creditors dated 28 October 2019
Third Report	Third report of the JOLs to creditors dated 28 October 2020

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1. Introduction

This is the Fifth Report and account to creditors dated 24 October 2022. It represents an update to, is supplemental to and should be read in conjunction with the JOLs' First Report dated 29 October 2018, Second Report dated 28 October 2019, Third Report dated 28 October 2020 and Fourth Report dated 28 October 2021. Should you require a copy of the First Report, Second Report, Third Report or Fourth Report, please contact Gerard Somers via email at gerard.somers@parthenon.ey.com.

The purpose of this Fifth Report is to provide an update to creditors as to the progress of the liquidation of the Company.

In accordance with Order 8, Rule 2 of the CWR, the JOLs have convened the fifth meeting of creditors ("Fifth Meeting") of the Company to be held at 10:00 a.m. (Cayman Islands time) on 24 October 2022 by telephone conference call. The meeting has been convened for the purposes of:

- laying before the meeting this, the Fifth Report; and
- to deal with such other matters that may arise.

This Fifth Report will be circulated to all known creditors and potential creditors of the Company. It will also be filed with the Court.

Notice of the Fifth Meeting was given by email to all known creditors on 29 September 2022. In addition, a statutory advertisement notifying all potential creditors of the Fourth Meeting was published in the Cayman Islands Gazette on 26 September 2022.

As advised in the First Report, the JOLs were obliged to seek the formation of an LC pursuant to Order 9 of the CWR. A combined liquidation committee and creditors' steering committee encompassing a number of the entities in insolvency proceedings in the Petrostem Group and the PPG Group was constituted at the first meeting of creditors. The JOLs continue to consult with the LC on a regular basis and the next LC meeting is to be held on 24 October 2022.

All currency amounts included in this report are in United States Dollars (US\$), unless otherwise stated.

2. Purpose and conduct of the liquidation

As set out in the First Report, prior to our appointment the directors of the PPG Group had concluded that the trading performance of the PPG Group rendered all restructuring options (other than an insolvency and managed wind-down of the PPG Group) as unviable.

Following appointment, the JOLs formed the opinion that with the exception of the completion of a number of specific customer orders, it was not appropriate to continue to trade the business of the Company in insolvency. In the Second Report the JOLs advised they had completed the selected customer orders and also completed sales of the majority of the drilling rental and other assets owned by the Company. Accordingly, physical asset realisations in respect of the Company are now largely complete.

The continued strategy of the JOLs, with a view to concluding the liquidation in an orderly manner and successfully dissolving the Company, is discussed in further detail in this report and is summarised as follows:

- Collect in the debtor balances, and intragroup / intergroup receivables due to the Company;
- Complete the investigation into the directors' conduct;
- Conclude the details around the Occidental contract assignment and associated work;
- Distribute the assets of the Company; and
- Submit an application to Court for final directions.

3. Assets

3.1 The Occidental contracts

As detailed in the First Report, the principal customer of the PPG Group was Occidental in Oman, for which the Company was the main trading entity. On 26 August 2018, the Company assigned the Occidental Contracts to Maxtube for a consideration based on the gross profit generated from these contracts. This consideration applies until contract expiry on 31 December 2019 (subject to a minimum payment of 50% of the net profit) and, if the contracts are extended, until 27 August 2023. This assignment of the Occidental Contracts was implemented by the directors of the Company prior to its insolvency.

Maxtube is part of the Maxtube Group and is connected to the PPG Group as both it and the Company are ultimately owned by Julian Tyacke (through a beneficial trust in both cases).

3.1.1 Unrecorded credit notes

Our previous reports set out the background to Occidental's identification of \$2m of credit notes that were set off against balances due to the Company and Maxtube's subsequent agreement to reimburse this \$2m to the Company from the profit derived from the Occidental Contracts.

In our Third Report we set out the difficulties being encountered by Maxtube in connection with the Occidental Contracts and in particular Occidental's insistence that outstanding deliveries be delayed until Q4 2021 and into Q1 and Q2 of 2022.

These delayed deliveries resulted in Maxtube being unable to adhere to the agreed payment schedule in respect of the \$2m liability due to the Company such that as at the date of our Fourth Report, only one payment of \$400k had been received. Maxtube has indicated that further delays to the Occidental orders have put further strain on their cash position however the JOLs have agreed a revised payment schedule with Maxtube which would see the debt fully paid by the end of August 2023.

As at the date of this Fifth Report, a further \$400k has been received from Maxtube, albeit \$100k was received after the date of the Receipts and Payments account which is enclosed at Appendix D.

3.1.2 Pre-appointment debtor book

As detailed in the Second Report, we have collected \$4.5m of the \$5.0m pre-appointment debtor book and do not anticipate making any further recoveries in this regard.

3.1.3 Outstanding pre-appointment orders

The reported profit of \$0.8m detailed in our Second Report from the completion of certain orders post appointment has not changed and no further recoveries in this regard are anticipated.

3.1.4 Occidental Contracts assignment

At the time of our Fourth Report, we had received \$0.5m in respect of the Maxtube Profit Share agreement.

We continue to receive on a quarterly basis a trading statement from Maxtube. At 30 June 2022, Maxtube had recorded revenues, gross profit and operating profit of \$230.7m, \$5.8m and \$1.2m respectively from the Occidental Contracts.

As noted in our previous reports, the margin earned on orders remains significantly behind historical levels and is explained by management as being attributable to adverse PipeLogix index movements, Maxtube's need to place pipe orders through Dan Trading (and not directly on mills) and price reductions agreed with Occidental to secure future orders.

Despite the significant drop in deliveries, as at the date of this report the Company has received \$741k from Maxtube in full settlement of the profit share for the periods to 31 December 2021. The Company is due a further \$133k in respect of the profit share to 30 June 2022 although this balance has yet to be settled.

As noted in our Third Report, Maxtube was awarded a further, renewed contract with Occidental and under the terms of the original contract assignment, this has resulted in the Company having a retained interest in the gross profit derived from the contract through until 27 August 2023. However, due to the uncertainty regarding the timing of further orders and deliveries under the new contract, it is not clear what further sums will become due to the Company in respect of the period from 1 July 2022 to 27 August 2023.

3.2 Trade debtors

The remaining debtor balance of \$31k has been collected in the period of this report. There are no further debtor balances outstanding excluding those detailed at 3.1 above.

3.3 Production tubing and casing stocks

As noted in our Fourth Report, no further collections are expected from production tubing and casing stocks.

3.4 Drilling rental asset sales

As detailed in our Fourth Report, no further realisations from these assets are anticipated.

3.5 Intragroup and intergroup balances

As at 28 August 2018, the Company was due \$24.1m by other entities within the PPG Group and \$46.2m by companies in the Petrostem Group. The majority of the \$24.1m is due by PPG and based on current estimates, there is unlikely to be any dividend available for ordinary unsecured creditors from that liquidation. We have therefore assumed no recovery from this balance.

Our Third Report noted that the Company has received an interim distribution of \$1.1m from the liquidation of Petrostem Rentals Limited ("PRL") and although a final distribution from PRL is anticipated in due course, that further recovery is unlikely to be material.

3.6 Other potential sources of realisation

As set out in the Second Report, the Company had made non-refundable advance payments aggregating \$1.2m in respect of the purchase of production tubing and casing to its Chinese mill suppliers as at 28 Aug 2018.

As noted in our previous reports, total realisations are \$1.15m and we do not expect to make any further recoveries from these payments.

The JOLs continue to review prospects for potential rights of action that may exist in PPC Cayman against various parties. Various avenues of enquiry continue in relation to the conduct of the affairs of PPC Cayman and other entities within the group.

The JOLs have secured funding from a third party to enable certain transactions that took place across both the PPG and Petrostem Group. In the periods prior to their appointment to be pursued. As we do not wish to prejudice these potential actions, we will provide further details to creditors only when the outcome of this area of our work is determined.

4. Creditors

The JOLs detail below the current position with regard to creditors' claims.

4.1 Secured creditors

Our Second Report narrated the background to our acceptance that BoS holds effective security over the whole of the assets of the Company.

We reviewed the quantum of BoS's claim against the Company and adjudicated the BoS secured claim at \$27.3m. We note that BoS will have continued to incur interest on its debt subsequent to the submission of its claim in April 2019. We are also aware that it paid legal fees of \$141k in May 2019. BoS may seek to include both of these amounts in its secured claim against PPC Cayman.

We have now distributed a total of \$7.9m of the Company's estate realisations to BoS under the terms of their security.

4.2 Priority creditors

The remaining employee who was working on a reduced-hours working arrangement, left the business in March 2020. However, as the Company's employees had contracts of employment and visas with other entities in the PPG Group there are no priority claims for employees' salaries or holiday pay against the Company.

4.3 Unsecured creditors

The following table is a summary of the current status of our adjudication of the claims of unsecured creditors in respect of PPC Cayman.

Statement of Affairs		Claims received		Claims adjudicated		Outstanding to adjudicate		Accepted creditor claims
\$000s	Qty	\$000s	Qty	\$000s	Qty	\$000s	\$000s	
95,081	14	76,888	14	59,467	-	-	59,467	

Based on the quantum of the secured creditor claims against the Company and the estimated value of realisable assets, the JOLs do not currently expect there to be funds available to enable a distribution to be made to unsecured creditors of the Company.

4.4 Creditor claims

Please note that debts incurred by the Company prior to 28 August 2018 will rank as unsecured claims against the Company. If you have a claim against the Company, please complete and return the enclosed proof of debt form at Appendix B together with supporting documentation (e.g. invoices, statements and agreements) to ppcgroup@uk.ey.com.

Certain debts due from the Company may have priority pursuant to the Law. If you consider that you have a claim in this category, please advise the JOLs immediately. If you hold any security for your claim or you consider that you have title to any assets in the Company's possession, please forward details to the JOLs as soon as possible.

Any sums due to the Company arising after 28 August 2018 must be paid in full and without set-off against any debts incurred by the Company prior to the Date of Appointment.

5. Fees and disbursements

As previously reported, the JVLs fees for the period up to 2 October 2018 of \$246,903, have been approved by the LC and the Court. An analysis of these fees is attached at Appendix A.

The basis of remuneration, documented in the remuneration agreement, of the Joint Official Liquidators for the period from 3 October 2018 onwards was agreed with the LC in a meeting held on 11 December 2018. The Cayman Islands Grand Court subsequently endorsed that agreement.

The LC had previously approved the extension of that agreement through to 31 December 2020 and, at the meeting on 28 October 2020, the LC approved a further extension of that agreement to 31 December 2021.

As set out in the Fourth Report, we advised that we intended to seek approval from the LC and the Court for fees to 27 August 2021. That approval was received from both the LC and Court, bringing approved fees for the period 3 October 2018 to 27 August 2021 to \$1,641,281. Total approved fees for the period of the liquidation from 27 August 2018 to 27 August 2021 are therefore \$1,888,184.

The JOLs agreed with the LC on 28 October 2021 that whilst the JOLs' fees would continue to accrue based on time charged at the previously agreed hourly fee rates, payment of fees incurred to 27 August 2021 would be capped at \$1,800,000. Further, in the periods from 28 August 2021, fees in connection with statutory work would be capped at \$60,000 per annum; and fees incurred in all other aspects of the liquidation (together with the \$88,184 of fees capped in respect of the periods to 27 August 2021) would only be paid where net realisations had increased from the position as at 28 August 2021. In such circumstances, 50% of the net realisations would be available to meet these fees.

The amended remuneration agreement through to 31 December 2022 was approved by the LC at the meeting on 28 October 2021. The JOLs will seek an extension of that agreement through to 31 December 2023 at the next meeting of the LC which is currently scheduled for 24 October 2022.

Since 28 August 2021, the JOLs have incurred further fees for the periods to 25 February 2022 and to 26 August 2022, as set out in the tables below.

\$s	4 weeks to 24 Sep 2021	4 weeks to 22 Oct 2021	4 weeks to 19 Nov 2021	4 weeks to 17 Dec 2021	4 weeks to 14 Jan 2022	4 weeks to 14 Feb 2022	2 weeks to 25 Feb 2022	26 weeks Total
Official Liquidation	17,098	30,972	23,462	28,328	9,456	23,356	14,529	147,201

\$s	4 weeks to 25 Mar 2022	4 weeks to 22 Apr 2022	4 weeks to 20 May 2022	4 weeks to 17 Jun 2022	4 weeks to 15 Jul 2022	4 weeks to 12 Aug 2022	2 weeks to 26 Aug 2022	26 weeks Total
Official Liquidation	21,550	19,730	18,163	20,052	20,718	9,493	3,644	113,350

The JOLs intend to seek the approval of the LC to these fees and thereafter to seek the approval of the Court. If approved, this will bring the total JOLs fees to \$1,901,832 and the cumulative liquidation fees, including the JVLs fees, to \$2,148,735 as at 27 August 2022. Payment of these fees will be subject to the revised agreement reached with the LC as set out above.

In accordance with the above noted remuneration agreement, we have approval to raise fee notes for 80% of our fees for each four-week period. The 20% balance of our fees can only be drawn with the approval of the Liquidation Committee and the Court. To date, we have drawn fees of \$1,752,050 in respect of time costs to 27 August 2021.

The JOLs' hourly rates and hours incurred for both the Voluntary Liquidation period from 28 August 2018 to 3 October 2018 and for the Official Liquidation period from 3 October 2018 to 27 August 2022 are set out in detail at Appendix A.

The JOLs' disbursements for the period from 3 October 2018 to 27 August 2022 are set out in the table below:

JOLs' disbursements	
Description	Total (\$)
Accommodation	5,594
Airfares	6,016
Ground transportation - rail	1,691
Ground transportation - taxi	2,265
Ground transportation - tolls	52
Ground transportation - mileage	279
Insolvency Practitioner levy	1,462
Postage / Courier	810
Parking	7
Subsistence	2,202
Bank charges	78
Visa fees, costs, etc.	217
Document charges	2,617
Total	23,290

6. Other matters

6.1 Future conduct of the liquidation

The JOLs will continue to manage the affairs, business and property of the Company to achieve the purpose of the liquidation. This will include, inter alia:

- Collecting any remaining balances and intragroup / intergroup receivables due to the Company;
- Dealing with creditor enquiries;
- Completion of our investigative procedures, including finalising the investigation into the conduct of the directors leading up to the Date of Appointment;
- Distributing realisations to the secured creditor of the Company, and, if applicable, making distributions to unsecured creditors;
- Ensuring all statutory reporting and compliance obligations are met; and
- Finalising the liquidation, including payment of all liquidation liabilities.

A summary of the JOLs' receipts and payments account is enclosed at Appendix D.

6.2 Conclusion

In due course, the JOLs will provide further updates to creditors as well as to the duly formed LC on the progress of the matters outlined in this report and any other matters arising during the course of the liquidation.

The report will be made available on the following website:

<https://www.ey.com/uk/en/services/transactions/restructuring/ey-ppg-petrostem-insolvencies>

Should you wish to discuss any aspect of this report, please contact Gerard Somers on +1 (345) 814 8902 or at gerard.somers@parthenon.ey.com.

Yours faithfully

For and on behalf of PPC Limited (In Official Liquidation)



Keiran Hutchison
Joint Official Liquidator

Encl.

The business, affairs and property of the Company are being managed by the Joint Official Liquidators who act as agents of the Company only and without personal liability. Keiran Hutchison, Colin Peter Dempster and Gavin David Yuill are authorized to act as Insolvency Practitioners in accordance with Rule 4 of the IPR in the Cayman Islands. The Institute of Chartered Accountants of Scotland authorizes Colin Peter Dempster and Gavin David Yuill to act as Insolvency Practitioners under section 390 (2) of the Insolvency Act 1986.

Appendix A Fee analyses

JVL fees for the period 28 August 2018 to 2 October 2018

	Partner	Associate Partner	Staff Grade					Total Hours	Time Cost	Average Hourly Rate
			Director	Senior Manager	Manager	Executive	Analyst			
									(\$)	(\$)
Accounting and Administration	1.2	-	-	1.9	-	84.0	14.1	101.2	40,391.00	399
Bank & Statutory Reporting	4.5	-	0.1	7.7	1.0	0.2	-	13.5	9,022.00	668
Creditors (Mandatory)	1.0	-	8.5	3.5	-	6.0	-	19.0	11,570.00	609
Debtors	-	-	4.7	13.9	-	-	-	18.6	11,491.00	618
Employee Matters	-	-	-	6.2	-	-	-	6.2	3,658.00	590
Immediate Tasks	0.5	-	6.7	1.1	-	8.0	-	16.3	9,366.00	575
Investigation/CDDA (Mandatory)	-	-	-	-	-	-	-	-	-	-
Job Acceptance & Strategy (M)	0.3	-	-	-	1.0	19.0	-	20.3	9,297.00	458
Legal Issues	1.4	-	-	0.4	-	10.0	-	11.8	5,933.00	503
Other Assets (Mandatory)	-	-	-	-	-	-	-	-	-	-
Other Matters	-	-	5.9	-	16.1	16.0	-	38.0	19,218.00	506
Property	-	-	-	1.2	-	-	-	1.2	708.00	590
Statutory Duties	0.5	-	3.4	-	5.2	3.2	-	12.3	6,606.00	537
Stock and Fixed Assets	-	-	0.9	1.5	6.0	28.0	-	36.4	14,395.00	395
Trading (Mandatory)	9.3	-	35.4	41.7	10.5	108.4	11.6	216.9	104,102.00	480
VAT & Taxation	-	-	-	1.1	-	1.4	-	2.5	1,146.00	458
Total Hours	18.7	-	65.6	80.2	39.8	284.2	25.7	514.2		
Time Costs (\$)	15,989.00	0.00	45,920.00	47,317.00	19,502.00	112,785.00	5,390.00		246,903.00	
Average Hourly Rate (\$)	855	-	700	590	490	397	210		480	
Category 1 Disbursements (\$)	8,482									
Category 2 Disbursements (\$)	-									
	8,482									

Note: Time is charged in 6 minute intervals

JOL fees for the period 3 October 2018 to 27 August 2022

	Staff Grade							Total Hours	Total Cost \$	Average Rate \$
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	11.7	0.9	10.4	95.2	36.3	397.2	201.7	753.4	271,696.5	361
Bank & Statutory Reporting	46.8	-	55.0	354.7	44.1	15.9	20.2	536.7	320,395.1	597
Creditors (Mandatory)	84.7	-	106.1	71.0	22.0	155.0	11.8	450.6	265,167.0	588
Debtors	22.0	-	3.3	114.3	-	3.5	4.1	147.2	91,156.0	619
Director Litigation	-	-	6.6	1.5	-	-	-	8.1	5,505.0	680
Employee Matters	-	-	1.5	20.1	-	-	-	21.6	12,909.0	598
Immediate Tasks	5.8	-	-	2.6	1.3	11.0	-	20.7	12,080.5	584
Investigation/CDDA (Mandatory)	74.1	-	122.6	63.8	56.6	60.8	-	377.9	237,264.5	628
Job Acceptance & Strategy (M)	1.2	-	14.6	-	-	6.9	-	22.7	13,951.5	615
Legal Issues	52.9	-	0.5	24.9	32.9	29.5	-	140.7	89,451.0	636
Other Assets	-	-	2.2	16.8	-	-	-	19.0	11,452.0	603
Other Matters	-	-	17.6	24.7	-	1.9	-	44.2	26,131.0	591
Property	-	-	-	-	-	0.2	-	0.2	71.0	355
Statutory Duties	2.5	-	2.3	17.9	74.1	84.5	7.0	188.3	84,985.5	451
Stock and Fixed Assets	-	-	41.7	31.6	237.1	7.0	1.6	319.0	163,270.0	512
Tasman Tools Handover	-	-	-	-	46.0	-	-	46.0	22,337.5	486
Trading (Mandatory)	5.7	-	69.1	186.8	-	123.0	55.8	440.4	218,753.0	497
VAT & Taxation	-	-	-	54.2	7.3	8.0	79.8	149.3	55,255.5	370
Total Hours	307.4	0.9	453.5	1,080.1	557.7	904.4	382.0	3,686.0		
Time Costs (\$)	262,912.00	630.00	317,352.00	635,680.00	269,423.60	335,719.00	80,115.00		1,901,831.60	
Average Hourly Rate (\$)	855	700	700	589	483	371	210		516.0	
Category 1 Disbursements (\$)		23,290								
Category 2 Disbursements (\$)		-								
		23,290								
Note: Time is charged in 6 minute intervals										

Appendix B Proof of Debt

COMPANIES ACT (AS REVISED)

 PROOF OF DEBT

PPC Limited (In Official Liquidation)

1	Creditor's Name	
2	Creditor's Address and relevant contact details	
3	Amount of claim	
	Principal	
	Interest (if any)	
	Total	
4	Summarise the basis upon which the claim arises	
5	List of supporting documentation (copies of which must be attached)	
6	Summarise basis for interest claim	
7	Interest calculation	
8	Particulars of any security held including a list of the relevant documentation	

Proof of Debt

9	Value of the security and date of valuation	

Dated:

[Signature of Creditor]
[State the name of the person signing the proof of debt, the capacity in which he is authorised to sign on behalf of the creditor and his contact details.]

Appendix C Proxy Form

The Companies Act (As Revised)
PROXY FORM

Notes to help completion
of this form

PPC LIMITED (IN OFFICIAL LIQUIDATION)

Please give full name and
address for
communication.

NAME OF CREDITOR _____
ADDRESS _____

Please insert name of
person (who must be 18
or over) or the "Chairman
of the Meeting" (see note
below). If you wish to
provide for alternative
proxy-holders in the
circumstances that your
first choice is unable to
attend please state the
name(s) of the
alternative(s).

NAME OF PROXY FOR CREDITOR

1. _____
2. _____
3. _____

Please delete words in
brackets if the proxy-
holder is only to vote as
directed i.e. if he/she has
no discretion.

I appoint the above person to be the creditor's proxy-holder at the meeting of creditors to be held at 10:00 am Cayman Islands time on 24 October 2022 or at any adjournment of that meeting. The proxy-holder is to propose or vote as below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

**This form must
be signed**

SIGNATURE _____

DATE _____

NAME IN CAPITAL LETTERS

Only to be completed if
the creditor has not
signed in person.

POSITION WITH CREDITOR OR RELATIONSHIP TO CREDITOR OR OTHER
AUTHORITY FOR SIGNATURE

PLEASE NOTE THAT IF YOU NOMINATE THE CHAIRMAN OF THE MEETING TO
BE YOUR PROXY-HOLDER HE/SHE WILL BE ONE OF THE JOINT OFFICIAL
LIQUIDATORS OR A MEMBER OF THE JOINT OFFICIAL LIQUIDATORS' STAFF

Appendix D Receipts and Payments Period 28 August 2018 to 27 August 2022

	Total period 28 August 2018 to 27 August 2021	Period 28 August 2021 to 27 August 2022	Total period 28 August 2018 to 27 August 2022
Receipts			
Assignment of Occidental customer contract	900,000	535,557	1,435,557
Post-appointment sales	2,517,664		2,517,664
Pre-appointment debtors	4,468,784		4,468,784
Recovery of Pre-Appointment Deposits	150,312		150,312
Cash at Date of Appointment	203		203
Stock sales - Rental assets	2,983,349		2,983,349
Stock sales - Production tubing	330,050		330,050
Stock Rental Income	99,195		99,195
Recovery of Stock Realisation costs	156,482		156,482
Dividend from liquidation of Pipeline Supplies Bahrain	64		64
Dividend from liquidation of Petrostem Rentals Ltd	1,137,127		1,137,127
Bank interest received	228	3	231
	12,743,458	535,560	13,279,018
Payments			
Bank charges	4,146	605	4,751
Consultants fees & expenses	13,724	14,000	27,724
Employee expenses	2,921		2,921
Employee healthcare	21,380		21,380
Exchange rate difference on f/x payments	(960)		(960)
Inspection fees	450		450
Legal fees & expenses	319,189	5,712	324,901
Liquidators' fees and expenses	1,463,206	320,291	1,783,497
Material purchases	908,042		908,042
Pipe coating	487,446		487,446
Pipe handling / packing / shipment charges	193,823		193,823
Repairs	29,272		29,272
Statutory advertising	9,943		9,943
Stock agents' fees & commission	534,047	57,000	591,047
Branch closure fees and expenses	10,088		10,088
Sundry expenses	1,196	607	1,803
Wages & salaries	108,971		108,971
Yard storage costs	27,022		27,022
VAT & GST (Payable) / Recoverable	-		-
Prepayments - Inter-company settlement	61,251		61,251
Insurance - Inter-company settlement	71,000	(6,000)	65,000
Inter-company - Petroleum Pipe Company Limited (In Administration)	(2,948)		(2,948)
Distribution to the Bank of Scotland Plc	7,900,000		7,900,000
	12,163,209	392,215	12,555,424
	580,249	143,344	723,593
Represented by:			
Bank balances			
Royal Bank of Scotland			668,044
Butterfield Bank (Cayman)			55,550
			723,593

Notes

1. Receipts and payments are stated net of VAT or other applicable goods and services taxes.
2. These accounts do not reflect estimated future realisations or associated costs.
3. The Inter-company balances shown above reflect cash receipts or payments in respect of other group companies and will be settled by the relevant company in due course.