

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

Fourth Report of the Joint Official Liquidators to all known
creditors

28 October 2021



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
First Report	First report of the JOLs to creditors dated 29 October 2018
Innospection Group	Innospection Group Limited and its subsidiary undertakings
Fourth Report	Fourth report of the JOLs to creditors dated 28 October 2021
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

Contents

1. Introduction.....	6
2. Purpose and conduct of the liquidation.....	7
3. Assets.....	8
4. Creditors.....	11
5. Fees and disbursements	13
6. Other matters	15
Appendix A Fee analyses	16
Appendix B Proof of Debt.....	18
Appendix C Proxy Form	20
Appendix D Receipts and Payments – Official Liquidation Period.....	21

1. Introduction

This is the Fourth Report and account to creditors dated 28 October 2021. 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 and Third Report dated 28 October 2021. Should you require a copy of the First Report, Second Report or Third Report, please contact Gerard Somers via email at gerard.somers@ky.ey.com.

The purpose of this Fourth 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 fourth meeting of creditors ("Fourth Meeting") of the Company to be held at 9:30 a.m. (Cayman Islands time) on 28 October 2021 by telephone conference call. The meeting has been convened for the purposes of:

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

This Fourth 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 Fourth Meeting was given by email to all known creditors on 4 October 2021. In addition, a statutory advertisement notifying all potential creditors of the Fourth Meeting was published in the Cayman Islands Gazette on 11 October 2021.

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 28 October 2021.

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, the directors of the PPG Group 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.

Furthermore, 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. We have been advised by Maxtube that despite ongoing discussions with Occidental, Maxtube have been unable to compel Occidental to take the pipe any earlier and indeed there is still no certainty that Occidental will take delivery against even the revised delivery schedule.

Maxtube had agreed to settle its \$2m liability to the Company by making five quarterly payments of \$400k with the final payment due on 31 December 2021. To date, only one of these payments has been received. We recognise that the delayed orders have put significant strain on Maxtube's cash flow and have been pushing Maxtube to provide an achievable alternative payment plan. Despite our best efforts, we have as yet been unable to agree a revised plan.

We continue our discussions with Maxtube regarding settlement of the balance due and will update creditors on progress in our next report.

3.1.2 Pre-appointment debtor book

As set out 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

To date, we have received \$0.5m from Maxtube in respect of the assignment of the Occidental Contracts.

We continue to receive on a monthly basis a trading statement from Maxtube. At 31 December 2020, Maxtube had recorded revenues, gross profit and operating profit of \$178.2m, \$4.0m and \$0.8m respectively from the Occidental Contracts. These figures do not take account of the payments due from Maxtube in respect of the unrecorded credit notes discussed at paragraph 3.1.1 above.

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. It should be noted that sales of only \$4.4m have been achieved in the eight months to 31 August 2021.

Despite the significant drop in deliveries, the Company is now due a further \$0.1m from its profit share with Maxtube in respect of the period to 31 December 2020. As with the balance due in respect of the credit notes discussed at paragraph 3.1.1 above, Maxtube has yet to settle this balance.

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 in excess of the payment of \$0.6m due in respect of the period to 31 December 2020 (\$0.5m of which has already been received) will be recovered.

3.2 Trade debtors

We continue to pursue the small remaining balance of \$31k due by one of the Company's suppliers and will update creditors on progress in our next report.

3.3 Production tubing and casing stocks

As noted in our Third Report, following recovery of the final balance of \$60k in respect of the realisation of the Company's stock of production pipe and casing, no further realisations are anticipated.

3.4 Drilling rental asset sales

The JOLs completed the sale of the majority of the drilling rental assets owned by PPC Cayman in May 2019.

Following receipt of rental income from associated companies in the Petrostem Group that was reported in our Third Report, no further realisations from these assets is 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.

Following receipt of the further \$150k noted in our Third Report from these deposits following agreement reached with Maxtube, total realisations are now \$1.15m and we do not expect to make any further recoveries from these advance 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.

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 had also reviewed the quantum of BoS's claim against the Company and, following the identification of an error in the interest that had been applied to some of the PPG Group's foreign currency balances, we have now adjudicated the BoS secured claim at the reduced figure of \$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 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. The JOLs will seek a further extension of the agreement through to 31 December 2022 at the next meeting of the LC which is currently scheduled for 28 October 2021.

As set out in the Third Report, both the Liquidation Committee and the Court have also approved the JOLs' fees of \$1,081,643 for the period 3 October 2018 to 27 September 2019, bringing total approved fees for the liquidation for the period to 27 September 2019 to \$1,328,546.

In our Third Report, we also advised that the LC had approved our fees for the 27 week period to 3 April 2020 in the sum of \$159,378 and we can now report that the LC has also approved our fees for the 21 week period to 28 August 2020 in the sum of \$142,441. As noted in our Third Report, these fees are still subject to the approval of the Court and would bring total liquidation fees to \$1,630,365 to 28 August 2020.

Since that time, the JOLs have incurred further fees for the periods to 26 February 2021 and to 27 August 2021, as set out in the tables below.

\$s	4 weeks to 25 Sep 2020	4 weeks to 23 Oct 2020	4 weeks to 20 Nov 2020	4 weeks to 18 Dec 2020	4 weeks to 15 Jan 2021	4 weeks to 12 Feb 2021	2 weeks to 26 Feb 2021	26 weeks Total
Official Liquidation	17,685	28,068	29,818	17,616	16,053	30,568	6,976	146,784

\$s	4 weeks to 26 Mar 2021	4 weeks to 23 Apr 2021	4 weeks to 21 May 2021	4 weeks to 18 Jun 2021	4 weeks to 16 Jul 2021	4 weeks to 13 Aug 2021	2 weeks to 27 Aug 2021	26 weeks Total
Official Liquidation	24,847	10,904	21,662	18,387	12,473	10,544	12,218	111,035

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 \$1,641,281 and the cumulative liquidation fees, including the JVLs fees, to \$1,888,184 as at 27 August 2021.

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. In line with that agreement, to date, we have drawn fees of \$1,431,760.

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 2021 are set out in detail at Appendix A.

The JOLs' disbursements for the period from 3 October 2018 to 27 August 2021 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	708
Parking	7
Subsistence	2,202
Bank charges	78
Visa fees, costs, etc.	217
Document charges	2,617
Total	23,188

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@ky.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

	Staff Grade							Total Hours	Time Cost	Average Hourly Rate
	Partner	Associate Partner	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

Fee analyses

JOL fees for the period 3 October 2018 to 27 August 2021

	Staff Grade							Total Hours	Total Cost \$	Average Rate \$
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	11.4	0.9	9.2	69.5	22.7	325.5	185.4	624.6	219,896.50	352
Bank & Statutory Reporting	45.8	-	43.9	261.5	39.6	15.9	19.2	425.9	254,367.10	597
Creditors (Mandatory)	81.8	-	102.4	69.6	20.4	155.0	11.8	441.0	258,487.50	586
Debtors	14.0	-	2.2	67.0	-	3.5	4.1	90.8	55,639.00	613
Employee Matters	-	-	1.5	20.1	-	-	-	21.6	12,909.00	598
Immediate Tasks	5.8	-	-	2.6	1.3	11.0	-	20.7	12,080.50	584
Investigation/CDDA (Mandatory)	74.1	-	104.9	45.1	56.6	60.8	-	341.5	213,841.50	626
Job Acceptance & Strategy (M)	1.2	-	11.5	-	-	6.9	-	19.6	11,781.50	601
Legal Issues	23.4	-	0.5	4.9	18.7	29.5	-	77.0	45,470.50	591
Other Assets	-	-	2.2	16.8	-	-	-	19.0	11,452.00	603
Other Matters	-	-	17.6	24.7	-	1.9	-	44.2	26,131.00	591
Property	-	-	-	-	-	0.2	-	0.2	71.00	355
Statutory Duties	2.3	-	2.3	17.9	57.8	78.5	3.1	161.9	73,878.50	456
Stock and Fixed Assets	-	-	41.7	31.6	237.1	7.0	1.6	319.0	163,270.00	512
Tasman Tools Handover	-	-	-	-	46.0	-	-	46.0	22,337.50	486
Trading (Mandatory)	5.7	-	55.9	186.8	-	123.0	55.8	427.2	209,513.00	490
VAT & Taxation	-	-	-	47.6	7.3	4.6	79.8	139.3	50,154.50	360
-	-	-	-	-	-	-	-	-	-	-
Total Hours	265.5	0.9	395.8	865.7	507.5	823.3	360.8	3,219.5		
Time Costs (\$)	227,087.50	630.00	276,962.00	509,184.00	244,825.60	306,928.50	75,663.00		1,641,280.60	
Average Hourly Rate (\$)	855	700	700	588	482	373	210		509.8	
Category 1 Disbursements (\$)		23,188								
Category 2 Disbursements (\$)		-								
		23,188								
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 9:30 am Cayman Islands time on 28 October 2021 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 2021

	Total period 28 August 2018 to 27 August 2020	Period 28 August 2020 to 27 August 2021	Total period 28 August 2018 to 27 August 2021
Receipts			
Assignment of Occidental customer contract	900,000	-	900,000
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	225	3	228
Inter-company - Petrostem Rentals Limited (In Liquidation)	-	-	-
Inter-company - Petrostem Asia	53,743	(53,743)	-
Inter-company - Petrostem Malaysia	82,085	(82,085)	-
	12,879,283	(135,825)	12,743,458
Payments			
Bank charges	3,666	480	4,146
Consultants fees & expenses	13,724	-	13,724
Employee expenses	2,921	-	2,921
Employee healthcare	21,380	-	21,380
Exchange rate difference on f/x payments	183	(1,143)	(960)
Inspection fees	450	-	450
Legal fees & expenses	301,907	17,282	319,189
Liquidators' fees and expenses	1,397,637	65,569	1,463,206
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	7,668	2,275	9,943
Stock agents' fees & commission	534,047	-	534,047
Branch closure fees and expenses	10,088	-	10,088
Sundry expenses	500	696	1,196
Wages & salaries	108,971	-	108,971
Yard storage costs	27,022	-	27,022
VAT & GST (Payable) / Recoverable	8,465	-	8,465
Prepayments - Inter-company settlement	61,251	-	61,251
Insurance - Inter-company settlement	71,000	-	71,000
Inter-company - Petroleum Pipe Company Limited (In Administration)	-	-	-
Inter-company - Petroleum Pipe Group Limited (In Liquidation)	-	-	-
Inter-company - Pipeline Supplies Bahrain Limited (In Liquidation)	-	-	-
Inter-company - Petrostem International Limited (In Liquidation)	-	-	-
Distribution to the Bank of Scotland Plc	7,600,000	300,000	7,900,000
	11,789,463	385,159	12,174,622
	1,089,820	(520,984)	568,836
Represented by:			
Bank balances			
Royal Bank of Scotland	1,076,741		557,904
Butterfield Bank (Cayman)	13,079		10,932
	1,089,820		568,836

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.