

Petrostem Group Limited  
Petrostem Rentals Limited  
Petrostem International Limited  
all in Liquidation (together “the Companies”)  
Six Monthly Progress Report

27 August 2025

Ernst & Young LLP



Building a better  
working world

## Abbreviations

The following abbreviations are used in this report:

BoS	Bank of Scotland plc
Court	The Royal Court of Jersey
Creditors' Report	Creditors' Meeting Report dated 3 October 2018
date of appointment	28 August 2018
EY	Ernst & Young LLP
Joint Liquidators	To 8 June 2023: C P Dempster, G D Yuill and S A Gardner From 9 June 2023: K S Aspin, G D Yuill and S A Gardner
PGL	Petrostem Group Limited – in Liquidation
PIL	Petrostem International Limited – in Liquidation
Pioneer Group	Pioneer Group Ventures Limited and its subsidiary undertakings
PPC Cayman	PPC Limited – in Official Liquidation
PPC UK	Petroleum Pipe Company Limited – formerly in Administration
PPG	Petroleum Pipe Group Limited – in Liquidation
PQL	Petrostem Qatar Limited
PRL	Petrostem Rentals Limited – in Liquidation
PSB	Pipeline Supplies Bahrain WLL Limited – in Liquidation
the Companies	Petrostem Group Limited – in Liquidation Petrostem Rentals Limited – in Liquidation Petrostem International Limited – in Liquidation
the Innospection Group	Innospection Group Limited and its subsidiary undertakings
the Law	Companies (Jersey) Law 1991
the PPG Group	Petroleum Pipe Group Limited (In Liquidation) and its subsidiary undertakings
the Petrostem Group	The Petrostem Group of Companies, a structure chart for which is provided at Appendix B

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# 1. Introduction

## 1.1 Introduction

On 28 August 2018, the Royal Court of Jersey ('the Court') ordered that, pursuant to Article 155 of the Companies (Jersey) Law 1991 ('the Law'), Petrostem Group Limited ('PGL'), Petrostem International Limited ('PIL') and Petrostem Rentals Limited ('PRL') (together, 'the Companies') be placed into Just and Equitable Winding Up and that C P Dempster, S A Gardner and G D Yuill be appointed Joint Liquidators for the purposes of such winding up. Due to C P Dempster's retirement from EY, K S Aspin of EY was appointed as replacement Joint Liquidator on 9 June 2023 by the Court.

I write, in accordance with paragraph 11 of the Act of the Court under which the Joint Liquidators were appointed, to provide creditors with a report on the progress of the Liquidations. This report covers the period from 28 February 2025 to 27 August 2025 ('the Period') and should be read in conjunction with the Creditors' Meeting Report dated 3 October 2018 and our previous progress reports covering each six month period from 28 August 2018 to 27 February 2025.

Certain statutory information relating to the Companies and the appointment of the Joint Liquidators is provided at Appendix A.

S A Gardner, K S Aspin and G D Yuill are UK licenced insolvency practitioners and, consequently, are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the liquidations.

## 1.2 Creditors' Meeting and Liquidation Committee

As previously reported, a meeting of creditors was held on 4 October 2018 and no liquidation committee was elected for PGL, PIL or PRL. However, a Creditors' Steering Committee was elected in respect of the liquidations of the Companies and also of two related companies in the PPG Group.

On 15 September 2023, a notice of resignation was received from one of the three members of the Creditors' Steering Committee and, as a Committee must have at least three members, it was consequently disbanded.

## 2. Conduct of the liquidations since 28 February 2025

### 2.1 Purpose of the liquidation

As detailed in the Creditors' Report, the Joint Liquidators strategy in respect of the insolvency of the Petrostem Group, including PGL, PRL and PIL, is to:

- ▶ Cease to trade the business of each of the entities to which the Joint Liquidators have been appointed (subject to the point noted below in our previous progress reports in relation to trade debtors);
- ▶ Collect in the trade debtor balances due to the Companies. In order to protect the collection of these trade debtor balances, the Joint Liquidators determined that it was appropriate to allow existing customers to continue to use existing equipment on hire whilst a managed handover of their rental contracts to a new supplier over an agreed period is arranged. No new rentals will, however, be commenced.
- ▶ Market for sale the individual assets, primarily the Petrostem Group's rental assets (drilling pipe).

### 2.2 Asset realisations

We set out below the asset realisations completed during the Period.

#### 2.2.1 Inter and intragroup receivable balances

As detailed in previous progress reports a complex subrogation modelling exercise was undertaken to determine the final amounts due to/from each of the companies in the PPG Group and Petrostem Groups.

A summary of the claims against each of the Companies and recoveries against each balance in the Period is set out below. There will be no further realisations in respect of these balances.

PGL:

\$000	Claim amount	Recoveries in previous periods	Recoveries in the Period	Total recoveries
Petroleum Pipe Group Limited*	1,001	nil	301	301

\*Note: The distribution from PPG to PGL represents a secured subrogated distribution, which arose from the above-noted subrogation modelling exercise

PIL:

\$000	Claim amount	Recoveries in previous periods	Recoveries in the Period	Total recoveries
Petrostem Group Limited	7,623	63	422	485
Petroleum Pipe Group Limited*	6	nil	2	2

\*Note: The distribution from PPG to PIL represents a secured subrogated distribution, which arose from the above-noted subrogation modelling exercise.

PRL:

\$000	Claim amount	Recoveries in previous periods	Recoveries in the Period	Total recoveries
Petrostem Group Limited	19,021 ^	158	1,052	1,211

^Note: Includes \$2m debt due to Petrostem Assets Limited which was assigned by PGL to PRL.

In addition to the above, \$1.9m was due to PRL from Petroleum Pipe Middle East FZE. No realisations in respect of the balance are anticipated.

#### 2.2.2 Bank interest (PGL, PIL and PRL)

During the period covered by this report, bank interest of \$34,398, \$4,295 and \$1,242 was received in each of PGL, PIL and PRL, respectively.

### 3. Outcome for creditors

We provide below the position with regard to creditors' claims and the outcomes for creditors.

#### 3.1 Secured creditors

As previously advised, in November 2023, a final distribution of c.\$1.7m was paid to BoS from PPG, in full and final settlement of its claims against PGL and PIL (comprising unsecured claims of \$26.1m in PGL and PIL). BoS held no security in relation to PRL and did not submit a claim against this company.

#### 3.2 Priority creditors

Neither PGL nor PRL employed any employees. Accordingly, the balance due to priority creditors for both PGL and PRL is \$Nil in respect of claims for employees' salaries and holiday pay. We are not aware of any other priority creditors under the Law.

Whilst PIL paid 35 employees, their contracts of employment were held with and visas were issued by various entities, including some entities out with the Petrostem Group.

Priority claims in respect of unpaid holiday pay for four employees totalling \$4k have been paid in full.

We are not aware of any other priority creditors under the Law.

#### 3.3 Unsecured non-priority creditors

As previously reported, following full and final settlement of the debt due to BoS by the PPG and Petrostem Groups, there were surplus funds held across the PPG and Petrostem Groups which fell to be distributed to creditors.

The Joint Liquidators undertook detailed modelling work (the "Model") to determine to which of the companies within the PPG and Petrostem Groups these funds properly belonged and, therefore, the potential outcomes for creditors in the PPG and Petrostem Groups.

Following completion of this modelling work, the Joint Liquidators made a Representation to the Royal Court of Jersey seeking the Court's sanction to make distributions to unsecured non-priority creditors on the basis of, and applying the methodology, set out in the Model. A hearing in respect of that Representation was held before the Royal Court of Jersey on 6 December 2024. The Royal Court of Jersey sanctioned and ratified this decision in May 2025.

On 9 June 2025, the Joint Liquidators issued notices of intention to declare final dividends to unsecured non-priority creditors of PPG, PIL and PRL. This notice advised creditors that any claims in the insolvencies of the Companies required to be notified to the Joint Liquidators by 10 July 2025.

All creditor claims received were adjudicated and the total level of unsecured non-priority creditors in PGL, PIL and PRL was \$69.6m, \$12.2m and \$54.1m, respectively. Of these claims, significant balances related to claims from the other insolvencies in the PPG and Petrostem Groups, as shown in the table below.

\$000	Third party creditor claims	Claims from other PPG / Petrostem insolvencies	Total non-priority creditor claims
Petrostem Group Limited	4	69,587	69,591
Petrostem International Limited	9,632	2,577	12,210
Petrostem Rentals Limited	45	54,020	54,066

Final dividends were declared on 15 August 2025.

We set out below the final outcomes for unsecured non-priority creditors in each of the Companies below.

#### *PGL*

An interim distribution of \$800,000.00 was paid to unsecured non-priority creditors of PGL in February 2020.

A final distribution of \$4,183,613 was declared and paid to unsecured non-priority creditors of PGL on 15 August 2025. Of this amount, \$199 was available to distribute to third party, unsecured non-priority creditors (i.e. excluding distributions due to other companies in the PPG and Petrostem Groups), representing a distribution of 5.53 cents in the dollar.

#### *PIL*

A final distribution of \$718,410 was declared to unsecured non-priority creditors of PIL on 15 August 2025. Of this amount, \$488,388 was available to distribute to third party, unsecured non-priority creditors, representing a distribution of 5.07 cents in the dollar.

As at the date of this report, of this final distribution \$487,554 has been paid, comprising \$487,493 paid to 27 August 2025 (see Receipts and Payments account at Appendix D) plus a further \$61 paid as at the date of this report.

#### *PRL*

An interim distribution of \$1,800,000.00 was paid to unsecured non-priority creditors of PRL in February 2020.

A final distribution of \$1,081,136 was declared to unsecured non-priority creditors of PRL on 15 August 2025. Of this amount, \$907 was available to distribute to third party, unsecured non-priority creditors (i.e. excluding distributions due to other companies in the PPG and Petrostem Groups), representing a distribution of 2.00 cents in the dollar.

As at the date of this report, \$597 has been paid (see Receipts and Payments account at Appendix E). Several creditors in PRL and PIL have yet to provide bank account details to the Joint Liquidators to enable their distribution to be paid. The Joint Liquidators have provided those creditors until 26 September 2025 to provide bank account details. Should bank account details not be received from those creditors by that date, the unpaid dividend amounts will be transferred to the Receiver General in Jersey and those creditors will require to contact the Receiver General.



## 4. Liquidators' receipts and payments

A summary of the Liquidators' receipts and payments for the period from 28 February 2025 to 27 August 2025 is attached at Appendix C for PGL, Appendix D for PIL, and Appendix E for PRL.

## 5. Costs of the liquidation, the Joint Liquidators' remuneration, disbursements and payments to other professionals

### 5.1 Cost of the liquidation

In accordance with Article 165 of the Law, all costs, charges and expenses properly incurred in a winding up, including the remuneration of the liquidator, are payable out of the Companies' assets in priority to all other claims.

### 5.2 Remuneration and disbursements

By order of the Act of Court, the Joint Liquidators are permitted to charge their remuneration and any reasonable costs, charges and expenses of the Liquidation in accordance with Article 165 of the Law.

The above, in accordance with Article 163 of the Law, is subject to agreement between the Joint Liquidators and the Liquidation Committee or, if there is no Liquidation Committee, between the Joint Liquidators and the creditors or, failing such an agreement, as is fixed by the Court.

As no liquidation committee was formed, the Joint Liquidators wrote to the general body of creditors on 11 October 2018 seeking approval for:

- ▶ Their remuneration to be fixed on the basis of time properly given at the hourly rates set out below;
- ▶ Approval to draw their disbursements;
- ▶ For the Joint Liquidators to draw, as an interim claim, their remuneration for the period from the date of their appointment to Friday 21 September 2018; and
- ▶ That the Joint Liquidators may draw their remuneration four weekly in arrears subject to the provision in advance of a statement of such costs.

These resolutions were passed by the general body of creditors on 26 October 2018.

Grade	Hourly rate (\$)	Equivalent hourly rate (£)
Partner	855	658
Executive Director / Director	700	538
Senior Manager	590	454
Manager	490	377
Senior (Level 3)	450	346
Senior (Level 1 / 2)	355	273
Analyst	210	162
Intern	185	142

Note: Equivalent hourly rate is based on exchange rate of £1 / \$1.30

### *Time costs incurred*

During the period covered by this report, the Joint Liquidators incurred time costs of \$25,290, \$45,046 and \$32,283 in relation to PGL, PIL and PRL respectively. Total time costs to 27 February 2025 are \$1,289,610, \$1,093,501 and \$934,127 in relation to PGL, PIL and PRL respectively. Attached at Appendices F, G and H are detailed analyses of these time costs.

The time has principally been spent in relation to the following activities:

- ▶ Fulfilling the statutory obligations required of the Joint Liquidators including preparation of this and the previous progress reports, preparation of the Creditors' Meeting Report, and notifying the Joint Liquidators' appointment to all known creditors;
- ▶ Investigating the conduct of the Directors' and the circumstances leading up to our appointments as Joint Liquidators and challenging certain transactions that took place across both the PPG Group and Petrostem Group in the period prior to our appointment;
- ▶ Liaising with employees of the Companies, instructing payment to them of their employment costs and addressing queries received from them;
- ▶ Liaising with customers of the Companies and facilitating a handover of existing rentals to a new supplier, addressing ongoing requirements in relation to ongoing rentals and collecting amounts due to the Companies from these customers;
- ▶ Liaising with landlords of yards at which the Companies' rental assets are held and of offices occupied by the Companies;
- ▶ Closing PIL's JAFZA-registered branch and obtaining the necessary clearances from authorities;
- ▶ Marketing for sale the rental assets of the Companies, including preparing, in conjunction with our appointed agents, of an appropriate sales and marketing strategy, appropriate asset lists and marketing documents, and reviewing offers received from interested parties;
- ▶ Finalising the novation of the RASGAS contract and Petrostem trade name to PQL and monitoring trading to recover the agreed profit share;
- ▶ Realising the intragroup and intergroup debts due to the Companies by PSA, PSM, Pioneer Group and Innospection Group;
- ▶ Creditor adjudication and addressing correspondence and queries received from creditors;
- ▶ Determining the outcome for unsecured, non-priority creditors, including modelling and calculating subrogated claims across the Petrostem and PPG Groups;
- ▶ Preparing papers for presentation to the Royal Court of Jersey seeking its sanction to the Proposed Model and attending the related court hearing in Jersey; and
- ▶ Calculating and making interim and final distributions to ordinary non-priority creditors of PGL, PIL and PRL.

### *Basis of drawing fees*

In October 2021, we agreed with the Creditors' Steering Committee that we would restrict the drawing of our fees as follows:

1. Statutory and reporting - we will restrict our fees in respect of statutory and reporting work to \$40,000 per annum for each of PGL, PIL and PRL from 28 August 2021 onwards.
2. Potential litigation - our fees in respect of the potential litigation (for PGL and PIL only) (as explained in previous progress reports) will be charged based on agreed hourly rates that are 25% higher than the rates set out above. Of these fees, 60% would be drawn when incurred subject to these funds being settled by the provider of litigation funding, with the balance of 40% of the fees incurred drawn from the proceeds from the potential litigation (if any).
3. All other aspects - we will restrict our fees in respect of all other aspects of our work to \$600,000 in respect of PGL, \$700,000 in respect of PIL and \$700,000 in respect of PRL unless the net realisations from their insolvency processes improves from that estimated at 28 October 2021. In that event, we will be entitled to draw 50% of the increased net realisations as further fees (subject to the Joint Liquidators' total fees being capped at the level of the time costs approved by the Creditors' Steering Committee).

The improvement in outcome for creditors beyond that estimated at 28 October 2021 is such that the Joint Liquidators are entitled to draw all undrawn fees in full.

On 27 June 2025 we wrote to all creditors advising that we estimated total time costs to completion of the Liquidations to be \$1,316,914 in respect of PGL, \$1,130,918 in respect of PIL and \$967,711 in respect of PRL. We advised creditors and that we would draw our time costs incurred to the completion of the Liquidations (capped at these levels) without further notice to creditors. We provided creditors until 15 July 2025 to raise any objections to our time costs or the settlement of them. No objections were received.

### *Fees drawn to date*

During the Period, the Joint Liquidators have drawn fees of \$488,612 in PGL, \$234,605 in PIL and \$154,462 in PRL.

Accordingly, to 27 August 2025, Joint Liquidators' fees of \$1,218,069 have been paid in respect of PGL, \$1,012,603 in respect of PIL and \$914,462 in respect of PRL. We detail the apportionment of the fees drawn between each of the three categories detailed above in the table below:

Category	PGL	PIL	PRL
1. Statutory and reporting from 28 Aug 21	95,723	90,360	91,985
2. Potential litigation	109,458	77,998	n.a.
3. All other aspects*	1,012,889	844,245	822,477
Total	1,218,069	1,012,603	914,463

\*Note: Includes fees in respect of all time costs to 28 Aug 2021, and time costs from 28 Aug 2021 for all matters except those separately disclosed at (1) and (2) above.

### *Disbursements*

Appendices F, G and H include a breakdown of the Joint Liquidators' disbursements and a statement detailing the Joint Liquidators' policy for charging disbursements.

To 27 August 2025, the Joint Liquidators have incurred Category 1 disbursements of \$4,823, \$9,569 and \$10,281 in relation to PGL, PIL and PRL respectively. The Joint Liquidators do not expect to incur any further disbursements.

To date, \$4,823 has been paid in respect of PGL; \$9,559 has been paid in respect of PIL; and \$10,281 has been paid in respect of PRL.

## 5.3 Statement of Liquidators' charging policy for remuneration

The Joint Liquidators have engaged managers and other staff to work on the Liquidations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Companies' bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Liquidators.

All time spent by staff working directly on case-related matters is charged to a time code established for each entity. Time is recorded in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown at Appendices F, G and H. The current hourly rates are shown in section 5.2 above.

## 5.4 Payments to other professionals

By order of the Act of Court the Joint Liquidators are permitted to engage other such professional advisors as the Joint Liquidators may deem appropriate or necessary and providing for their fees and expenses (whether incurred before or after the date on which the Companies were placed into liquidation in accordance with Article 155 of the Law) to be settled in accordance with Article 165 of the Law.

The Joint Liquidators have engaged the services of the following during the course of the liquidations:

Name of firm	Nature of service	How contracted to be paid
Pinsent Masons LLP	Legal advisors – UK and UAE	Time costs
CMS Cameron McKenna Nabarro Olswang LLP	Legal advisors – UK	Time costs
Carey Olsen	Legal advisors – Jersey and Cayman Islands	Time costs
ANM Group	Asset safeguarding and realisation strategy	Time costs
Dean Foster (former director of the Petrostem Group)	Asset marketing and realisation	Combination of day rate and commission
Calash Limited	Energy sector strategy consultants	Time costs
Wallbrook Advisory Limited	Diligence	Time costs
Wynterhill LLP	Legal advisors – UK	Time costs
MGB Law	Legal advisors – Azerbaijan	Time costs

## 6. Other matters

### 6.1 Replacement of liquidator

Due to C P Dempster's retirement from EY, K S Aspin of EY was appointed as Joint Liquidator on 9 June 2023 by the Royal Court of Jersey.

### 6.2 Future conduct of the liquidations

As final distributions have now been declared, the Joint Liquidators are taking steps to complete the Liquidations. This will include, inter alia:

- ▶ Ensuring all corporation tax returns have been completed and seeking the necessary tax clearances;
- ▶ Paying final distributions to creditors who supply bank details on or before 26 September 2025 and consigning any unpaid creditor distributions to the Receiver General;
- ▶ Billing and paying the Joint Liquidators' final remuneration in line with the fee approval in place;
- ▶ Payment of all liquidation liabilities;
- ▶ Ensuring all bank accounts are reconciled and closed;
- ▶ Ensuring all statutory reporting and compliance obligations are met; and
- ▶ Finalising the liquidations of the Companies, including preparation of final progress reports, holding final meetings of creditors and applying to the Court to close the liquidations.

### 6.3 The end of the liquidations

To finalise the liquidations, the Joint Liquidators shall (i) call a meeting of creditors for each of the Companies; and (ii) provide creditors with a final progress report, including the final accounts.

If the final accounts are approved at the creditors' meetings, the Joint Liquidators will then apply to the Court to close the liquidations. If the closure is granted an Act of Court will be granted ordering the dissolution of the Companies, which will be filed with the Jersey Companies Registry. The Companies will be dissolved shortly thereafter.

### 6.4 Matters to be brought to the attention of the Joint Liquidators

In accordance with Article 184 of the Law, the Joint Liquidators are required to report possible misconduct to the Attorney General.

If there are any matters concerning the Companies' affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

## 6.5 Reporting

I will report to you again at the conclusion of the liquidations or in six months' time, whichever is the sooner.

This report will be made available on the following website:

[https://www.ey.com/en\\_uk/administrations/ey-ppg-and-petrostem-insolvencies](https://www.ey.com/en_uk/administrations/ey-ppg-and-petrostem-insolvencies)

Should you wish to discuss any aspect of this report, please contact Alastair Casey by email ([acasey1@parthenon.ey.com](mailto:acasey1@parthenon.ey.com)) or by telephone (+44 (0) 141 226 9320).

Yours faithfully  
for the Companies



Gavin Yuill  
Joint Liquidator

K S Aspin and G D Yuill are licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants of Scotland. S A Gardner is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants in England and Wales. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointments.

The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Companies may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](https://www.ey.com/uk/officeholderprivacy).



## Appendix A Statutory information

### Company Information

Company Name:	Petrostem Group Limited – in Liquidation Petrostem Rentals Limited – in Liquidation Petrostem International Limited – in Liquidation
Registered Office Address:	c/o Ernst & Young LLP Liberation House Castle Street St Helier Jersey, JE1 1EY
Registered Number:	PGL - 102227 PRL - 101632 PIL - 99939
Trading Name(s):	Petrostem

### Details of the Liquidators and of their appointment

Liquidators:	G D Yuill and S A Gardner
Date of Appointment:	28 August 2018
By Whom Appointed:	The appointment was made by an Act of the Royal Court of Jersey
Court Reference:	220 of 2018.

Liquidators:	K S Aspin
Date of Appointment:	9 June 2023
By Whom Appointed:	The appointment was made by an Act of the Royal Court of Jersey
Court Reference:	098 of 2023.

All powers and obligations granted or imposed upon the Joint Liquidators by Acts of the Royal Court of Jersey, the Law or otherwise may be exercised by the Joint Liquidators on a joint and several basis such that both act together or one may act without the other (and by so doing will bind the other) in the exercise of their said powers and obligations.

### Share capital

Petrostem Group Limited (in Liquidation) is wholly owned by Petrostem Holdings Limited, a company registered in Cyprus.

Both Petrostem Rentals Limited (in Liquidation) and Petrostem International Limited (in Liquidation) are wholly owned by Petrostem Group Limited (In Liquidation).

## Directors and their shareholdings

### *Petrostem Group Limited*

Name	Date appointed	Date resigned	Current shareholding
Richard Gordon Morrice	2 December 2008	n/a	-
Julian Charles Tyacke	2 December 2008	n/a	-
Samuel Dennis Allan Taylor	12 June 2013	n/a	-
Dean Foster	5 September 2017	n/a	-
Peter Duthie	2 December 2008	1 December 2017	-

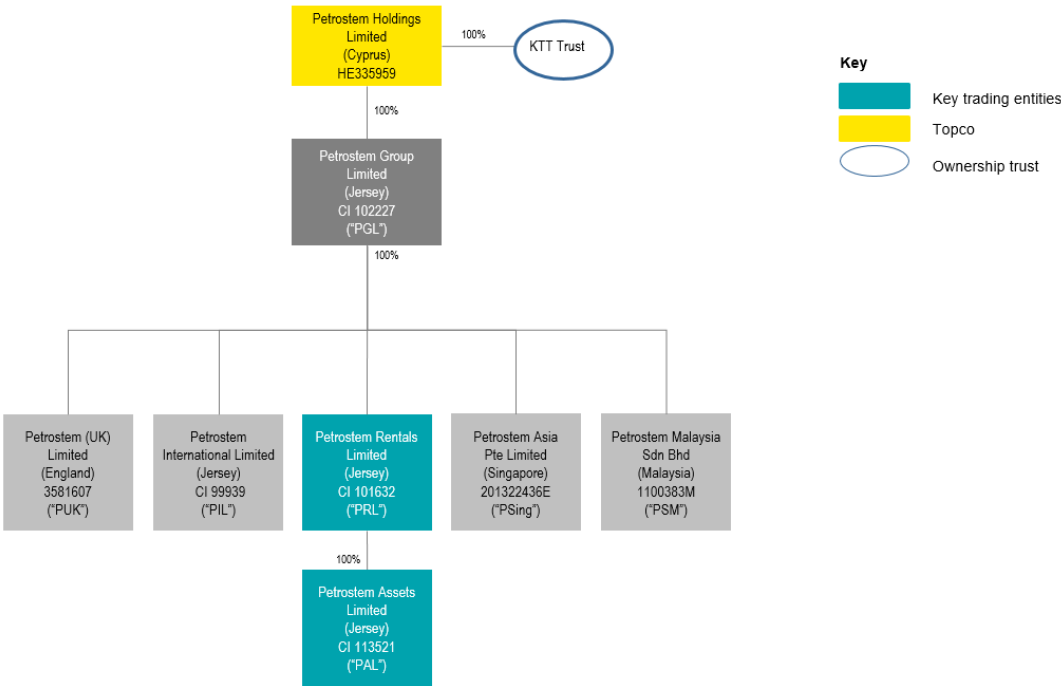
### *Petrostem Rentals Limited*

Name	Date appointed	Date resigned	Current shareholding
Richard Gordon Morrice	28 August 2008	n/a	-
Julian Charles Tyacke	28 August 2008	n/a	-
Dean Foster	5 September 2017	n/a	-
Peter Duthie	28 August 2008	1 December 2017	-

### *Petrostem International Limited*

Name	Date appointed	Date resigned	Current shareholding
Richard Gordon Morrice	8 February 2008	n/a	-
Julian Charles Tyacke	8 February 2008	n/a	-
Dean Foster	1 May 2016	n/a	-
Peter Duthie	8 February 2008	1 December 2017	-

# Appendix B      Group structure



## Appendix C      Receipts and Payments – PGL

	Period 28 August 2018 to 27 February 2025	Period 28 February 2025 to 27 August 2025	Total period 28 August 2018 to 27 August 2025
Receipts			
Sale of trading names	20,000	-	20,000
Pioneer sale deposit	45,000	-	45,000
Pioneer sale proceeds	1,754,000	-	1,754,000
Distributions from Petrostem (UK) Limited	84,169	-	84,169
Distributions from Petrostem Asia Pte Ltd	1,133,827	-	1,133,827
Distributions from Petrostem Malaysia Sdn Bhd	797,081	-	797,081
Distribution from Petroleum Pipe Group Limited	-	301,292	301,292
Bank interest	176,803	34,398	211,201
Litigation settlement proceeds	2,808,556	-	2,808,556
Total receipts	6,819,437	335,690	7,155,127
Payments			
Agents' fees	122,132	-	122,132
Legal fees	287,300	-	287,300
Liquidators' fees	769,458	448,612	1,218,069
Liquidators' expenses	4,761	62	4,823
Litigation settlement costs	491,169	-	491,169
Bank charges and interest	352	95	447
Distribution to Petroleum Pipe Group Limited	357,473	2,375,623	2,733,096
Distribution to PPC Limited	-	66,915	66,915
Distribution to Pipeline Supplies Bahrain W.L.L. Limited	-	266,900	266,900
Distribution to Petrostem International Limited	63,457	421,709	485,165
Distribution to Petrostem Rentals Limited	158,341	1,052,268	1,210,608
Distributions to third party ordinary creditors	220,730	199	220,928
Exchange rate loss / (gain)	(793)	416	(376)
Total payments	2,474,379	4,632,798	7,107,177
Net receipts / (payments) for the period	4,345,057	(4,297,107)	47,950
Represented by:			
Bank balances at at end of each period			
Royal Bank of Scotland			47,950
			47,950

### 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 following exchange rates have been applied to the above: GBP:US\$, 1.3; and US\$:AED, 3.673.

## Appendix D Receipts and Payments – PIL

	Period 28 August 2018 to 27 February 2025	Period 28 February 2025 to 27 August 2025	Total period 28 August 2018 to 27 August 2025
Receipts			
Cash on appointment	187,485	-	187,485
Sale of IT equipment	7,000	-	7,000
Motor vehicles	8,671	-	8,671
Plant and equipment	8,341	-	8,341
Pre-appointment debtor collections	427,926	-	427,926
Accrued income	327,748	-	327,748
Deposits	52,920	-	52,920
VAT refund	10,579	-	10,579
HMRC refund	5,705	-	5,705
Reimbursement of IT staff costs	10,484	-	10,484
Contribution to legal and liquidators' fees	1,822	-	1,822
Interaccount transfers	1,054,172	-	1,054,172
Trading surplus / (deficit) (see separate account)	71,234	-	71,234
Distribution from Petroleum Pipe Group Limited	-	1,915	1,915
Distribution from Petrostem Group Limited	63,457	421,709	485,166
Bank interest	26,940	4,295	31,235
Litigation settlement proceeds	757,754	-	757,754
	3,022,238	427,919	3,450,157
Payments			
Interaccount transfers	1,055,739	-	1,055,739
Sundry payments	3,413	-	3,413
Wages and salaries	102,236	-	102,236
Employee benefits	46,765	-	46,765
Employee expenses	8,431	-	8,431
Liquidators' fees	777,998	234,605	1,012,603
Liquidators' expenses	9,547	12	9,559
Agents' fees and expenses	24,212	-	24,212
Legal fees	91,970	1,362	93,332
Litigation settlement costs	155,475	-	155,475
Office and yard rental	72,728	-	72,728
Rental of equipment	3,780	-	3,780
Office costs	20,305	-	20,305
Storage	1,464	-	1,464
Insurance	11,551	-	11,551
Telephone and IT	19,468	-	19,468
Public notices	107	-	107
Distributions to priority creditors	3,244	429	3,673
Distribution to PPC Limited	-	120,870	120,870
Distribution to Petroleum Pipe Company Limited	-	9,827	9,827
Distribution to Pipeline Supplies Bahrain W.L.L. Limited	-	99,325	99,325
Distributions to third party ordinary creditors	-	487,493	487,493
Bank charges and interest	5,618	632	6,250
Exchange Rate Loss / (Gain)	2,151	416	2,567
	2,416,203	954,970	3,371,173
Net receipts / (payments) for the period	606,036	(527,051)	78,985
Represented by:			
Bank balances as at end of each period			
Royal Bank of Scotland			78,985
			78,985

Summary of the Joint Liquidators' trading account for the period from 28 August 2018 to 27 August 2025

	Period 28 August 2018 to 27 February 2025	Period 28 February 2025 to 27 August 2025	Total period 28 August 2018 to 27 August 2025
Trading receipts			
Post-appt trading income	167,847	-	167,847
	167,847	-	167,847
Trading payments			
Rental of equipment	71,568	-	71,568
Trading suppliers	25,045	-	25,045
	96,613	-	96,613
Trading surplus / (deficit)	71,234	-	71,234

## 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 following exchange rates have been applied to the above: GB£:US\$, 1.3; and US\$:AED, 3.673.
4. The difference between interaccount receipts and payments represents (i) bank transfer fees and/or (ii) exchange differences.

## Appendix E Receipts and Payments – PRL

	Period 28 August 2018 to 27 February 2025	Period 28 February 2025 to 27 August 2025	Total period 28 August 2018 to 27 August 2025
Receipts			
Cash on appointment	11,622	-	11,622
Pre-appointment debtor collections	1,227,227	-	1,227,227
Accrued income	878,032	-	878,032
Other income	468	-	468
Stock and rental equipment	975,467	-	975,467
Plant and machinery	106,413	-	106,413
RASGAS assignment consideration	237,590	-	237,590
VAT refund	18,567	-	18,567
PSM/PSA - funding for insurance	7,541	-	7,541
Pioneer - funding for insurances and expenses	23,448	-	23,448
Contribution to legal and liquidators' fees	4,490	-	4,490
Interaccount transfers	2,054,661	-	2,054,661
Bank interest received	11,787	1,242	13,028
Trading surplus / (deficit) (see separate account)	147,562	-	147,562
Distributions from Petrostem Group Limited	158,341	1,052,268	1,210,609
	5,863,215	1,053,510	6,916,725
Payments			
Interaccount transfers	2,054,944	-	2,054,944
Wages	416,525	-	416,525
Security costs	2,100	-	2,100
Office and yard costs	284,350	-	284,350
Repairs and maintenance	10,785	-	10,785
Sundry expenses	7,881	-	7,881
Petrostem Qatar Limited	427	-	427
Telephone and IT expenses	14,388	-	14,388
Joint Liquidators' fees	760,000	154,462	914,462
Joint Liquidators' disbursements	10,223	58	10,281
Agents' fees and expenses	121,123	-	121,123
Legal fees and expenses	32,853	-	32,853
Insurance	74,539	-	74,539
Employee expenses and benefits	20,478	-	20,478
Utilities	8,600	-	8,600
Storage	1,464	-	1,464
Public notices	107	-	107
Bank charges and interest	6,062	235	6,298
Exchange Rate Loss / (Gain)	(5,097)	416	(4,681)
Distribution to PPC Limited	1,531,451	876,421	2,407,872
Distribution to Petroleum Pipe Company Limited	264,448	203,808	468,257
Distributions to third party ordinary creditors	4,101	597	4,698
	5,621,752	1,235,997	6,857,750
Net receipts / (payments) for the period	241,463	(182,488)	58,975
Represented by:			
Bank balances as at end of each period			
Royal Bank of Scotland			58,975
			58,975

### Summary of the Joint Liquidators' trading account for the period from 28 August 2018 to 27 August 2025

	Period 28 August 2018 to 27 February 2025	Period 28 February 2025 to 27 August 2025	Total period 28 August 2018 to 27 August 2025
Trading receipts			
Post-appt trading income	315,017	-	315,017
	315,017	-	315,017
Trading payments			
Equipment rental	166,337	-	166,337
Trading suppliers	1,117	-	1,117
	167,455	-	167,455
Trading surplus / (deficit)	147,562	-	147,562

## 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 following exchange rates have been applied to the above: GB£:US\$, 1.3; and US\$:AED, 3.673.
4. The difference between interaccount receipts and payments represents (i) bank transfer fees and/or (ii) exchange differences.



## Appendix F Time properly given analysis – PGL

### Summary of Joint Liquidators' time costs and disbursements for the period from 28 August 2018 to 27 August 2025

	Staff Grade							Total hours	Total cost \$	Average rate \$
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	3.5	0.6	11.0	104.5	17.0	165.6	121.6	423.8	165,421.50	390.3
Bank & Statutory Reporting	38.2	-	54.2	219.7	-	35.7	11.0	358.8	215,207.50	599.8
Creditors	3.8	9.8	39.5	37.0	-	59.7	15.9	165.7	84,121.50	507.7
Debtors	11.5	-	80.5	86.0	-	4.0	-	182.0	118,342.50	650.2
Director Litigation	5.9	0.2	81.0	51.6	10.0	68.4	0.6	217.7	152,010.23	698.3
Immediate Tasks	0.5	-	2.8	-	1.3	-	-	4.6	3,024.50	657.5
Investigation/CDDA	22.5	-	166.6	455.5	2.0	24.5	7.4	678.5	415,834.00	612.9
Job Acceptance & Strategy	-	-	11.6	0.1	-	-	-	11.7	8,179.00	699.1
Legal Issues	14.0	0.8	0.4	5.0	-	-	-	20.2	15,760.00	780.2
Other Assets	4.5	0.5	67.0	14.6	-	10.5	-	97.1	63,439.00	653.3
Other Matters	-	-	12.0	6.3	-	6.5	-	24.8	14,424.50	581.6
Statutory Duties	2.0	-	4.8	5.0	0.8	35.5	6.0	54.1	22,274.50	411.7
Stock and Fixed Assets	-	-	-	-	8.8	2.0	-	10.8	5,022.00	465.0
Trading	-	-	0.2	-	-	-	-	0.2	140.00	700.0
VAT & Taxation	-	1.0	0.2	2.8	1.2	7.9	2.5	15.6	6,409.50	410.9
<b>Total hours</b>	<b>106.4</b>	<b>12.9</b>	<b>531.8</b>	<b>988.1</b>	<b>41.1</b>	<b>420.3</b>	<b>165.0</b>	<b>2,265.6</b>		
<b>Time costs (\$)</b>	<b>92,197.73</b>	<b>9,065.00</b>	<b>386,435.00</b>	<b>590,590.00</b>	<b>21,364.00</b>	<b>155,277.00</b>	<b>34,681.50</b>		<b>1,289,610.23</b>	
<b>Average hourly rate (\$)</b>	866.5	702.7	726.7	597.7	519.8	369.4	210.2		569.2	
<b>Category 1 disbursements (\$)</b>	4,823.02									
<b>Category 2 disbursements (\$)</b>	-									
	<b>4,823.02</b>									

Note: Time is charged in 6 minute intervals

### Joint Liquidators' charging policy for disbursements

Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.

Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):

- Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
- Category 2 expenses are payments to associates or which have an element of shared costs.

Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2.

It is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn. It is our policy, to seek approval for Category 2 disbursements before they are drawn.

## Appendix G Time properly given analysis – PIL

### Summary of Joint Liquidators' time costs and disbursements for the period from 28 August 2018 to 27 August 2025

	Staff Grade							Total hours	Total cost \$	Average rate \$
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	3.5	0.1	10.2	149.4	44.6	219.2	113.7	540.7	221,895.50	410.4
Bank & Statutory Reporting	42.2	-	56.2	246.5	10.0	29.2	32.0	416.1	242,842.00	583.6
Creditors	3.4	9.8	37.3	62.7	12.3	85.9	14.0	225.4	112,331.50	498.4
Debtors	7.0	-	0.7	12.5	92.0	19.0	0.3	131.5	65,738.00	499.9
Director Litigation	6.0	0.2	60.9	50.2	-	24.8	3.4	145.5	108,795.00	747.7
Employee Matters	-	-	9.2	29.8	4.0	-	1.9	44.9	26,381.00	587.6
Immediate Tasks	0.5	-	2.8	6.1	2.5	-	-	11.9	7,211.50	606.0
Investigation/CDDA	26.5	-	119.1	6.9	-	59.0	1.9	213.4	131,442.50	615.9
Job Acceptance & Strategy	-	-	11.0	0.1	-	-	-	11.1	7,759.00	699.0
Legal Issues	7.0	0.8	0.7	5.2	-	-	-	13.7	10,103.00	737.4
Other Assets	5.5	-	4.5	1.1	-	-	-	11.1	8,501.50	765.9
Other Matters	-	-	13.1	20.5	12.9	-	-	46.5	27,586.00	593.2
Property	-	-	-	0.5	-	-	-	0.5	295.00	590.0
Retention of Title	0.5	-	-	-	-	-	-	0.5	427.50	855.0
Statutory Duties	2.0	-	7.7	4.2	1.8	61.1	10.9	87.7	34,439.50	392.7
Stock and Fixed Assets	1.5	-	1.9	2.8	15.7	23.5	-	45.4	20,300.00	447.1
Trading	-	-	8.2	63.3	17.0	17.0	2.7	108.2	58,019.00	536.2
VAT & Taxation	-	0.8	0.2	9.6	0.4	6.2	3.2	20.4	9,433.00	462.4
<b>Total hours</b>	<b>105.6</b>	<b>11.7</b>	<b>343.7</b>	<b>671.4</b>	<b>213.2</b>	<b>544.9</b>	<b>184.0</b>	<b>2,074.5</b>		
<b>Time costs (\$)</b>	<b>91,570.50</b>	<b>8,225.00</b>	<b>251,247.50</b>	<b>403,530.50</b>	<b>104,468.00</b>	<b>195,640.50</b>	<b>38,818.50</b>		<b>1,093,500.50</b>	
<b>Average hourly rate (\$)</b>	<b>867.1</b>	<b>703.0</b>	<b>731.0</b>	<b>601.0</b>	<b>490.0</b>	<b>359.0</b>	<b>211.0</b>		<b>527.0</b>	
<b>Category 1 disbursements (\$)</b>	<b>9,568.87</b>									
<b>Category 2 disbursements (\$)</b>	<b>-</b>									
	<b>9,568.87</b>									

Note: Time is charged in 6 minute intervals

#### Joint Liquidators' charging policy for disbursements

Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.

Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):

- Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
- Category 2 expenses are payments to associates or which have an element of shared costs.

Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2.

It is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn. It is our policy, to seek approval for Category 2 disbursements before they are drawn.

## Appendix H Time properly given analysis – PRL

### Summary of Joint Liquidators' time costs and disbursements for the period from 28 August 2018 to 27 August 2025

	Staff Grade							Total hours	Total cost \$	Average rate \$
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	3.0	-	10.0	115.1	57.0	213.2	81.8	480.1	198,268.00	413.0
Bank & Statutory Reporting	31.7	-	58.5	212.7	9.5	37.4	21.6	371.4	216,014.50	581.6
Creditors	6.3	0.7	25.6	53.9	21.0	52.0	11.5	171.0	86,762.50	507.4
Debtors	2.5	-	3.7	72.9	126.0	31.0	3.5	239.6	121,218.50	505.9
Employee Matters	-	-	0.3	2.0	5.0	-	-	7.3	3,840.00	526.0
Immediate Tasks	0.5	-	2.8	6.1	2.5	-	-	11.9	7,211.50	606.0
Investigation/CDDA	17.5	-	15.7	4.2	6.4	21.6	1.2	66.6	39,486.50	592.9
Job Acceptance & Strategy	-	-	15.8	0.6	-	-	-	16.4	11,414.00	696.0
Legal Issues	12.0	0.2	0.4	-	-	-	-	12.6	10,680.00	847.6
Other Assets	-	-	14.7	11.1	-	2.0	-	27.8	17,549.00	631.3
Other Matters	-	-	13.5	17.1	15.1	-	-	45.7	26,938.00	589.5
Property	-	-	-	1.2	-	-	-	1.2	708.00	590.0
Statutory Duties	1.0	-	5.5	4.5	5.4	54.3	8.9	79.6	31,151.50	391.4
Stock and Fixed Assets	1.5	-	18.3	16.4	69.9	39.4	-	145.5	72,006.50	494.9
Trading	-	-	18.5	88.3	22.5	5.5	2.4	137.2	78,528.50	572.4
VAT & Taxation	-	0.8	0.4	8.4	6.2	7.3	4.4	27.5	12,349.50	449.1
<b>Total hours</b>	<b>76.0</b>	<b>1.7</b>	<b>203.7</b>	<b>614.5</b>	<b>346.5</b>	<b>463.7</b>	<b>135.3</b>	<b>1,841.4</b>		
<b>Time costs (\$)</b>	<b>64,980.00</b>	<b>1,190.00</b>	<b>142,590.00</b>	<b>362,555.00</b>	<b>169,785.00</b>	<b>164,613.50</b>	<b>28,413.00</b>		<b>934,126.50</b>	
<b>Average hourly rate (\$)</b>	855.0	700.0	700.0	590.0	490.0	355.0	210.0		507.3	
<b>Category 1 disbursements (\$)</b>	10,280.51									
<b>Category 2 disbursements (\$)</b>	-									
	<b>10,280.51</b>									

Note: Time is charged in 6 minute intervals

#### Joint Liquidators' charging policy for disbursements

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- ▶ Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
- ▶ Category 2 expenses are payments to associates or which have an element of shared costs.

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