

Petrostem Group Limited
Petrostem Rentals Limited
Petrostem International Limited
all in Liquidation (together “the Companies”)

Final Progress Report

27 January 2026

Ernst & Young LLP



Building a better
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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
PAL	Petrostem Assets Limited
PGL	Petrostem Group Limited - in Liquidation
PIL	Petrostem International Limited - in Liquidation
Pioneer Group	Pioneer Group Ventures Limited and its subsidiary undertakings
PPG	Petroleum Pipe Group Limited - in Liquidation
PQL	Petrostem Qatar Limited
PRL	Petrostem Rentals Limited - in Liquidation
PSA	Petrostem Asia Pte Limited
PSM	Petrostem Malaysia Sdn Bhd
PUK	Petrostem (UK) Limited - formerly in Administration
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 Period	28 August 2025 to 27 January 2026
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
UAE	United Arab Emirates

Contents

1. Introduction	2
2. Conduct of the liquidations	3
3. Outcome for creditors	9
4. Liquidators' receipts and payments	11
5. Costs of the liquidation, the Joint Liquidators' remuneration, disbursements and payments to other professionals	12
6. Other matters	17
Appendix A Statutory information	18
Appendix B Group structure	20
Appendix C Receipts and Payments - PGL	21
Appendix D Receipts and Payments - PIL	22
Appendix E Receipts and Payments - PRL	24
Appendix F PGL - Joint Liquidators' time costs and disbursements for the period from 28 August 2018 to 27 January 2026	26
Appendix G PIL - Joint Liquidators' time costs and disbursements for the period from 28 August 2018 to 27 January 2026	27
Appendix H PRL - Joint Liquidators' time costs and disbursements for the period from 28 August 2018 to 27 January 2026	28

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 Court under which we were appointed Joint Liquidators, to provide creditors with our final report in the Liquidations, which includes details of the outcome. This report covers the period from 28 August 2025 to 27 January 2026 ('the Period') and should be read in conjunction with the Creditors' Report dated 4 October 2018 and our previous progress reports covering each six month period from 28 August 2018 to 27 August 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

2.1 Purpose of the liquidations

The Creditors' Report summarised the background to the Companies and the circumstances giving rise to the appointment of the Joint Liquidators.

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

- ▶ Cease to trade the business of each of the entities to which the Joint Liquidators were appointed to;
- ▶ Collect in the trade debtor balances due to the Companies. 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 was arranged. No new rentals were commenced.
- ▶ Market for sale the individual assets, primarily the Petrostem Group's rental assets (drilling pipe).

2.2 Asset realisations – PGL

The principal assets of PGL were its shareholdings in its five wholly-owned subsidiaries, and intragroup and intergroup receivables.

We set out below a summary of the key asset realisations completed during the Liquidation.

2.2.1 Sale of trading names

The Petrostem trade name was sold to Petrostem Qatar Limited ('PQL') for consideration of \$20k.

2.2.2 Investments in subsidiaries

The Petrostem Group structure is set out at Appendix B. Each of the entities within the Petrostem Group was wound down in insolvency (in the case of PGL, PIL, PRL and PUK) or on a managed basis by their directors, subject to the supervision of the Joint Liquidators of PGL. No realisations were made from PGL's investments in its subsidiaries.

2.2.3 Intragroup receivables

A summary of the intragroup balances due to PGL from other entities within the Petrostem and PPG Groups and the recoveries against each balance is set out below.

\$000	Intragroup receivable balance	Total recoveries
Petrostem UK Limited (In Administration)	4,194	84
Petrostem Asia Pte Limited	12,679	1,134
Petroleum Malaysia Sdn Bhd	4,749	797
Petroleum Pipe Group Limited (In Liquidation)*	1,001	301

Note: *PGL's claim against PPG comprised a secured subrogated claim of \$1,001k which arose from the below-noted subrogation modelling exercise.

Petrostem UK Limited (Formerly In Administration) ('PUK')

A first and final Prescribed Part distribution was paid to ordinary unsecured creditors of PUK in March 2022 from which PGL recovered \$84k.

Petrostem Asia Pte Limited and Petroleum Malaysia Sdn Bhd

The operations of both Petrostem Asia Pte Limited ('PSA') and Petrostem Malaysia Sdn Bhd ('PSM') were wound down by their existing directors on a managed basis, subject to the supervision of the Joint Liquidators of PGL.

The principal assets of both PSA and PSM were rental assets. These assets, together with certain of the rental assets of PPC Limited (In Official Liquidation), were sold for a total consideration of \$4.0m of which \$1.3m and \$0.7m was attributable to PSA and PSM, respectively.

The wind down of PSA and PSM were completed in 2022 and PGL recovered \$1.1m and \$0.8m from these entities, respectively.

Petroleum Pipe Group Limited

As set out in detail in our 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. This process resulted in PGL having a subrogated secured claim of c.\$1.0m in the liquidation of Petroleum Pipe Group Limited, from which a recovery of \$0.3m was made.

2.2.4 Intergroup receivables

A summary of the intergroup balances due to PGL from the related Pioneer and Innospection Groups and the recoveries against each balance is set out below.

\$000	Intergroup receivable balance	Total recoveries
Pioneer Group	38,345	1,799
Innospection Group	2,169	Nil

Pioneer Group

PGL had a debt due by Pioneer Group of \$38.3m. In April 2024, the sale of these debts to an independent third party was concluded for total consideration of \$1.8m.

Innospection Group

Innospection Group was due \$2.2m to PGL. On 15 May 2023, liquidators (from Begbies Traynor) were appointed to Innospection Group Limited. The Liquidators of Innospection Group Limited confirmed that no funds were available for distribution to the ordinary creditors of Innospection Group Limited and therefore PGL did not recover any funds from the liquidation.

2.2.5 Litigation settlement proceeds

The Joint Liquidators secured funding from a third party to enable certain transactions that took place across both the PPG Group and Petrostem Group in the period prior to our appointment to be challenged (the "potential litigation").

Confidential terms were agreed by which the defendants (being certain former directors of the PPG and Petrostem Groups) agreed to pay \$13.0m without any admission of liability.

These proceeds and costs were allocated between each of the companies in the PPG Group and Petrostem Group that were party to the potential litigation. PGL's share of the proceeds was \$2.8m.

2.2.6 Bank interest

During the course of the Liquidation, bank interest of \$211k was received.

2.3 Asset realisations - PIL

The principal assets of PIL were fixed assets, debtor balances due by its customers and intragroup debtor balances.

We set out below a summary of the key asset realisations completed during the Liquidation.

2.3.1 Cash on appointment

At the date of appointment, PIL had cash at bank totalling \$0.2m. Shortly following the appointment of the Joint Liquidators, this amount was transferred to the Joint Liquidators' bank accounts.

2.3.2 Fixed assets

At the date of appointment, PIL held plant, machinery and office equipment which had a net book value of \$nil.

IT equipment - PIL sold its IT equipment to Maxtube ME Limited, a related party, for consideration of \$7k plus a contribution of \$2k in respect of the Joint Liquidators' costs in completing the sale.

Motor vehicles - PIL owned three vehicles which were sold for a total of \$9k.

Plant and machinery - PIL's plant and machinery was realised for total consideration of \$8k.

2.3.3 Trade debtors and post-appointment trading

As at the date of our appointment, trade debtor balances due to PIL aggregated \$0.4m; and this balance was collected in full.

Accrued income, comprising uninvoiced amounts due in respect of the rental of assets to 28 August 2018, totalled \$0.3m and, with the exception of \$2k, was collected in full.

PIL invoiced post-appointment rentals aggregating \$0.2m, which were collected in full.

2.3.4 Deposits

PIL paid \$72k of deposits to local authorities prior to the Joint Liquidators' appointment. \$53k of these deposits were recovered.

2.3.5 Prepayments

As at the date of appointment, PIL had prepayments of \$120k relating to prepaid rent. No recoveries were made.

2.3.6 VAT and HMRC refunds

At the date of appointment, PIL's accounts showed it was due a refund of \$13k in relation to pre-appointment VAT in the UAE. A return was submitted and a refund of \$11k was received.

Prior to the Joint Liquidators' appointment, a payment was made by PIL to HM Revenue & Customs in the UK on behalf of PUK for \$6k. This was recalled and the funds were returned to the Joint Liquidators.

2.3.7 Litigation settlement proceeds

PIL was also a party to the potential litigation considered by the Joint Liquidators in respect of certain transactions that took place across both the PPG Group and Petrostem Group in the period prior to our appointment discussed at section 2.2.5. PIL's share of the proceeds was \$0.8m.

2.3.8 Intragroup receivable balances

As at 28 August 2018, PIL had an unsecured claim of \$7.6m in the liquidation of PGL.

As set out in detail in our 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. This exercise resulted in PIL also having a secured subrogated claim in the liquidation of PPG.

A summary of the claims against each of these companies and recoveries against each balance is set out below.

\$000	Intragroup receivable balance	Total recoveries
Petrostem Group Limited	7,623	485
Petroleum Pipe Group Limited*	6	2

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

2.3.9 Bank interest

During the course of the Liquidation, bank interest of \$31k was received.

2.4 Asset realisations - PRL

PRL was the principal asset owning entity within the Petrostem Group. Its principal assets comprised rental assts, plant and machinery, trade debtor balances and intragroup debtor balances.

We set out below a summary of the key asset realisations completed during the Liquidation.

2.4.1 Transactions in advance of insolvency

Prior to the Joint Liquidators' appointment, the directors of PRL novated the contract held by PRL with RASGAS relating to the rental of drill pipe in Qatar to PQL for consideration based on the profit generated from this contract until its expiry in 2021.

As detailed in the Creditors' Report, whilst this transaction was implemented by the directors of PRL prior to its insolvency, as proposed Joint Liquidators of that entity, we carefully considered its proposed terms and reached the conclusion that the terms of this transaction were in the best interest of the creditors of PRL.

Total realisations from the novation were \$0.2m.

The assignment of this contract also facilitated the collection in full of debtor balances and accrued income due to PRL from RASGAS totalling \$0.5m, in addition to a further \$50k relating to the subrental of equipment to PQL.

2.4.2 Cash on appointment

At the date of appointment, PRL held cash of \$12k at the date of appointment, which was transferred to the Joint Liquidators' bank account.

2.4.3 Rental assets

At the date of appointment, PRL held rental assets principally comprised of drill pipe and related tools/accessories which had a net book value of \$5.6m. Five separate sales were completed generating gross proceeds of \$1.0m.

In addition, PRL held assets which had been consigned to a customer in Egypt. The Joint Liquidators decided not to pursue recovery of these assets as they considered that the costs of realising these assets would outweigh the potential realisations.

2.4.4 Plant and machinery

At the date of our appointment, PRL held plant, machinery and office equipment with a net book value of \$0.3m. These assets predominantly comprised plant and machinery located in Dubai and Saudi Arabia. The Joint Liquidators concluded sales of these assets located in Dubai for \$26k and for the assets located in Saudi Arabia for \$80k.

2.4.5 Debtor collections and post-appointment trading

As at the date of appointment, trade debtor balances due to PRL aggregated \$1.4m and accrued income totalled \$0.9m. The Joint Liquidators recovered a total of \$2.1m.

PRL invoiced post-appointment rentals aggregating \$0.3m, which, excluding two small debtor balances, was collected in full.

2.4.6 Investments

PRL held 100% of the shareholding in Petrostem Assets Limited ('PAL'), a non-trading subsidiary which held limited assets beyond a debt of \$2m due to it by PGL. As part of the solvent wind-down of PAL, this debt of \$2m due to PAL by PGL was assigned to PRL.

2.4.7 Inter and intragroup receivable balances

PRL was due \$19m from PGL (including the \$2m due to PAL which was assigned to PRL as detailed at section 2.4.6 above). During the course of the Liquidations, distributions from PGL totalling \$1.2m were received.

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

2.4.8 VAT refunds

PRL was due a refund of \$23k in relation to pre-appointment VAT in the UAE. A return was submitted and a refund of \$19k was received.

2.4.9 Deposits and prepayments

As at the date of appointment, PRL had deposits and prepayments totalling \$29k relating to a security deposit and lease payment in respect of PRL's operations in Erbil. No recoveries were made.

2.4.10 Bank interest

During the course of the Liquidation, bank interest of \$13k was received.

2.5 Steps taken to bring the Liquidations to a conclusion

During the Period, the Joint Liquidators have taken steps to conclude the Liquidations.

These steps included, but were not limited to:

- ▶ making final distributions to unsecured, non-priority creditors;
- ▶ transferring unclaimed distributions in PIL and PRL to the Receiver General;
- ▶ ensuring all corporation tax returns have been completed and seeking the necessary tax clearances from Revenue Jersey;
- ▶ ensuring the Joint Liquidators' final remuneration has been billed and paid in line with the fee approval in place;
- ▶ ensuring all bank accounts are reconciled;
- ▶ dealing with administrative processes; and
- ▶ preparing this final progress report and calling final meetings of creditors.

3. Outcome for creditors

We provide below the outcome 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).

Of the total distributions made to BoS, \$0.2m was made by PGL (by virtue of its unsecured non-priority claim in PGL). No distributions were made to BoS from 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 was \$Nil.

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 from four employees totalling \$4k were paid in full.

3.3 Unsecured non-priority creditors

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. 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 / Petrostern insolvencies	Total non-priority creditor claims
Petrostern Group Limited	4	69,587	69,591
Petrostern International Limited	9,632	2,577	12,210
Petrostern 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 was paid to unsecured non-priority creditors of PGL in February 2020, representing a distribution of 0.83 cents in the dollar.

A final distribution of \$4,183,613 was paid to unsecured non-priority creditors of PGL in August 2025, representing a distribution of 5.53 cents in the dollar.

PIL

A first and final distribution of \$718,410 was declared to unsecured non-priority creditors of PIL in August 2025, representing a distribution of 5.07 cents in the dollar. Of this amount, \$717,680 has been distributed to creditors.

The remaining balance of \$730 relates to amounts due to certain creditors that did not provide their bank account details to the Joint Liquidators. The Joint Liquidators have consigned these amounts to the Receiver General in Jersey. Those creditors will require to contact the Receiver General to receive payment of any amounts due to them.

PRL

An interim distribution of \$1,800,000 was paid to unsecured non-priority creditors of PRL in February 2020, representing a distribution of 2.59 cents in the dollar.

A final distribution of \$1,081,136 was declared to unsecured non-priority creditors of PRL in August 2025, representing a distribution of 2.00 cents in the dollar. Of this amount, \$1,080,894 has been distributed to creditors.

The remaining balance of \$242 relates to amounts due to certain creditors that did not provide their bank account details to the Joint Liquidators. The Joint Liquidators have consigned these amounts to the Receiver General in Jersey. Those creditors will require to contact the Receiver General to receive payment of any amounts due to them.

4. Liquidators' receipts and payments

A summary of the Liquidators' receipts and payments for the period from 28 February 2025 to 27 January 2026 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, were 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 were 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, was subject to agreement between the Joint Liquidators and the creditors.

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 \$33,222, \$41,453 and \$35,512 in relation to PGL, PIL and PRL respectively. Total time costs to 27 January 2026 are \$1,322,832, \$1,134,954 and \$969,638 in relation to PGL, PIL and PRL respectively. Attached at Appendices F, G and H are detailed analyses of these time costs.

The time was principally 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, 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 Model and attending the related court hearing in Jersey;
- ▶ Calculating and making distributions to priority creditors of PIL and interim and final distributions to ordinary non-priority creditors of PGL, PIL and PRL; and
- ▶ Concluding the liquidations.

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 would 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) would 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 would 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 improved from that estimated at 28 October 2021. In that event, we would 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 was such that the Joint Liquidators were 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

As noted above, total time costs to 27 January 2026 are \$1,322,832, \$1,134,954 and \$969,638 in relation to PGL, PIL and PRL respectively. Of these amounts \$1,257,724, \$1,073,934 and \$964,739 have been paid, respectively (with fees of \$39,655 in PGL, \$61,332 in PIL and \$50,278 in PRL drawn during the Period). The Joint Liquidators have agreed not to recover the balances of \$65,108, \$61,019 and \$4,898, respectively. In addition, the Joint Liquidators have agreed not to recover time costs incurred between 27 January 2026 and the closure of the liquidations which will include, but is not limited to, holding final meetings of creditors and applying to (and attending) the Royal Court of Jersey to close the liquidations.

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	105,388	100,025	101,650
2. Potential litigation	109,458	77,998	n.a.
3. All other aspects*	1,042,878	895,911	863,089
Total	1,257,724	1,073,934	964,739

***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 January 2026, the Joint Liquidators incurred Category 1 disbursements of \$4,823, \$9,581 and \$10,282 in relation to PGL, PIL and PRL respectively. Of these amounts \$4,823, \$9,559 and \$10,281 have been paid, respectively. The Joint Liquidators have agreed not to recover the balances of \$22 in PIL and \$1 in PRL, respectively.

5.3 Statement of Liquidators' charging policy for remuneration

The Joint Liquidators engaged managers and other staff to work on the Liquidations. The work required was delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance was provided by accounting and treasury executives dealing with the Companies' bank accounts and statutory compliance diaries. Work carried out by all staff was 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 was recorded in units of six minutes. Each member of staff had a specific hourly rate, which was 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 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 were permitted to engage other such professional advisors as the Joint Liquidators deemed 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 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 The end of the liquidations

As there are no further assets to be realised, or distributions to be made, the Joint Liquidators' are now taking steps to bring the Liquidations to a close.

Meetings of creditors have now been convened for the purpose of laying before those meetings accounts of the liquidations of the Companies, including explanations of how the liquidations have been conducted, how the Companies' property has been realised and the outcome for creditors. This document, including its appendices, provides that account ("Final Accounts").


Should the Final Accounts be approved at the creditors' meetings, the Joint Liquidators will then apply to the Royal Court of Jersey 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.

This report will be made available on the following website:

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) 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.

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	-

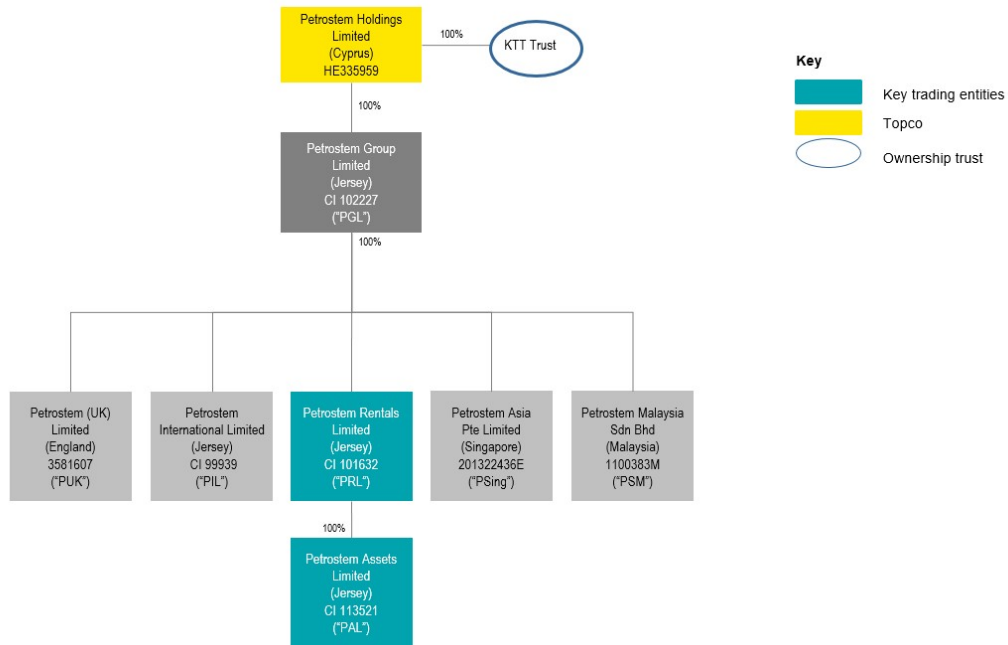
Petrostem Rentals Limited

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 August 2025	Period 28 August 2025 to 27 January 2026	Total period 28 August 2018 to 27 January 2026
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	211,201		211,201
Litigation settlement proceeds	2,808,556		2,808,556
Total receipts	7,155,127		7,155,127
Payments			
Agents' fees	122,132		122,132
Legal fees	287,300	8,193	295,493
Liquidators' fees	1,218,069	39,655	1,257,724
Liquidators' expenses	4,823		4,823
Litigation settlement costs	491,169		491,169
Bank charges and interest	447	25	472
Distribution to Petroleum Pipe Group Limited	2,733,096		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	485,165		485,165
Distribution to Petrostem Rentals Limited	1,210,608		1,210,608
Distributions to third party ordinary creditors	220,928		220,928
Exchange rate loss / (gain)	(376)	77	(299)
Total payments	7,107,177	47,950	7,155,127
Net receipts / (payments) for the period	47,950	(47,950)	-
Represented by:			
Bank balances at at end of each period			
Royal Bank of Scotland			-
			-

Notes

1. Receipts and payments are stated net of VAT or other applicable goods and services taxes.
2. The following exchange rates have been applied to the above: GB£:US\$, 1.3; and US\$:AED, 3.673.

Appendix D Receipts and Payments – PIL

	Period 28 August 2018 to 27 August 2025	Period 28 August 2025 to 27 January 2026	Total period 28 August 2018 to 27 January 2026
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	485,166		485,166
Bank interest	31,235		31,235
Litigation settlement proceeds	757,754		757,754
	3,450,157		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	1,012,603	61,332	1,073,934
Liquidators' expenses	9,559		9,559
Agents' fees and expenses	24,212		24,212
Legal fees	93,332	8,193	101,524
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	8,283	9,747
Insurance	11,551		11,551
Telephone and IT	19,468		19,468
Public notices	107		107
Distributions to priority creditors	3,673		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	165	487,658
Distributions consigned to Receiver General	-	730	730
Bank charges and interest	6,250	205	6,455
Exchange Rate Loss / (Gain)	2,567	77	2,644
	3,371,173	78,985	3,450,157
Net receipts / (payments) for the period	78,985	(78,985)	-
Represented by:			
Bank balances as at end of each period			-
Royal Bank of Scotland			-
Summary of the Joint Liquidators' trading account for the period from 28 August 2018 to 27 January 2026			
	Period 28 August 2018 to 27 August 2025	Period 28 August 2025 to 27 January 2026	Total period 28 August 2018 to 27 January 2026
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. The following exchange rates have been applied to the above: GB£:US\$, 1.3; and US\$:AED, 3.673.
3. 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 August 2025	Period 28 August 2025 to 27 January 2026	Total period 28 August 2018 to 27 January 2026
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	13,028		13,028
Trading surplus / (deficit) (see separate account)	147,562		147,562
Distributions from Petrostern Group Limited	1,210,609		1,210,609
	6,916,725		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
Petrostern Qatar Limited	427		427
Telephone and IT expenses	14,388		14,388
Joint Liquidators' fees	914,462	50,278	964,739
Joint Liquidators' disbursements	10,281		10,281
Agents' fees and expenses	121,123		121,123
Legal fees and expenses	32,853	8,193	41,045
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	6,298	117	6,415
Exchange Rate Loss / (Gain)	(4,681)	77	(4,603)
Distribution to PPC Limited	2,407,872		2,407,872
Distribution to Petroleum Pipe Company Limited	468,257		468,257
Distributions to third party ordinary creditors	4,698	68	4,766
Distributions consigned to Receiver General	-	242	242
	6,857,750	58,975	6,916,725
Net receipts / (payments) for the period	58,975	(58,975)	-
Represented by:			
Bank balances as at end of each period			-
Royal Bank of Scotland			-

Summary of the Joint Liquidators' trading account for the period from 28 August 2018 to 27 January 2026

	Period 28 August 2018 to 27 August 2025	Period 28 August 2025 to 27 January 2026	Total period 28 August 2018 to 27 January 2026
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. The following exchange rates have been applied to the above: GB£:US\$, 1.3; and US\$:AED, 3.673.
3. The difference between interaccount receipts and payments represents (i) bank transfer fees and/or (ii) exchange differences.

Appendix F PGL – Joint Liquidators' time costs and disbursements for the period from 28 August 2018 to 27 January 2026

	Staff Grade							Total hours	Total cost \$	Average rate \$
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	3.5	0.6	11.1	122.8	17.0	189.8	121.6	466.4	184,879.50	396.4
Bank & Statutory Reporting	38.5	-	56.8	228.6	-	45.5	11.0	380.4	226,014.00	594.1
Creditors	3.8	9.8	39.5	37.0	-	60.9	15.9	166.9	84,547.50	506.6
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	-	-	12.4	0.1	-	-	-	12.5	8,739.00	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	-	5.0	5.9	0.8	36.5	6.0	56.2	23,300.50	414.6
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	3.5	2.0	8.0	3.0	17.7	7,355.00	415.5
Total hours	106.7	12.9	535.5	1,016.9	41.9	456.6	165.5	2,336.0		
Time costs (\$)	92,454.23	9,065.00	389,025.00	607,582.00	21,756.00	168,163.50	34,786.50		1,322,832.23	
Average hourly rate (\$)	866.5	702.7	726.5	597.5	519.2	368.3	210.2		566.3	
Category 1 disbursements (\$)	4,823.02									
Category 2 disbursements (\$)	-									
	4,823.02									

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 PIL – Joint Liquidators’ time costs and disbursements for the period from 28 August 2018 to 27 January 2026

	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	169.2	44.6	257.0	114.2	598.8	247,101.50	412.7
Bank & Statutory Reporting	42.5	-	58.8	255.4	10.0	39.1	32.0	437.8	253,684.00	579.5
Creditors	3.4	9.8	38.0	64.6	12.3	88.1	14.0	230.2	114,723.50	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	-	-	11.8	0.1	-	-	-	11.9	8,319.00	699.1
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	-	8.3	5.1	1.8	62.1	10.9	90.2	35,745.50	396.3
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	10.4	1.0	6.8	4.0	23.2	10,580.00	456.0
Total hours	105.9	11.7	348.4	703.7	213.8	596.4	185.3	2,165.2		
Time costs (\$)	91,827.00	8,225.00	254,537.50	422,587.50	104,762.00	213,923.00	39,091.50		1,134,953.50	
Average hourly rate (\$)	867.1	703.0	730.6	600.5	490.0	358.7	211.0		524.0	
Category 1 disbursements (\$)	9,581.40									
Category 2 disbursements (\$)	-									
	9,581.40									

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 PRL – Joint Liquidators' time costs and disbursements for the period from 28 August 2018 to 27 January 2026

	Staff Grade							Total hours	Total cost \$	Average rate \$
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Accounting and Administration	3.0	-	10.0	134.0	57.0	240.7	81.8	526.5	219,181.50	416.3
Bank & Statutory Reporting	32.0	-	61.1	221.5	9.5	47.2	21.6	392.9	226,762.00	577.1
Creditors	6.3	0.7	25.6	54.5	21.0	54.0	11.5	173.6	87,826.50	505.9
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	-	-	16.8	0.6	-	-	-	17.4	12,114.00	696.2
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	-	5.7	5.5	5.4	55.3	8.9	81.8	32,236.50	394.1
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	9.1	6.9	7.4	5.4	30.0	13,351.00	445.0
Total hours	76.3	1.7	207.5	644.5	347.2	504.1	136.3	1,917.6		
Time costs (\$)	65,236.50	1,190.00	145,250.00	380,255.00	170,128.00	178,955.50	28,623.00		969,638.00	
Average hourly rate (\$)	855.0	700.0	700.0	590.0	490.0	355.0	210.0		505.7	
Category 1 disbursements (\$)	10,282.23									
Category 2 disbursements (\$)	-									
	10,282.23									

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.

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