

Petroleum Pipe Group Limited
Pipeline Supplies Bahrain W.L.L. Limited
both in Liquidation (together “the Companies”)
Six Monthly Progress Report
27 August 2025

Ernst & Young LLP



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 4 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
PPC Cayman	PPC Limited – in Official Liquidation
PPC UK	Petroleum Pipe Company Limited – formerly in Administration
PPG	Petroleum Pipe Group Limited – in Liquidation
PRL	Petrostem Rentals Limited – in Liquidation
PSB	Pipeline Supplies Bahrain W.L.L. Limited – in Liquidation
the Companies	together, PPG and PSB
the Law	Companies (Jersey) Law 1991
the MRS Group	Machine Rebuilding & Sales Limited and its subsidiary undertakings
the Petrostem Group	Petrostem Group Limited (In Liquidation) and its subsidiary undertakings
the Pioneer Group	Pioneer Group Ventures Limited and its subsidiary undertakings
the PPG Group	The Petroleum Pipe Group of companies, a structure chart for which is provided at Appendix B

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1. Introduction

1.1 Introductions

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'), Petroleum Pipe Group Limited ('PPG') and Pipeline Supplies Bahrain W.L.L. Limited ('PSB') (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 we were appointed Joint Liquidators, 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 4 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 either PPG or PSB. However, a Creditors' Steering Committee was elected in respect of the liquidations of the Companies and also of three related companies in the Petrostem 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 PPG Group, including PPG and PSB, is to:

- ▶ Cease to trade the business of each of the entities to which the Joint Liquidators have been appointed (with the exception of the completion of certain orders, as discussed in our previous progress reports);
- ▶ Collect in the debtor balances due to the PPG Group; and
- ▶ Market for sale their stock of production tubing and casing (and, in the case of PPC Cayman, a fellow subsidiary of the PPG Group, drilling pipe and related tools).

2.2 Asset realisations

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

2.2.1 Intragroup and intergroup 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.

PPG

\$000	Claim amount	Recoveries in previous periods	Recoveries in the Period	Total recoveries
Petrostem Group Limited	42,943	357	2,375	2,733

PSB

\$000	Claim amount	Recoveries in previous periods	Recoveries in the Period	Total recoveries
Petroleum Pipe Group Limited*	11,559	nil	294	294
Petrostem Group Limited^	4,825	nil	267	267
Petrostem International Limited	1,959	nil	99	99

Notes: *PSB's claim against PPG comprised a secured subrogated claim of \$978k and an unsecured claim of \$10,581k. The secured subrogated claim arose from the above-noted subrogation modelling exercise. The recovery of \$294k relates only to recoveries made in respect of the secured subrogated claim.

^The distribution from PGL to PSB represents a subrogated unsecured distribution, which arose from the above-noted subrogation modelling exercise.

2.2.2 Bank interest

During the period covered by this report, bank interest of \$15,608 was received in PPG. No bank interest was received in PSB.

2.3 Asset realisations for the PPG Group

The other insolvent entities within the PPG Group (PPC UK and PPC Cayman) are not registered in Jersey and are therefore subject to insolvency proceedings in other jurisdictions. Accordingly, these entities are not within the remit of this report. Notwithstanding this, the Joint Liquidators recognise the inter-linked nature of the PPG Group and therefore detailed discussion of the insolvency proceedings and potential asset realisations for these entities is provided within the separate reports to the creditors of these companies which are available from the following website:

https://www.ey.com/en_uk/administrations/ey-ppg-and-petrostem-insolvencies

The Administration of PPC UK was completed on 25 August 2025 and PPC UK will be dissolved in due course.

3. Outcome for creditors

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

3.1 Secured creditors

BoS

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 the Companies (comprising a secured claim of \$27.3m in PPG and an unsecured non-priority claim of \$26.1m in PSB).

Subrogated secured creditors (PPG only)

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.

Based on the Model, secured subrogated claims against PPG were held by PPC Cayman, PPC UK, PSB, PGL and PIL. Final distributions were made by PPG in respect of these secured subrogated claims as set out below.

\$000	Secured suborgated claim	Distributions made
PPC Limited	8,700	2,618
Petroleum Pipe Company Limited	1,791	539
Pipeline Supplies Bahrain WLL Limited	978	294
Petrostem Group Limited	1,001	301
Petrostem International Limited	6	2

3.2 Priority creditors

Neither PPG nor PSB employed any employees. Accordingly, the balance due to priority creditors is \$Nil in respect of claims for employees' salaries and holiday pay.

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

3.3 Unsecured non-priority creditors

PPG

After applying the methodology as set out in the Model, and after paying the secured subrogated distributions as set out at section 3.1 above, there were no funds available to unsecured non-preferential creditors of PPG.

PSB

An interim distribution of \$780,000.00 was paid to unsecured non-priority creditors of PSB in February 2020.

On 9 June 2025, the Joint Liquidators issued a notice of intention to declare final dividends to unsecured non-priority creditors of PSB. 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 PSB was \$3.7m. Of these claims, \$332k related to claims from the other insolvencies in the PPG and Petrostem Groups.

A final distribution of \$417,331 was declared and paid to unsecured non-priority creditors of PSB on 15 August 2025. Of this amount, \$380,387 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 11.14 cents in the dollar.

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 PPG and Appendix D for PSB.

5. Costs of the liquidations, 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 have incurred time costs of \$32,248 and \$23,997 in relation to PPG and PSB respectively. Total time costs to 27 August 2025 are \$1,249,809 and \$732,252 in relation to PPG and PSB respectively. Attached at Appendices E and F are detailed analyses of these time costs.

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

- ▶ Fulfilling the statutory obligations required of the Joint Liquidators including preparation of this report, preparation of the previous progress reports, preparation of the Creditors' Meeting reports, 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;
- ▶ Negotiating the sale of PPG's shareholding in PSG and trade names to Maxtube ME Limited;
- ▶ Undertaking all activities associated with evaluating and delivering the completion of PSB's outstanding customer orders with Tatweer;
- ▶ Realising the intragroup and intergroup debts due to the Companies;
- ▶ 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 (i) secured subrogated distributions in PPG and (ii) interim and final distributions to ordinary non-priority creditors in PSB.

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 PPG and PSB from 28 August 2021 onwards.
2. Potential litigation - our fees in respect of the potential litigation against the directors of the Jersey Companies, PPC Cayman and PPC UK (as explained in the previous progress report) will be charged based on agreed hourly rates that are 25% higher than the rates set out on the prior page. 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 of the potential litigation (if any).
3. All other aspects - we will restrict our fees in respect of all other aspects of our work to \$400,000 in respect of PPG and \$525,000 in respect of PSB 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 for the full period of the Liquidations to be \$1,276,337 in respect of PPG and \$761,702 in respect of PSB. 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 \$699,978 in PPG and \$192,345 in PSB.

Accordingly, to 27 August 2025, Joint Liquidators' fees of \$1,169,052 have been paid in respect of PPG and \$717,345 have been paid in respect of PSB. We detail the apportionment of the fees drawn between each of the three categories detailed above in the table below:

Category	PPG	PSB
1. Statutory and reporting from 28 Aug 2021	100,334	71,109
2. Potential litigation	127,984	n.a.
3. All other aspects*	940,734	646,237
Total	1,169,052	717,345

*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 E and F include a breakdown of the Joint Liquidators' disbursements and statements detailing the Joint Liquidators' policy for charging disbursements.

To 27 February 2025, the Joint Liquidators have incurred Category 1 disbursements of \$9,600 and \$4,605 in relation to PPG and PSB respectively. To date, \$9,600 has been paid in respect of PPG and \$4,605 has been paid in respect of PSB. The Joint Liquidators do not expect to incur any further disbursements.

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 E and F. 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 such other 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	Legal advisors – UK and UAE	Time costs
CMS Cameron McKenna	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 advice – UK	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 replacement 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.
- ▶ 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

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:	Petroleum Pipe Group Limited – in Liquidation Pipeline Supplies Bahrain W.L.L Limited – in Liquidation
Registered Office Address:	c/o Ernst & Young LLP Liberation House Castle Street St Helier Jersey, JE1 1EY
Registered Number:	PPG – 93767 PSB – 114076
Trading Name(s):	n/a

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

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

Pipeline Supplies Bahrain W.L.L Limited (in Liquidation) is wholly owned by Petroleum Pipe Group Limited (In Liquidation).

Directors and their shareholdings

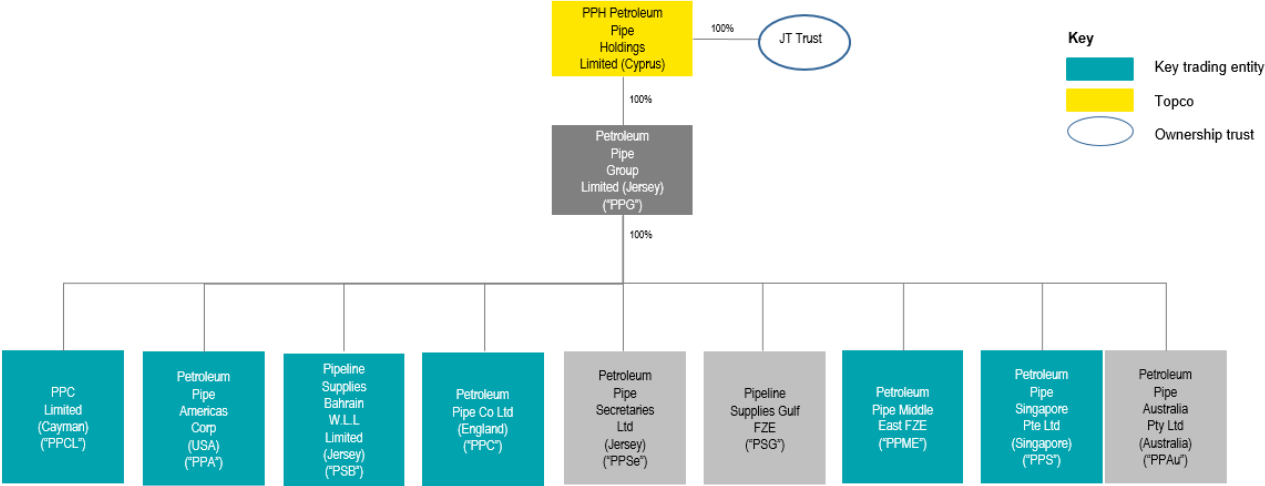
Petroleum Pipe Group Limited

Name	Date appointed	Date resigned	Current shareholding
Richard Gordon Morrice	20 June 2006	n/a	-
Julian Charles Tyacke	27 June 2006	n/a	-
John Alan Simpson	31 July 2010	n/a	-
Richard Mark Farnfield	31 July 2006	n/a	-
Peter Robin Schulte	27 November 2006	26 August 2016	-
Peter Duthie	17 May 2008	1 December 2017	-

Pipeline Supplies Bahrain W.L.L Limited

Name	Date appointed	Date resigned	Current shareholding
Richard Gordon Morrice	25 June 2010	n/a	-
Julian Charles Tyacke	16 January 2012	n/a	-
Craig Brand	10 September 2012	n/a	-
Paul John Moir	10 September 2012	n/a	-

Appendix B PPG Group structure



Appendix C Receipts and payments account – PPG

	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 at date of appointment	259	-	259
Recovery of pre-appointment deposit	26,679	-	26,679
Sale of investment in MRS	40,000	-	40,000
Recovery of inter-company balance (PPS)	63,673	-	63,673
Sale of investment in Pipeline Supplies Gulf	64,019	-	64,019
Deposit re Pioneer sale	5,000	-	5,000
Pioneer sale proceeds	196,000	-	196,000
Legal fees contribution re pioneer sale	15,000	-	15,000
Dividend from liquidation of Petrostem Group Ltd	357,473	2,375,623	2,733,096
Litigation settlement proceeds	4,435,294	-	4,435,294
Bank interest	92,105	15,608	107,714
	5,295,503	2,391,231	7,686,734
Payments			
Advertising	107	-	107
Bank charges	378	83	461
Insurance	3,399	-	3,399
Joint Liquidators' fees and disbursements	471,120	707,532	1,178,652
Consultants' fees	47,127	-	47,127
Legal Fees	276,320	(0)	276,320
Litigation settlement costs	680,267	-	680,267
Exchange rate difference on f/x payments	75	1,185	1,260
Secured creditor distribution	1,698,179	-	1,698,179
Distribution to PPC Limited	-	2,617,785	2,617,785
Distribution to Petroleum Pipe Company Limited	-	538,882	538,882
Distribution to Pipeline Supplies Bahrain W.L.L. Limited	-	294,310	294,310
Distribution to Petrostem Group Limited	-	301,292	301,292
Distribution to Petrostem International Limited	-	1,915	1,915
	3,176,972	4,462,984	7,639,956
	2,118,531	(2,071,753)	46,778
Represented by:			
Bank balances			
Royal Bank of Scotland			46,778
			46,778

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.

Appendix D Receipts and payments account – PSB

	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 at Date of Appointment	7,740	-	7,740
Post-appointment sales	6,906,121	-	6,906,121
Pre-appointment debtors	84,922	-	84,922
Prepayment (Inter-company settlement)	61,251	-	61,251
Distribution from Petroleum Pipe Group Limited	-	294,310	294,310
Distribution from Petrostem Group Limited	-	266,900	266,900
Distribution from Petrostem International Limited	-	99,325	99,325
	7,060,034	660,535	7,720,569
Payments			
Bank charges	976	129	1,106
Exchange rate difference on f/x payments	(36)	416	381
Inspection fees	2,000	-	2,000
Legal fees and expenses	16,668	924	17,592
Liquidators' fees & disbursements	529,605	192,345	721,950
Material purchases	4,900,828	-	4,900,828
Pipe handling / packing / shipment charges	464,688	-	464,688
Statutory advertising	107	-	107
Prepayment (Inter-company settlement)	164,521	-	164,521
Payroll (intercompany settlement)	115,785	-	115,785
Insurance (Inter-company settlement)	84,000	-	84,000
Distribution to PPC Limited	64	293	357
Distribution to Petroleum Pipe Company Limited	8,471	36,652	45,122
Distribution to ordinary creditors	771,465	380,387	1,151,852
	7,059,142	611,146	7,670,288
	892	49,389	50,281
Represented by:			
Bank balances			
Royal Bank of Scotland			50,281
			50,281

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

Appendix E PPG – Joint Liquidators’ time costs 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	2.5	0.4	10.3	108.5	0.5	263.5	166.3	552.0	202,353.00	366.6
Bank & Statutory Reporting	38.2	-	53.5	265.7	-	40.3	61.4	459.1	254,074.50	553.4
Creditors	9.3	10.3	43.3	109.9	2.0	89.8	61.3	325.9	156,044.50	478.8
Debtors	7.5	-	39.7	21.7	-	25.5	0.3	94.7	56,121.00	592.6
Director Litigation	18.3	0.2	111.8	52.3	0.5	37.9	5.9	226.9	174,692.70	769.9
Immediate Tasks	0.5	-	2.9	1.1	1.3	-	1.0	6.8	3,953.50	581.4
Investigation/CDDA	24.0	-	171.1	196.3	-	22.0	8.6	422.0	265,723.00	629.7
Job Acceptance & Strategy	-	-	10.6	0.6	-	-	-	11.2	7,774.00	694.1
Legal Issues	14.5	0.8	0.6	2.3	-	-	-	18.2	14,734.50	809.6
Other Assets	3.0	0.5	40.0	24.0	-	2.0	-	69.5	45,785.00	658.8
Other Matters	3.5	-	11.1	10.5	-	-	-	25.1	16,957.50	675.6
Statutory Duties	1.5	-	11.2	3.6	-	63.9	16.0	96.2	37,291.00	387.6
Trading	-	-	1.5	4.0	-	-	0.4	5.9	3,494.00	592.2
VAT & Taxation	-	0.8	0.3	6.7	0.3	9.4	12.4	29.9	10,811.00	361.6
Total hours	122.8	13.0	507.9	807.2	4.6	554.3	333.6	2,343.4		
Time costs (\$)	108,795.83	9,135.00	375,095.00	483,962.25	2,315.25	200,140.13	70,365.75		1,249,809.20	
Average hourly rate (\$)	886.0	702.7	738.5	599.6	503.3	361.1	210.9		533.3	
Category 1 disbursements (\$)	9,600.38									
Category 2 disbursements (\$)	-									
	9,600.38									

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 F PSB – Joint Liquidators’ time costs 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	2.5	0.5	6.7	58.3	1.7	154.8	81.7	306.2	114,518.50	374.0
Bank & Statutory Reporting	27.7	-	36.3	266.6	-	22.9	13.4	366.9	217,331.00	592.3
Creditors	3.4	9.4	24.9	67.4	0.2	46.0	2.5	153.8	83,636.00	543.8
Debtors	11.0	-	3.0	24.0	-	-	-	38.0	25,665.00	675.4
Employee Matters	-	-	-	-	-	0.5	-	0.5	177.50	355.0
Immediate Tasks	0.5	-	3.1	1.1	1.3	-	-	6.0	3,883.50	647.3
Investigation/CDDA	19.0	-	4.8	10.8	0.4	15.5	-	50.5	31,675.50	627.2
Job Acceptance & Strategy	-	-	5.2	0.3	-	-	-	5.5	3,817.00	694.0
Legal Issues	9.0	0.2	1.2	-	-	-	-	10.4	8,675.00	834.1
Other Matters	-	-	11.6	0.3	7.8	-	-	19.7	12,119.00	615.2
Statutory Duties	0.5	-	7.4	3.6	0.4	46.7	8.3	66.9	26,249.00	392.4
Stock and Fixed Assets	-	-	-	-	1.0	0.5	2.1	3.6	1,108.50	307.9
Trading	15.5	-	28.7	244.4	-	49.3	9.3	347.2	196,993.00	567.4
VAT & Taxation	-	0.8	0.2	4.4	0.3	6.8	2.6	15.1	6,403.00	424.0
Total hours	89.1	10.9	133.1	681.2	13.1	343.0	119.9	1,390.3		
Time costs (\$)	76,180.50	7,630.00	93,170.00	401,908.00	6,419.00	121,765.00	25,179.00		732,251.50	
Average hourly rate (\$)	855.0	700.0	700.0	590.0	490.0	355.0	210.0		526.7	
Category 1 disbursements (\$)	4,605.00									
Category 2 disbursements (\$)	-									
	<u>4,605.00</u>									

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.

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