

AM10

Notice of administrator's progress report



Companies House

FRIDAY



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04/08/2017

#329

COMPANIES HOUSE

1 Company details

Company number 0 1 0 2 1 4 8 6

Company name in full First Oil Expro Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Richard James

Surname Beard

3 Administrator's address

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

4 Administrator's name ^①

Full forename(s) James Robert

Surname Tucker

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ^②

Building name/number 15 Canada Square

Street Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

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6 Period of progress report

From date	d	0	7	m	0	1	y	2	0	1	7
To date	d	0	6	m	0	7	y	2	0	1	7

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Rob Beard

X

Signature date

d	0	3	m	0	8	y	2	0	1	7
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AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Kelly Haines

Company name KPMG LLP

Address 15 Canada Square

Canary Wharf

Post town London

County/Region

Postcode E 1 4 5 G L

Country

DX

Telephone Tel +44 (0) 118 964 2000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Joint
Administrators'
progress
report for the
period 7
January 2017
to 6 July 2017

First Oil Expro Limited - in
Administration

3 August 2017

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+FG12950527.html>. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 6).

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1 Executive summary

- This progress report covers the period from 7 January 2017 to 6 July 2017.
- We have completed a sale of the Company's boat for a net sale price of £133,333 (Section 2 - Progress to date).
- Distributions totalling £30.7 million have been paid to the Secured Creditors. It is likely that there will be a further distribution to Secured Creditors (Section 3 - Dividend prospects and dividends paid).
- We are not aware of any preferential claims against the Company (Section 3 - Dividend prospects and dividends paid).
- There are unlikely to be sufficient funds available for a distribution to unsecured creditors, however there may be a distribution under the Prescribed Part (Section 3 - Dividend prospects and dividends paid).
- The administration was due to end on 18 February 2017, however, during the period, the Secured Creditors granted a 12-month extension to the period of the administration to 17 February 2018.
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+FG12950527.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Richard Beard
Joint Administrator

2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

We have continued our work on the realisation of residual assets and to progress the wind down of matters in relation to the estate. In the period, we have brought a legal claim against a third party operator of a field that the Company previously had an interest in. The claim relates to an amount due in respect of a period prior to our appointment.

In respect of the Company's licence and related interest in other oil and gas field assets, we continue to negotiate the consensual transfer to the other field partners. To date, 10 field interests have been transferred to field partners. There are four oil and gas fields which the Company continues to have an interest in, three in the UK and one in the Netherlands. Of the remaining UK fields, the Company holds a licence interest in respect of two of the fields. We are continuing to explore the consensual transfer of the Company's interest in these fields and a further update will be provided in our next report.

Once the above matters have completed and we have dealt with the Company's interest in its remaining field assets, we will undertake our remaining statutory duties so we can exit from the administration.

2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

A summary of the most significant realisations during the period is provided below.

Company boat

The Company boat was sold for £133,333 net of VAT.

Plc funding

Under the funding agreement with FOPLC, the Company received £87,426 on the closure of the FOPLC administration.

Bank interest

Bank interest of £2,254 was received in the period.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

A summary of the most significant payments made during the period is provided below.

Administrators' fees

In the period, we have drawn fees of £238,559.

Legal fees

Legal fees totalling £126,794 have been paid in the period.

Direct labour

During the period £3,000 was paid to HMRC in respect of an underpayment of tax relating to the Company's former employees for a prior period. The employees were employed by FOPLC but worked almost entirely for FOEL which as a result paid their remuneration.

Contractors

Payments of £2,200 have been made to contractors who assisted the Joint Administrators in relation to certain matters in the period.

Boat expenses

In the period expenses relating to the upkeep and ongoing storage of the boat of £16,444 were paid together with a payment of £9,600 in relation to the agent's fees incurred in the marketing of and sale of the boat.

Insurance of assets

Payments of £126,233 have been made in relation to insurance of the Company's residual interest in oil and gas fields.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects and dividends paid

3.1 Secured creditors

During the period, we have distributed £254,285 to the Secured Creditors - all of which relates to fixed charge realisations.

The Company, together with other group companies, has granted security in favour of the Lenders as follows:

An English law debenture granted by FOPLC, First Oil UK Holdings Limited, FOEL and FOGL dated 5 October 2011 and registered on 25 October 2011 and acceded to by ARNIL by an accession deed dated 17 April 2014 and registered on 30 April 2014.

As per our Statement of Proposals, we also understand that Ian Alexander Suttie holds a number of securities over the Company and other group companies.

It is likely that there will be a further distribution to the Secured Creditors.

3.2 Preferential creditors

We are not aware of any preferential claims against the Company.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors may receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and payment of associated costs.

4 Joint Administrators' remuneration, disbursements and pre-administration costs

4.1 Joint Administrators' remuneration and disbursements

During the administration the Secured Creditors have provided approval that:

- Our remuneration has been drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in our first report and KPMG's usual charge-out rates for work of this nature.
- Disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 4.

Time costs

From 7 January 2017 to 6 July 2017, we have incurred time costs of £181,359. These represent 399 hours at an average rate of £455 per hour.

From the date of our appointment to 6 July 2017, we have incurred time costs of £1,353,209. These represent 2,846 hours at an average rate of £475 per hour.

Please see detailed analysis of the time spent and a narrative description of the work performed (Appendix 4) and in our previous progress reports.

Remuneration

During the period, we have drawn remuneration of £238,559. Of this, £119,280 relates to fixed charge realisations and £119,279 to floating charge realisations.

Disbursements

During the period, we have incurred disbursements of £63. None of these have yet been paid.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Pre-administration costs					
	Disclosed unpaid costs (£)	Approved (£)	Paid in the previous period (£)	Paid in the period (£)	Outstanding (£)
KPMG fees	39,163.50				39,163.50
Total	39,163.50				39,163.50

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Negotiating the transfer of field interests to other field partners;
- Pursuing realisations in respect of other assets of the Company;
- Payment of a further distribution to the Secured Creditors; and
- If there are sufficient floating charge realisations, making a distribution under the Prescribed Part, including agreeing unsecured creditors' claims.

5.2 Extension of the administration

During the period the Secured Creditors granted a 12 month extension to the period of the administration.

The administration is currently due to end on 17 February 2018.

5.3 Discharge from liability

During the period the Secured Creditors have granted approval that we be discharged from liability in respect of any actions taken by us as Joint Administrators, upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

5.4 Future reporting

We will provide a further progress report within one month of 6 December 2017 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information

Company name	First Oil Expro Limited
Date of incorporation	18 August 1971
Company registration number	01021486
Present registered office	KPMG LLP, 15 Canada Square, London, E14 5GL

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, 000958 of 2016
Appointor	Secured Creditors
Date of appointment	19 February 2016
Joint Administrators' details	Richard Beard, Jim Tucker and Blair Nimmo
Estimated values of the Net Property and Prescribed Part	Value of net property currently unknown. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors, if funds allow.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	17 February 2018

Appendix 2 Joint Administrators' receipts and payments account

First Oil Expro Limited - in Administration		
Trading accounts		
Statement of Affairs (£)	From 07/01/2017 To 06/07/2017 (£)	From 19/02/2016 To 06/07/2017 (£)
OTHER DIRECT COSTS		
Direct labour	(3,000.00)	(633,288.32)
Direct expenses	NIL	(810.88)
	(3,000.00)	(634,099.20)
Trading surplus/(deficit)	(3,000.00)	(634,099.20)

First Oil Expro Limited - in Administration
Abstract of receipts & payments

Statement of affairs (£)		From 07/01/2017 To 06/07/2017 (£)	From 19/02/2016 To 06/07/2017 (£)
FIXED CHARGE ASSETS			
970,000.00	Tangible assets	NIL	NIL
600,000.00	Intangible assets	NIL	NIL
32,773,319.00	Sale of shares	NIL	33,000,000.00
	Sale of field assets	NIL	2,221,483.02
4,517,269.00	Cash at bank	NIL	NIL
		NIL	35,221,483.02
FIXED CHARGE COSTS			
	Administrators' fees	(119,279.50)	(550,000.00)
	Administrators' expenses	NIL	(8,717.00)
	Legal fees	(9,283.45)	(269,651.54)
	Costs in relation to sale of assets	NIL	(35,166.64)
	Consideration adjustments	NIL	(836,430.87)
	MIP	NIL	(719,195.99)
	Contractors	NIL	(5,847.68)
	PLC Funding	NIL	(371,479.52)
	Field billings	NIL	(194,150.14)
	Share completion payments	NIL	(709,929.34)
		(128,562.95)	(3,700,568.72)
FIXED CHARGE CREDITORS			
	Fixed charge creditor	(254,285.10)	(30,715,708.25)
		(254,285.10)	(30,715,708.25)
ASSET REALISATIONS			
	Sale of field assets	NIL	1,543,483.02
	IT assets	NIL	1,733.33
2,040,000.00	Plant & machinery (oil and gas)	NIL	NIL
109,472.00	Plant & machinery (non oil and gas)	NIL	NIL
	Motor vehicles	133,333.33	133,333.33
	Pre appointment debtors	NIL	244,322.39
282,090.00	Book debts	NIL	NIL
	Administration funding	NIL	1,100,000.00
249,873.00	Inventory/underlift	NIL	NIL
100,000.00	Field revenue	NIL	755,642.49
109,244.00	VAT refunds (pre-app'ent)	NIL	NIL

First Oil Expro Limited - in Administration**Abstract of receipts & payments**

Statement of affairs (£)		From 07/01/2017 To 06/07/2017 (£)	From 19/02/2016 To 06/07/2017 (£)
376,167.00	Cash at bank	NIL	363,206.02
97,872.00	PLC funding repayment	91,824.96	122,613.33
		225,158.29	4,264,333.91
OTHER REALISATIONS			
	Bank interest, gross	2,254.37	24,182.32
	Sundry refunds	60.00	3,450.56
	Trading surplus/(deficit)	(3,000.00)	(634,099.20)
		(685.63)	(606,466.32)
COST OF REALISATIONS			
	Administrators' fees	(119,279.50)	(550,000.00)
	Administrators' expenses	NIL	(8,716.99)
	Consideration adjustments	NIL	(14,156.18)
	Boat expenses	(16,444.16)	(23,714.07)
	Contractors	(2,200.00)	(5,725.00)
	Agents'/Valuers' fees (2)	(9,600.00)	(9,600.00)
	Legal fees	(117,511.03)	(374,924.95)
	Costs in relation to sale of assets	NIL	(31,053.61)
	Telephone/Telex/Fax	NIL	(551.56)
	Storage costs	NIL	(1,306.59)
	Re-direction of mail	NIL	(500.00)
	Statutory advertising	NIL	(90.60)
	Rent	(3,876.00)	(23,256.00)
	Rates	NIL	(5,071.36)
	Other property expenses	NIL	(4,258.88)
	Insurance of assets	(126,233.51)	(126,233.51)
	Bank charges	(221.50)	(1,685.40)
	Repayment of administration funding	NIL	(1,100,000.00)
	Employee Life Assurance & PMI	NIL	(1,406.13)
		(395,365.70)	(2,282,250.83)
FLOATING CHARGE CREDITORS			
(161,120,567.00)	Floating charge	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(72,074,323.00)	Trade & expense	NIL	NIL

First Oil Expro Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 07/01/2017 To 06/07/2017 (£)	From 19/02/2016 To 06/07/2017 (£)
		NIL	NIL
DISTRIBUTIONS			
(2.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(190,969,586.00)		(553,741.09)	2,180,822.81

Appendix 3 Schedule of expenses

Schedule of expenses (07/01/2017 to 06/07/2017)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Other direct costs			
Direct labour	3,000.00	165.80	3,165.80
Fixed charge costs			
Administrators' fees	119,279.50	181,359.00	300,638.50
Legal fees	9,283.45	0.00	9,283.45
Cost of realisations			
Motor Vehicle costs	0.00	5.00	5.00
Administrators' fees	119,279.50	0.00	119,279.50
Boat expenses	16,444.16	0.00	16,444.16
Contractors	2,200.00	0.00	2,200.00
Agents'/Valuers' fees (2)	9,600.00	0.00	9,600.00
Legal fees	117,511.03	0.00	117,511.03
Rent	3,876.00	0.00	3,876.00
Insurance of assets	126,233.51	0.00	126,233.51
Bank charges	221.50	0.00	221.50
TOTAL	526,928.65	181,529.80	708,458.45

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Kelly Haines at KPMG LLP, 15 Canada Square, London, E14 5GL.

Appendix 4 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Kelly Haines on 020 7311 8474.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring	
Grade	From 01 Oct 2015 £/hr
Partner	795
Associate Partner	705
Director	705
Senior Manager	615
Manager	490
Senior Administrator	355
Administrator	270
Support	135
Work Experience	45

Table of charge-out rates

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements (excluding VAT) during the period 7 January 2017 to 6 July 2017.

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Courier & delivery costs	4.85		NIL		4.85
External printing	2.82		NIL		2.82
Postage	55.45		NIL		55.45
Total	63.12		NIL		63.12

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Narrative of work carried out for the period 7 January 2017 to 6 July 2017

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ posting information on a dedicated web page; ■ preparing statutory receipts and payments accounts; ■ obtaining approval from the Secured Creditors for a 12-month extension of the administration; ■ dealing with all closure related formalities; ■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, checklist and reviews	<ul style="list-style-type: none"> ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the administration; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	<ul style="list-style-type: none"> ■ providing updates to the Secured Creditors regarding the progress of the administration and case strategy.
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ tax planning for efficient use of tax assets and to maximise realisations; ■ working initially on tax returns relating to the periods affected by the administration; ■ analysing VAT related transactions; ■ reviewing the Company's duty position to ensure compliance with duty requirements; ■ dealing with post appointment tax compliance.
Shareholders	<ul style="list-style-type: none"> ■ providing copies of statutory reports to the shareholders.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ drawing remuneration in accordance with the basis which has been approved by the Secured Creditors.
Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets; ■ liaising with agents regarding the sale of assets; ■ exploring other potential asset realisations.
Creditors and claims	<ul style="list-style-type: none"> ■ creating and updating the list of unsecured creditors; ■ arranging distributions to the Secured Creditors; ■ drafting our progress report.

Time costs

SIP 9 –Time costs analysis (07/01/2017 to 06/07/2017)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	27.50	12,151.50	441.87

SIP 9 –Time costs analysis (07/01/2017 to 06/07/2017)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Reconciliations (& IPS accounting reviews)	2.80	932.00	332.86
General			
Books and records	5.50	1,910.00	347.27
Fees and WIP	5.70	2,668.50	468.16
Statutory and compliance			
Checklist & reviews	4.60	1,811.50	393.80
Closure and related formalities	2.30	1,099.50	478.04
Pre-administration checks	0.50	352.50	705.00
Statutory receipts and payments accounts	0.40	142.00	355.00
Strategy documents	6.20	3,189.00	514.35
Tax			
Post appointment corporation tax	16.70	6,706.00	401.56
Post appointment overseas tax	4.20	1,491.00	355.00
Post appointment PAYE (Non Trading)	1.80	639.00	355.00
Post appointment VAT	118.40	36,244.00	306.11
Creditors			
Creditors and claims			
General correspondence	4.30	2,075.50	482.67
Legal claims	12.60	6,174.00	490.00
Pre-appointment VAT / PAYE / CT	0.40	142.00	355.00
Secured creditors	42.40	25,783.50	608.10
Statutory reports	27.10	13,681.00	504.83
Employees			
Correspondence	0.70	248.50	355.00
DTI redundancy payments service	2.20	781.00	355.00
Pension funds	1.60	568.00	355.00
Pensions reviews	2.05	664.00	323.90
Investigation			
Investigations			
Mail redirection	1.50	532.50	355.00
Realisation of assets			
Asset Realisation			
Insurance	4.40	2,571.50	584.43
Other assets	74.80	47,712.50	637.87
Pre-appointment tax & VAT refunds	0.50	352.50	705.00

SIP 9 –Time costs analysis (07/01/2017 to 06/07/2017)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Stock and WIP	0.60	423.00	705.00
Vehicles	3.10	1,100.50	355.00
Trading code used when engagement didn't trade			
Trading			
Cash & profit projections & strategy	3.90	2,061.50	528.59
Purchases and trading costs	19.80	7,150.50	361.14
Total in period	398.55	181,358.50	455.05

Brought forward time (appointment date to SIP 9 period start date)	2,447.10	1,171,850.25
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	398.55	181,358.50
Carry forward time (appointment date to SIP 9 period end date)	2,845.65	1,353,208.75

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

ARNIL	Antrim Resources (NI) Limited
Company / FOEL	First Oil Expro Limited - in Administration
Court	The High Court of England and Wales
CMS	CMS Cameron McKenna LLP
FOGL	First Oil & Gas Limited
FOPLC	First Oil Plc – in Administration
HMRC	Her Majesty's Revenue and Customs
Joint Administrators/we/our/us	Richard Beard, Jim Tucker and Blair Nimmo
KPMG	KPMG LLP
Lenders / Secured Creditors	Syndicate of lender with BNP Paribas as agent, bank and Ian Suttie

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 6 Notice: About this report

This report has been prepared by Richard Beard, Jim Tucker and Blair Nimmo, the Joint Administrators of First Oil Expro Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Richard James Beard and James Robert Tucker are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

Blair Carnegie Nimmo is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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