

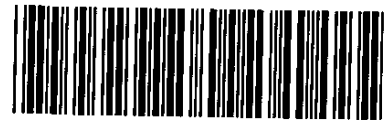
AM23

Notice of move from administration to dissolution



Companies House

FRIDAY



A20 *A7XFVTJD*
18/01/2019 #146
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 Court details

Court name High Court of Justice

Court number 0 0 0 9 5 8 2 0 1 6

3 Administrator's name

Full forename(s) Ben Maitland

Surname Leith

4 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ¹
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

¹ You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) Blair Carnegie
Surname Nimmo

3 Insolvency practitioner's address

Building name/number Arlington Business Park
Street Theale
Post town Reading
County/Region Berkshire
Postcode RG7 4SD
Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ①																
Full forename(s)	James Robert	① Other administrator Use this section to tell us about another administrator.															
Surname	Tucker																
6	Administrator's address ②																
Building name/number	15 Canada Square	② Other administrator Use this section to tell us about another administrator.															
Street	Canary Wharf																
Post town	London																
County/Region																	
Postcode	E 1 4 5 G L																
Country																	
7	Final progress report																
<input checked="" type="checkbox"/> I have attached a copy of the final progress report																	
8	Sign and date																
Administrator's signature	Signature X  X																
Signature date	<table border="1"><tr><td>d</td><td>1</td><td>d</td><td>7</td><td>m</td><td>0</td><td>m</td><td>1</td><td>y</td><td>2</td><td>y</td><td>0</td><td>y</td><td>1</td><td>y</td><td>9</td></tr></table>		d	1	d	7	m	0	m	1	y	2	y	0	y	1	y
d	1	d	7	m	0	m	1	y	2	y	0	y	1	y	9		



Joint
Administrators'
progress
report and final
progress
report for the
period 7 July
2018 to 6
January 2019
and 7 January
2019 to 11
January 2019

First Oil Expro Limited - in
Administration

11 January 2019

Notice to creditors

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

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 report is attached (Appendix 7).

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1 Executive summary

- This final progress report covers the period from 7 July 2018 to 6 January 2019 and 7 January 2019 to 11 January 2019.
- We transferred the one remaining licence interest and progressed the wind down of the estate. (Section 2 - Progress to date).
- A final dividend of £2,099,164 has been paid to the Secured Creditors in the period. There are insufficient funds to pay the Secured Creditors in full. (Section 3 – Outcome for creditors).
- We are not aware of any preferential claims against the Company. (Section 3 – Outcome for creditors).
- A Prescribed Part dividend of 3.51p in the £ has been declared and paid on the agreed claims of the unsecured creditors. (Section 3 – Outcome for creditors).
- We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. *The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.*
- Please note: you should read this progress report in conjunction with our previous progress report(s) and proposals issued to the Company's creditors.
<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.



Ben Leith
Joint Administrator

2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

During the period covered by this report, we have successfully finalised all outstanding matters in the administration, including the consensual transfer of the Company's remaining licence interest.

2.2 Asset realisations

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

There have been no substantial realisations during the period and no further realisations are to be made.

2.3 Costs

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

Summaries of the most significant payments made during the period are provided below, no further costs will be incurred.

Legal fees

In the period we have paid legal fees totalling £50,825 to Herbert Smith and Cameron McKenna.

Insurance

£49,856 was paid in the period in respect of ongoing insurance cover for the Company's residual interest in its oil and gas fields.

2.4 Schedule of expenses

We have detailed the costs incurred during the period in the schedule of expenses attached (Appendix 3).

3 Outcome for creditors

3.1 Secured creditors

The Company, together with other group companies, has granted security in favour of the Secured Creditors as follows;

An English law debenture granted by FOPLC, FOUHL, 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, Ian Alexander Suttie holds a number of securities over the Company and other group companies.

During the period, we have made total distributions of £2,099,164 to the Secured creditors. Of these £759,562 relates to fixed charge realisations and £1,339,602 to floating charge realisations.

There are insufficient funds to pay the Secured creditors in full, no further distributions will be made.

3.2 Preferential creditors

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

3.3 Unsecured creditors

The unsecured claims have been agreed at £8,516,267.57.

A first and final dividend to unsecured creditors of 3.51p in the £ was declared on 27 November 2018 and paid during the period.

The amount distributed to unsecured creditors by way of the Prescribed Part was £299,298.

4 Joint Administrators' remuneration and disbursements

Approval for the basis of our remuneration was previously obtained from the Secured creditors.

However, it became apparent during the period that we would exceed our previously agreed fees estimate. We therefore sought further approval as per the fees estimate disclosed in our progress report dated 6 August 2018. Accordingly, we have obtained approval from the Secured creditors that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided with our last progress report and KPMG's usual charge-out rates for work of this nature.

Time costs

From 7 July 2018 to 6 January 2019, we have incurred time costs of £188,674. These represent 435 hours at an average rate of £433 per hour. From 7 January 2019 to 11 January 2019, we have incurred time costs of £1,706. These represent 4 hours at an average rate of £406 per hour.

Remuneration

During the period to 7 July 2018 to 6 January 2019 we have drawn floating charge remuneration of £31,000. In the period 7 January 2019 to 11 January 2019 we have drawn floating charge remuneration of £3,210. These costs relate to the distribution of the Prescribed Part dividend to unsecured creditors.

Disbursements

During the periods we have not incurred any disbursements.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 7 July 2018 to 11 January 2019. We have also attached our charging and disbursements policy.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators on filing the final progress report with the Registrar of Companies.

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	Ben Leith, Jim Tucker and Blair Nimmo
Former Administrator	Richard Beard
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	16 February 2019
Values of the Net Property and Prescribed Part	Net Property was £1,682,836. Prescribed Part was £339,567.
Prescribed Part distribution	The amount distributed to unsecured creditors during the administration by way of the Prescribed Part was £299,298. Costs and expenses directly associated with the agreement of unsecured claims and making the distribution totalled £40,270.

Appendix 2 Joint Administrators' receipts and payments account

First Oil Expro Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (€)		From 07/07/2016 To 11/01/2019 (€)	From 19/02/2016 To 11/01/2019 (€)
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	NIL	(550,000.00)
	Administrators' expenses	NIL	(8,717.00)
	Legal fees	(22,777.98)	(315,096.01)
	Costs in relation to sale of assets	NIL	(35,166.64)
	Consideration adjustments	NIL	(836,430.87)
	MIP	NIL	(719,195.99)
	Contractors	NIL	(6,047.68)
	PLC Funding	NIL	(371,479.52)
	Field billings	NIL	(194,150.14)
	Share completion payments	NIL	(709,929.34)
		(25,777.98)	(3,746,213.19)
FIXED CHARGE CREDITORS			
	Fixed charge creditor	(759,562.00)	(31,475,270.25)
		(759,562.00)	(31,475,270.25)
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	NIL	133,333.33
282,090.00	Pre appointment debtors	NIL	244,322.39
	Administration funding	NIL	1,100,000.00
249,873.00	Inventory/underlift	NIL	NIL
100,000.00	Field revenue	NIL	755,642.49

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

Statement of affairs (€)		From 07/07/2016 To 11/01/2019 (€)	From 19/02/2016 To 11/01/2019 (€)
109,244.00	VAT refunds (pre-app'ent)	NIL	NIL
376,167.00	Cash at bank	NIL	363,206.02
97,872.00	PLC funding repayment	NIL	127,904.85
		NIL	4,269,625.43
OTHER REALISATIONS			
	Bank interest, gross	NIL	30,091.97
	Sundry refunds	NIL	2,834.85
	Trading surplus/(deficit)	(165.80)	(634,389.00)
	Third party settlement	NIL	600,000.00
	BP Exploration	NIL	615.71
		(165.80)	(846.47)
COST OF REALISATIONS			
	Motor Vehicle costs	NIL	(5.00)
	Administrators' fees	(34,209.93)	(668,209.93)
	Administrators' expenses	NIL	(8,716.99)
	Consideration adjustments	NIL	(14,156.18)
	Irrecoverable VAT	(586.97)	(4,542.85)
	Boat expenses	NIL	(23,714.07)
	Contractors	NIL	(14,125.00)
	Agents'/Valuers' fees (2)	NIL	(9,600.00)
	Legal fees	(28,047.49)	(491,951.54)
	Costs in relation to sale of assets	NIL	(31,053.61)
	Telephone/Telex/Fax	NIL	(551.56)
	Storage costs	(1,830.45)	(4,150.82)
	Re-direction of mail	NIL	(500.00)
	Statutory advertising	(71.00)	(161.60)
	Rent	NIL	(23,256.00)
	Rates	NIL	(5,071.36)
	Other property expenses	NIL	(4,338.76)
	Insurance of assets	(49,855.68)	(218,828.46)
	Bank charges	(225.00)	(1,968.90)
	Repayment of administration funding	NIL	(1,100,000.00)
	Employee Life Assurance & PMI	NIL	(5,023.41)
		(114,826.52)	(2,629,926.04)

First Oil Expro Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 01/01/2016 To 11/01/2019 (£)	From 19/02/2016 To 11/01/2019 (£)
FLOATING CHARGE CREDITORS			
(161,120,567.00)	Floating charge	(1,339,602.00)	(1,339,602.00)
		(1,339,602.00)	(1,339,602.00)
UNSECURED CREDITORS			
(72,074,323.00)	Trade & expense	(299,250.50)	(299,250.50)
		(299,250.50)	(299,250.50)
DISTRIBUTIONS			
(2.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(190,969,586.00)		(2,536,184.80)	NIL
REPRESENTED BY			
	Floating ch. VAT rec'able		94,174.58
	Fixed charge VAT rec'able		9,442.07
	Floating ch. VAT payable		(48,187.34)
	Floating ch. VAT control		(45,987.24)
	Fixed charge VAT control		(9,442.07)
			NIL

Appendix 3 Schedule of expenses

Schedule of expenses (07/07/2018 to 06/01/2019)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Fixed charge costs			
Legal fees	9,828.40	0.00	9,828.40
Cost of realisations			
Administrators' Prescribed Part fees	31,000.00	188,674.00	219,674.00
Irrecoverable VAT	(55.01)	0.00	(55.01)
Legal fees	15,097.90	0.00	15,097.90
Storage costs	1,830.45	0.00	1,830.45
Statutory advertising	0.00	0.00	71.00
Rent	0.00	0.00	3,876.00
Other property expenses	0.00	0.00	79.88
Insurance of assets	49,855.68	0.00	49,855.68
Bank charges	225.00	0.00	225.00
TOTAL	107,863.08	188,674.00	300,483.30

Please note that there is a difference between the payments made during the period of £133,672 (per the receipts and payments account) and the expenses incurred and paid in the period of £107,863 (per the schedule of expenses).

This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

Schedule of expenses (07/01/2019 to 11/01/2019)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Administrators' Prescribed Part fees	3,209.93	1,706.00	4,915.93
Irrecoverable VAT	641.98	0.00	641.98
TOTAL	3,851.91	1,706.00	5,557.97

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 Erin Manson on 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 Erin Manson on 0118 9642419.

Hourly rates

Set out below are the relevant charge-out rates per hour worked 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.

Table 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

Charge-out rates (£) for: Restructuring	
Grade	From 01 Nov 2016 £/hr
Partner	835
Director	740
Senior Manager	645
Manager	515
Senior Administrator	375
Administrator	285
Support	142

Charge-out rates (£) for: Restructuring	
Grade	From 01 Jan 2019 £/hr
Partner	875
Director	775
Senior Manager	675
Manager	540
Senior Administrator	395
Administrator	300
Support	150

Policy for the recovery of disbursements

We have recovered 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 not incurred any disbursements during the period.

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

Category 2 disbursements have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 7 July 2018 to 11 January 2019

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; ■ preparing statutory receipts and payments accounts; ■ 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"> ■ formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; ■ briefing of our staff on the administration strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ meeting with management to review and update strategy and monitor progress; ■ 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 written and oral updates to representatives of 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"> ■ analysing VAT related transactions; ■ dealing with post appointment tax compliance.
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.
Open cover insurance	<ul style="list-style-type: none"> ■ arranging ongoing insurance cover for the Company's business and assets; ■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; ■ assessing the level of insurance premiums.
Creditors and claims	<ul style="list-style-type: none"> ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;

- agreeing unsecured claims;
- arranging distributions to the unsecured creditors;
- drafting our progress report.

Time costs

SIP 9 –Time costs analysis (07/07/2018 to 06/01/2019)

	Hours	Time Cost (€)	Average Hourly Rate (€)
Administration & planning			
Bankrupt/Director/Member			
Distributions	7.20	5,076.00	705.00
Cashiering			
Fund management	0.20	71.00	355.00
General (Cashiering)	14.10	3,771.00	267.45
Reconciliations (& IPS accounting reviews)	32.80	14,083.00	429.36
General			
Books and records	0.10	49.00	490.00
Fees and WIP	22.00	8,646.50	393.02
Statutory and compliance			
Appointment and related formalities	0.30	40.50	135.00
Checklist & reviews	5.10	2,007.00	393.53
Closure and related formalities	13.50	5,777.50	427.96
Reports to debenture holders	7.10	3,479.00	490.00
Statutory advertising	6.00	4,230.00	705.00
Statutory receipts and payments accounts	0.30	81.00	270.00
Strategy documents	88.90	37,301.00	419.58
Tax			
Post appointment corporation tax	4.50	1,553.50	345.22
Post appointment VAT	28.30	11,557.00	408.37
Creditors			
Creditors and claims			
Agreement of claims	4.50	2,205.00	490.00
Agreement of unsecured claims	75.60	36,625.50	484.46
General correspondence	2.60	538.50	207.12
Legal claims	4.50	3,172.50	705.00
Payment of dividends	19.40	8,644.50	445.59
Secured creditors	0.80	392.00	490.00
Statutory reports	49.80	19,347.00	388.49
Employees			
Correspondence	2.70	958.50	355.00

SIP 9 –Time costs analysis (07/07/2018 to 06/01/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
DTI redundancy payments service	0.90	319.50	355.00
Pensions reviews	0.60	213.00	355.00
Realisation of assets			
Asset Realisation			
Cash and investments	0.40	54.00	135.00
Insurance	1.50	907.00	604.67
Other assets	22.20	11,649.00	524.73
Trading			
Cash & profit projections & strategy	2.50	1,225.00	490.00
Purchases and trading costs	17.00	4,700.00	276.47
Total in period	435.40	188,674.00	433.33

Brought forward time (appointment date to SIP 9 period start date)	3,462.50	1,624,838.75
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	435.40	188,674.00
Carry forward time (appointment date to SIP 9 period end date)	3,897.90	1,813,512.75

SIP 9 –Time costs analysis (07/01/2019 to 11/01/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	0.70	189.00	270.00

SIP 9 –Time costs analysis (07/01/2019 to 11/01/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Reconciliations (& IPS accounting reviews)	0.20	54.00	270.00
General			
Fees and WIP	0.40	152.00	380.00
Tax			
Post appointment VAT	0.20	98.00	490.00
Creditors			
Creditors and claims			
Payment of dividends	0.30	147.00	490.00
Statutory reports	2.40	1,066.00	444.17
Total in period	4.20	1,706.00	406.19

Brought forward time (appointment date to SIP 9 period start date)	3,897.90	1,813,512.75
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	4.20	1,706.00
Carry forward time (appointment date to SIP 9 period end date)	3,902.10	1,815,218.75

Appendix 5 Summary of Joint Administrators' proposals

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

Distributions

- to make distributions to the secured and preferential creditors where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Richard Beard, Jim Tucker and Blair Nimmo, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Richard Beard, Jim Tucker and Blair Nimmo, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

- our remuneration will be 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 Appendix 3 and the charge-out rates included in Appendix 5;
- 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 5; and
- unpaid pre-administration costs be an expense of the administration.

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 6 Glossary

Bank/Secured creditors	Syndicate of lender with BNP Paribas as agent bank and Ian Suttie
Cameron McKenna	Cameron McKenna LLP
Company/FOEL	First Oil Expro Limited - in Administration
Herbert Smith	Herbert Smith Freehills LLP
Joint Administrators/we/our/us	Ben Leith, Jim Tucker and Blair Nimmo
KPMG	KPMG LLP

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 7 Notice: About this report

This report has been prepared by Ben Leith, 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.

Ben Maitland Leith 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 Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html.

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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AM23

Notice of move from administration to dissolution



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 **Erin Manson**

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