

Section 89(3)

The Insolvency Act 1986

Form 4.70

Members' Voluntary Winding Up
Declaration of Solvency Embodying
a Statement of Assets and Liabilities

S.89(3)

Pursuant to section 89(3) of the Insolvency Act 1986

To the Registrar of Companies

For official use

Company number

02176172

	Name of company
Insert full name of Company	SG Leasing XII

Insert full names and
Addresses

I

Allan Watson Graham
15 Canada Square, London E14 5GL

attach a declaration of solvency embodying a statement of assets and liabilities

Signed



Date 12 08 15

Presenter's name, address
and reference (if any)

Allan Watson Graham
15 Canada Square
London E14 5GL
United Kingdom

For Official Use

Insolvency Act 1986

WEDNESDAY



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12/08/2015

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COMPANIES HOUSE

The Insolvency Act 1986

**Members' Voluntary Winding Up
Declaration of Solvency Embodying
a Statement of Assets and Liabilities**

Company number 02176172
Name of company SG Leasing XII
Presented by John David Thomas Milsom and Allan Watson Graham, KPMG LLP, 15
Canada Square, London E14 5GL

Declaration of Solvency

We Nicholas Michael Dent of C/O Group Legal, SG House, 41 Tower Hill, London EC3N 4SG
and Stephen Lethbridge Fowler of C/O Group Legal, SG House, 41 Tower Hill, London EC3N
4SG

being **all the directors** of SG Leasing XII do solemnly and sincerely declare that we have
made a full inquiry into the affairs of this company, and that, having done so, we have
formed the opinion that this company will be able to pay its debts in full together with
interest at the official rate within a period of 12 months, from the commencement of the
winding up.

we append a statement of the Company's assets and liabilities as at **11th August 2015**, being
the latest practicable date before the making of this declaration.

we make this solemn declaration, conscientiously believing it to be true, and by virtue of the
provisions of the Statutory Declarations Act 1835

Signature(s) of person(s) making declaration

Nicholas Michael Dent

Stephen Lethbridge Fowler

Declared at 41 TOWER HILL, LONDON EC3N 4SG
this 11 day of AUGUST 2015

Before me,



~~Solicitor~~ or Commissioner of Oaths
EDWARD GARNER
107 LEARNHALL ST
LONDON EC3

Statement as at 11th August 2015 showing assets at estimated realisable values and liabilities expected to rank

Assets and liabilities	Estimated to realise or to rank for payment to nearest £
Assets	
Ship Lease Asset with Odfjell Asia II Pte Ltd - mv Bow Cecil	20,472,458
Ship Lease Asset with Odfjell Asia II Pte Ltd - mv Bow Cardinal	19,324,976
Sub Intermediate Lessor Exchange Agreement with Société Générale in respect of mv Bow Cecil	952,631
Sub Intermediate Lessor Exchange Agreement with Société Générale in respect of mv Bow Cardinal	899,107
Deposit with Société Générale London branch	8,102,470
Estimated Realisable Value of Assets	49,751,642
Liabilities	
Secured Creditors - Fixed Charge on the Assets other than £8,102,470 Deposit	
1 Borrowing from Société Générale London branch - mv Bow Cecil	(21,446,777)
2 Borrowing from Société Générale London branch - mv Bow Cardinal	(20,241,902)
3 Ship Intermediate Lease Liability with TH Investments (Hong Kong) 1 Ltd - mv Bow Cecil	(38,930)
4 Ship Intermediate Lease Liability with TH Investments (Hong Kong) 1 Ltd - mv Bow Cardinal	(38,930)
Unsecured Creditors	
Tax Liabilities	(6,547,865)
Estimated Surplus after paying Debts in full	1,437,238

Remarks

Pursuant to a Distribution Agreement, a Deed of Release – m t “Bow Cecil” and a Deed of Release – m t “Bow Cardinal”, each of which will be effective upon a distribution by the liquidator of the Company’s assets to its parent TH Investments (Hong Kong) 1 Limited, (i) the Company will be released from its obligations to repay its liabilities under its borrowings from Société Générale, London branch under 1 and 2 above, and its obligations and liabilities to TH Investments (Hong Kong) 1 Ltd under 3 and 4 above and (ii) Société Générale will assume the obligations to settle the Company’s tax liabilities arising both before and during the liquidation.

The costs of liquidation will be met by Société Générale.