

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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21/06/2018

#165

COMPANIES HOUSE

1 Company details

Company number 0 5 4 1 9 0 2 1

Company name in full Max Petroleum Plc

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Colin

Surname Hardman

3 Liquidator's address

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Henry Anthony

Surname Shinnars

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Moorgate

Street London

Post town EC2R 6AY

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 4	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 1	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8
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LIQ03

Notice of progress report in voluntary winding up

**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	Martin Ewing
Company name	Smith & Williamson LLP
Address	25 Moorgate
	London
Post town	EC2R 6AY
County/Region	
Postcode	
Country	
DX	
Telephone	020 7131 4000

**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



Max Petroleum Plc (in creditors' voluntary liquidation)

Joint liquidators' annual progress report for the period from 25
May 2017 to 24 May 2018

11 June 2018



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1. Glossary

Abbreviation	Description
the Company	Max Petroleum Plc
the administrators/joint administrators	Colin Hardman and Henry Anthony Shinnars
the liquidators/joint liquidators	Colin Hardman and Henry Anthony Shinnars
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
IR86	Insolvency Rules 1986, as revoked by IR16 If preceded by R, this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
QFCH	Qualifying Floating Charge Holder - a secured creditor who has the power to appoint an administrator
RPS	Redundancy Payments Service

2. Introduction and Summary

This report is our first progress report since our appointment as liquidators and covers the period from 25 May 2017 to 24 May 2018.

By way of reminder, we, Colin Hardman and Henry Anthony Shinnars, of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY, were appointed liquidators of the Company on 25 May 2017 following the end of the administration.

The principal trading address of the Company was 28 Eccleston Square, London, SW1V 1NZ.

The Company's registered office is now 25 Moorgate, London, EC2R 6AY and its registered number is 05419021.

Creditors will be aware that we were appointed joint liquidators following exit from administration. Our final progress report in the administration covered the period ended 23 April 2017.

3. Administration period

A receipts and payments account is attached at Appendix I in respect of the final administration period, 24 April 2017 to 24 May 2017. During this period:

- Bank interest of £26.28 were received;
- Legal fees totalling £1,776.50 were paid to Wedlake Bell LLP in respect of their investigative work;
- Storage costs totalling £253.28 were paid;
- VAT receivable was transferred to the liquidation account which totalled £8,402.37; and
- The funds held in the administration bank account, totalling £702,853.27, were also transferred to the liquidation estate.

4. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 25 May 2017 to 24 May 2018.

4.1 Cash transfer from Administration

As detailed above we received £702,855.27 as a cash transfer from the administration.

4.2 Cash transfer from Administration

Again as detailed above, we received £8,402.37 as a VAT refund from the administration.

4.3 Cash at Bank

A further £4,115.75 was received from HSBC in regard to an old bank account.

4.4 Bank Interest Gross

The funds realised above are held in an interest bearing bank account. £768.93 has been realised in this regard during the period.

4.5 Assets still to be realised

All known assets have been realised, however investigations are ongoing.

5. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding insolvency.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further reporting.

6. Creditors

Please note that, where creditors have submitted claims in foreign currency, they have been converted to GBP Sterling at the rate at the date of the Company's administration, 23 May 2016.

6.1 Secured creditors

The Company did not grant any securities to any creditors.

6.2 Prescribed Part

The Company did not grant any floating charges and the Prescribed Part requirements do not therefore apply.

6.3 Preferential creditors

A summary of preferential claims agreed is set out below:

Preferential creditor	Claims received £	Claims agreed £
Employee claims (5 claims)	7,510.41	7,510.41
Department for Business, Energy & Industrial Strategy	1,369.82	1,369.82
Total	8,880.23	8,880.23

As creditors will recall, the Company's books and records were in a relatively poor condition and it was therefore necessary for an additional review of the position of the employees. The directors made us aware of 3 claims, however, on review, 9 potential claims existed. After following a full review and adjudication, 5 claims have been accepted.

The liquidators are liaising with this class of creditor separately in regard to the proposed distribution.

6.4 Unsecured creditors

We have received claims totalling £3,955,422.81 from 23 creditors. Total claims as per the directors' SOA were £845,043.

At present we expect that realisations will be sufficient to declare a dividend to unsecured creditors. We have not yet taken steps to agree unsecured creditor claims.

7. Administrators' remuneration

The creditors' committee approved that the basis of the administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration and liquidation estimated to total £243,525. This was granted following the joint liquidators providing a fees' and expenses' estimate (along with subsequent increases, if applicable) and the requisite members of the creditors' committee granting approval on 28 June 2017.

The administrators' time costs for the period 24 April 2017 to 24 May 2018 were:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
23 May 2016 to 23 April 2017 (1)	691.50	176,931.60	255.87	159,607.10
24 April 2017 to 24 May 2018	21.00	5,517.50	262.74	-
Total	712.50	182,449.10	256.07	159,607.10

(1) As mention in the administrators' final report there was a minor discrepancy in time previously reported as a resulted of time incurred by Smith and Williamson's Forensic team which was rectified.

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

8. Liquidators' remuneration

The creditors' committee approved that the basis of the liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration and liquidation estimated to total £243,525. This was granted following the joint liquidators providing a fees' and expenses' estimate (along with subsequent increases, if applicable) and the requisite members of the creditors committee granting approval on 28 June 2017.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
25 May 2017 to 24 May 2018	241.95	72,702.50	300.49	24,134.75
Total	241.95	72,702.50	300.49	24,134.75

Attached as Appendix II, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the body of this report.

As our original time costs estimate has been exceeded predominantly due to necessary further investigations we will be seeking the appropriate authority from the liquidation committee to draw an additional amount of fees in due course.

On a general note, creditors should be aware that some of the work is required by statute and may not necessarily provide any financial benefit to creditors. Examples would include dealing with former employees'



claims through the Redundancy Payments Service and investigating the former officers of the company as required by the Company Directors' Disqualification Act 1986.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from the ICAEW's website at the following address:

<http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

Alternatively, a hard copy is available on request, free of charge.

Details of Smith & Williamson LLP's charge out rates and policies in relation to the use of staff are provided at Appendix III.

9. Liquidation expenses

9.1 Subcontractors

We have utilised the services of the following subcontractors during the current period:

Provider/service(s)	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Sterling Transcription	Fixed fee per minute	366.52	366.52	-
Carnoustie Consultants Ltd	Fixed fee	2,500.00	2,500.00	-
WM Investigation Ltd	Fixed fee	2,400.00	2,400.00	-
Tollman Consulting Services Ltd	Time costs	390.00	390.00	-
Total		5,656.52	5,656.52	-

9.2 Professional advisers

On this assignment we have used the professional advisers listed below. We have also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of professional adviser	Basis of fee arrangement	Costs incurred in current period £	Costs paid in current period £	Total costs outstanding at period end £
Wedlake Bell LLP (legal advice)	Hourly rate and disbursements	18,045.00	18,045.00	-
CMS Cameron McKenna Nabarro Olswang LLP (legal advice)	Hourly rate and disbursements	3,247.50	3,247.50	-
Total		21,292.50	21,292.50	-

9.3 Liquidators' disbursements

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
JG Collection Services	761.28	761.28	-
Statutory advertising	79.50	79.50	-
Travel	4.00	4.00	-
Total	844.78	844.78	-

9.4 Policies regarding use of third parties and disbursement recovery

Appendix III provides details of Smith & Williamson LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

10. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Adjudicate preferential creditor claims and, if applicable, unsecured creditor claims
- Conclude investigations
- Obtaining tax clearance
- Closure of the liquidation, including preparing and issuing our final report

There were a number of matters raised by stakeholders and these have been reviewed. The final benefit has yet to be determined, however matters are of a sensitive nature and continue to be discussed with the liquidation committee.

11. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by data protection requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at www.smithandwilliamson.com/rrsgdpr. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact Samuel Jackson of our office if you believe this applies.

12. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Colin Hardman or Henry Anthony Shinnars in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 25 Moorgate, London EC2R 6AY or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email: insolvency.enquiryline@insolvency.gsi.gov.uk

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

13. Next report

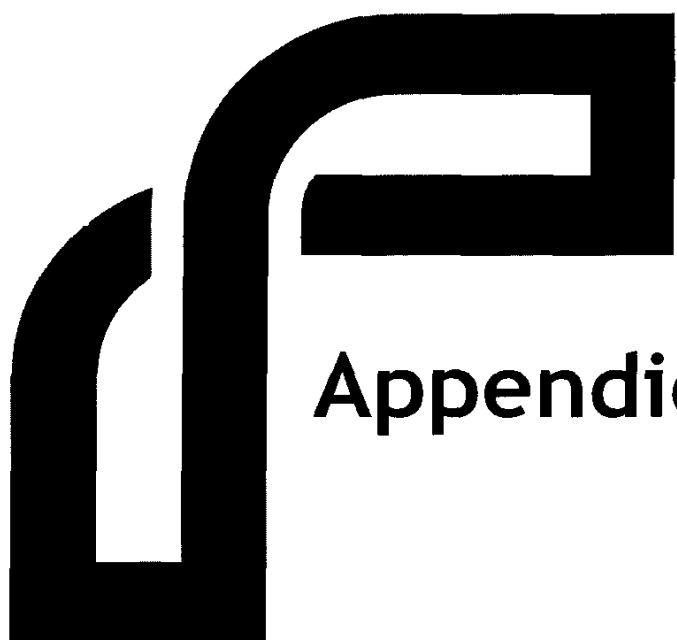
We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our final account, prior to vacating office.



Colin Hardman and Henry Anthony Shinnars

Joint Liquidators

Date: 11 June 2018



Appendices

I Receipts and payments account

Final administration receipts and payments account

Max Petroleum Plc

Joint Administrators' Summary of Receipts and Payments

	From 23/04/2017 To 24/05/2017 £	From 23/05/2016 To 24/05/2017 £
RECEIPTS		
Furniture & Equipment	0.00	0.00
IT Equipment	0.00	66.67
Book Debts	0.00	179,610.66
Intercompany debt	0.00	0.00
Transfer from United States Dollar A/c	0.00	740,041.99
Prepayments	0.00	0.00
VAT Refund	0.00	0.00
Cash at Bank	0.00	0.00
Deposit - Ergon House	0.00	0.00
Share Sale	0.00	59,775.74
Rent Deposit	0.00	6,525.19
Bank Interest Gross	26.78	403.86
VAT Payable Flt Chg	0.00	13.33
FLT Vat Control Account	37,380.47	46,438.84
	<u>37,407.25</u>	<u>1,032,876.28</u>
PAYMENTS		
Joint Administrators' Pre-Appoint Fees	0.00	55,037.00
Administrators' Fees	0.00	159,607.10
Administrators' Expenses	0.00	549.12
Website Hosting	0.00	1,095.00
Committee Expenses	0.00	254.41
Agents/Valuers Fees (1)	0.00	312.89
Legal Fees (1)	1,776.50	17,176.65
Legal Expenses	0.00	52.71
Pre-Appointment Legal Fees	0.00	35,306.50
Pre-Appointment Legal Expenses	0.00	2,662.25
Storage Costs	253.28	2,621.64
Re-Direction of Mail	0.00	260.00
Statutory Advertising	0.00	231.00
Bank Charges	0.00	0.20
Trade & Expense Creditors	0.00	0.00
VAT Receivable Flt Chg	405.96	54,854.54
	<u>2,435.74</u>	<u>330,021.01</u>
BALANCE - 24 May 2017	<u>34,971.51</u>	<u>702,855.27</u>
MADE UP AS FOLLOWS		
Clients Deposit CONV TO CVL	34,971.51	702,855.27
	<u>34,971.51</u>	<u>702,855.27</u>

Receipts and payments account to 24 May 2018

Max Petroleum Plc (In Liquidation)

Joint Liquidators' Summary of Receipts & Payments To 24 May 2018

	Total (£)
ASSET REALISATIONS	
Cash Transfer from Administration	702,855.27
Cash at Bank	4,115.75
Bank Interest Gross	768.93
Transfer VAT Receivable from Admin	8,402.37
	<u>716,142.32</u>
COST OF REALISATIONS	
Joint Administrators' Fees	21,437.98
Joint Administrators' Expenses	4.00
Liquidator's Fees	24,134.75
Agents/Valuers Fees (1)	5,656.52
Legal Fees (1)	21,292.50
Storage Costs	761.28
Statutory Advertising	79.50
	<u>(73,366.53)</u>
	<u>642,775.79</u>
REPRESENTED BY	
VAT Receivable	22,924.37
Clients Deposit A/c (Interest Bearing)	619,851.42
	<u>642,775.79</u>

Notes and further information required by SIP 7

- The liquidators' remuneration has been approved.
- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the liquidators' remuneration and disbursements incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is an expense of the liquidation and shown as irrecoverable VAT.

II Time analysis for the period

From 23 May 2016 to 25 May 2017

Max Petroleum Plc Final Administration
Breakdown of time spent by Smith & Williamson LLP employees
for the period 23 May 2016 to 24 May 2017

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	2.15	28.50	25.90	72.20	0.00	128.75	31,447.00	244.25
Initial post-appointment notification letters, including creditors	1.70	2.60	0.50	9.50	0.75	15.05	3,499.25	232.51
Cashiering general, including bonding	0.00	0.10	2.95	11.65	0.00	14.70	2,909.80	197.95
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	3.95	25.70	20.95	19.40	0.00	70.00	19,410.90	277.30
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	0.00	0.00	3.95	0.00	0.00	3.95	810.80	205.27
Protection of company records (incl electronic)	0.00	2.30	4.05	8.00	0.00	14.35	3,129.05	218.05
Insurance & general asset protection	0.00	1.65	0.00	1.50	0.00	3.15	850.50	270.00
Filing, file and information management	0.00	0.00	4.60	27.65	0.00	32.25	5,615.55	174.13
Company searches	0.00	0.00	0.00	1.35	0.00	1.35	276.75	205.00
Agents and advisers, general	0.00	0.00	1.35	1.85	0.00	3.20	636.50	198.91
Correspondence with joint liquidator	0.00	0.00	0.00	0.05	0.00	0.05	8.00	160.00
Filing - Administration and planning	0.00	0.00	3.55	0.50	0.00	4.05	1,091.75	269.57
Director/manager review, approval and signing	2.50	0.35	2.00	0.15	0.00	5.00	1,946.50	389.30
Other	0.00	0.15	11.35	14.75	0.00	26.25	5,685.50	216.59
Investigations								
Directors' correspondence & conduct questionnaires	0.15	0.00	9.95	13.10	0.00	23.20	5,030.50	216.83
Creditor & shareholder complaints	0.00	1.15	0.00	0.00	0.00	1.15	425.50	370.00
Statutory books and accounting records review	0.10	1.25	21.85	0.00	0.00	23.20	5,770.86	248.74
Investigation of legal claims	32.55	29.70	22.90	0.00	0.00	85.15	30,319.65	356.07
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.00	27.15	10.00	10.50	0.00	47.65	14,430.59	302.85
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	0.35	4.50	0.00	4.85	824.75	170.05
Enquiries of advisers	0.00	0.00	17.95	0.00	0.00	17.95	4,100.80	228.46
Other	0.00	0.00	0.75	0.50	0.00	1.25	258.75	207.00
Realisation of assets								
Debtors not financed (includes reassigned debtors)	0.00	2.25	4.10	1.25	0.00	7.60	1,847.39	243.08
Other chattel assets	0.00	0.00	0.45	8.50	0.00	8.95	1,508.25	168.52
Sale of business as a whole, including liaison with legal advisers agents etc	0.35	1.50	0.00	0.00	0.00	1.85	723.00	390.81
Cash at Bank	0.00	0.45	0.85	2.50	0.00	3.80	796.25	209.54
Sale of business-post completion matters	0.00	0.00	0.25	0.00	0.00	0.25	58.75	235.00
Other	0.00	0.00	2.25	0.00	0.00	2.25	528.75	235.00
Trading								
Director/manager review, approval and signing	0.00	0.00	2.50	0.00	0.00	2.50	0.25	0.10
Creditors								
HP & lease creditors	0.00	0.25	1.40	0.00	0.00	1.65	492.75	298.64
RPO and ERA claims & tribunals	0.00	0.00	7.75	6.50	0.00	14.25	3,010.05	211.23
Employees & pension (other) (incl Jobcentre/GSA etc)	3.25	0.85	5.35	10.50	0.00	19.95	4,723.25	236.75
Crown (not RPO etc)	0.00	0.00	0.60	0.00	0.00	0.60	141.00	235.00
Unsecured creditors	1.80	14.80	6.70	28.50	0.00	51.80	12,734.50	245.84
Creditors committee	0.00	5.50	27.80	10.00	0.00	43.30	10,326.83	238.49
ROI Claims	0.00	0.00	7.00	0.50	0.00	7.50	350.00	220.00
Filing- creditors	0.00	0.00	0.00	0.50	0.00	0.50	80.00	160.00
Director/manager review, approval and signing	1.50	0.00	0.00	0.00	0.00	1.50	720.00	480.00
Other	0.00	0.00	5.45	0.15	0.00	5.60	1,311.50	234.20
Case-Specific 1, Shareholders in an MVL								
Shareholder general communications	1.75	0.00	0.25	6.45	0.00	8.45	1,972.25	233.40
Case-Specific 2, Prescribed Part								
Payments	0.00	0.00	0.00	0.15	0.00	0.15	30.75	205.00
Case-Specific 3, AML/Compliance								
General compliance, e.g. review ethics checks, update AML etc (internal)	0.00	0.00	1.00	0.00	0.00	1.00	285.00	285.00
Director/manager review, approval and signing	0.00	0.00	1.50	0.00	0.00	1.50	427.50	285.00
Investigations								
Other	0.00	0.00	0.75	0.45	0.00	1.20	92.33	76.94
Forensics								
Forensics	1.50	0.00	0.00	3.35	0.00	4.85	1,609.50	331.86
Total	53.25	146.20	235.85	276.45	0.75	712.50	£182,449.10	£256.07

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Pre-Appointment								
AML, Conflict & ethics checks, engagement letters	1.05	2.20	0.00	21.00	0.00	24.25	5,013.50	206.74
Initial meetings	3.25	0.00	0.00	4.50	0.00	7.75	2,280.00	294.19
Company searches and background checks	0.00	0.75	0.00	7.75	0.00	8.50	1,537.50	180.88
General advisory work insolvent	1.20	23.40	0.00	0.00	0.00	24.60	9,234.00	375.37
Appointment formalities	0.00	11.55	0.00	8.60	0.00	20.15	5,993.50	297.44
Preparation of pre appointment documents	0.75	3.00	0.00	5.50	0.00	9.25	2,490.00	269.19
Statement of Affairs/Directors' report (CV1)	0.00	0.60	0.00	1.00	0.00	1.60	382.00	238.75
Pre-pack sale of business	7.00	51.85	0.00	20.75	0.00	79.65	26,658.50	334.70
Creditors (incl FF's) queries	0.00	3.00	0.00	0.00	0.00	3.00	1,110.00	370.00
Interested parties	0.00	0.60	0.00	0.00	0.00	0.60	222.00	370.00
Other	0.00	0.00	0.00	0.55	0.00	0.55	116.00	210.91
Total	13.30	96.95	0.00	69.65	0.00	179.90	£55,037.00	£305.93

Max Petroleum Plc Final Administration
Breakdown of time spent by Smith & Williamson LLP employees
for the period 24 April 2017 to 24 May 2017

Classification of work function	Partner / Director	Associate Director	Hours		Assistants & support staff	Total hours	Time cost	Average hourly rate
			Manager/ Assistant Manager	Other professional staff				
Administration & planning								
Case planning, administrative set-up, Appointment notification, Maintenance of records, statutory reporting	1.70	0.00	8.35	0.85	0.00	10.90	£2,874.00	£263.67
Investigations								
SIP2 review, CDDA reports, Investigating antecedent transactions	1.35	0.00	6.65	0.00	0.00	8.00	£2,150.00	£268.75
Creditors								
Communication with creditors, Creditors' claims (including employees and other preferential creditors)	0.00	0.00	1.85	0.00	0.00	1.85	£434.75	£235.00
Shareholders in an MVL								
	0.00	0.00	0.25	0.00	0.00	0.25	£58.75	£235.00
Totals	3.05	0.00	17.10	0.85	0.00	21.00	£5,517.50	£262.74

Explanation of major work activities undertaken

- Our administration and planning time has mostly encompassed the closing off of the Administration this included obtaining all the necessary clearances, dealing with the closing of bank accounts and transferring funds. Administration files were also closed off.
- The ongoing investigation work continued. Unfortunately due to the nature of these matters there are limitations on disclosure.

From 25 May 2017 to 24 May 2018

Max Petroleum Plc In Liquidation Breakdown of time spent by Smith & Williamson LLP employees for the period 25 May 2017 to 24 May 2018

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	0.25	0.00	0.50	0.05	0.00	0.80	237.50	296.88
Initial post-appointment notification letters, including creditors	0.00	0.00	1.60	0.15	0.00	1.75	414.25	236.71
Cashiering general, including bonding	0.00	0.00	3.40	4.70	0.00	8.10	1,733.50	214.01
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	3.60	0.00	10.35	0.15	0.00	14.10	4,153.50	294.57
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	1.30	0.00	5.85	0.00	0.00	7.15	2,034.00	284.48
Protection of company records (incl electronic)	0.00	0.00	0.10	0.10	0.00	0.20	47.00	235.00
Filing, file and information management	0.00	0.00	0.20	0.00	0.00	0.20	50.00	250.00
Agents and advisers, general	0.00	0.00	1.55	0.30	0.00	1.85	446.75	241.49
Filing - Administration and planning	0.00	0.00	0.30	0.00	0.00	0.30	72.75	242.50
Director/manager review, approval and signing	1.85	0.00	0.00	0.20	0.00	2.05	963.00	469.76
Other	0.15	0.00	0.75	0.75	0.00	1.65	406.50	246.36
Investigations								
Directors' correspondence & conduct questionnaires	0.00	0.00	4.20	0.00	0.00	4.20	1,050.00	250.00
Statutory books and accounting records review	0.35	0.00	15.30	0.00	0.00	15.65	3,995.50	255.30
Investigation of legal claims	39.40	0.00	22.60	0.00	0.00	62.00	22,789.00	367.56
SIP2 and SIP4 obligations (inc CDDA86 forms)	0.25	0.00	0.55	0.00	0.00	0.80	246.25	307.81
Asset tracing (e.g. Land Registry and Company Searches)	0.00	0.00	3.55	0.00	0.00	3.55	887.50	250.00
Enquiries of advisers	0.05	0.00	22.85	0.00	0.00	22.90	5,699.00	248.86
Filing - Investigations	0.00	0.00	0.10	0.00	0.00	0.10	25.00	250.00
Realisation of assets								
Other	0.00	0.00	0.25	0.00	0.00	0.25	62.50	250.00
Creditors								
RPO and ERA claims & tribunals	0.00	0.00	0.80	0.00	0.00	0.80	200.00	250.00
Employees & pension (other) (Incl Jobcentre/CSA etc)	1.25	0.00	16.75	0.75	0.00	18.75	4,878.25	260.17
Crown (not RPO etc)	0.05	0.00	0.00	0.00	0.00	0.05	21.75	435.00
Unsecured creditors	0.05	0.00	2.25	0.25	0.00	2.55	631.00	247.45
Creditors committee	3.00	0.00	6.45	0.00	0.00	9.45	2,879.25	304.68
Distributions for prefs and unsecured	1.50	0.00	0.00	0.00	0.00	1.50	652.50	435.00
Other	0.00	0.00	0.40	0.00	0.00	0.40	100.00	250.00
Case-Specific 1, Shareholders in an MVL								
Shareholder general communications	0.15	0.00	5.85	0.00	0.00	6.00	1,534.50	255.75
Other	0.00	0.00	0.40	0.00	0.00	0.40	100.00	250.00
Case-Specific 3, AML/Compliance								
AML - if done post appointment	0.00	0.00	0.00	0.55	0.00	0.55	136.25	247.73
Corporate Tax								
Corporate Tax	7.25	0.00	21.95	16.95	0.00	46.15	14,230.50	308.35
Forensics								
Forensics	0.75	0.00	1.50	5.50	0.00	7.75	2,025.00	261.29
Total	61.20	0.00	150.35	30.40	0.00	241.95	£72,702.50	£300.49

Explanation of major work activities undertaken

- Our administration and planning time has mostly encompassed statutory returns and meetings. This work is required by statute and provides creditors with updates on the liquidation. This also includes: setting up the liquidation bank account, case files and on our IT systems. The appointed liquidators have an obligation to review the case every six months. The liquidators staff have also ensured that all HMRC matters have been dealt, this involved extensive review of the CT position including corresponding at length with HMRC and the pre appointment accountants. A nil return has been submitted in this regard.
- Some investigations are required by statute and completing a review of the directors' conduct has involved a significant amount of time. This category has not currently given a direct benefit to creditors but investigations are ongoing, and matters are being discussed with the liquidation committee. As advised a number of matters was raised by stakeholders during the administration and these have been reviewed with the creditors committee. During this period the liquidators have interviewed a number of key parties, liaised with various agents utilised by the Company and reviewed further records obtained from third parties.

- Liaising with creditors describes our times costs in liaising with the Company's creditors. A large proportion of our time in this category has been spent dealing with employees, especially in regards to *their preferential claim and redundancy. This includes discussions with committee members and an extensive review of the preferential creditor position.*
- A significant amount of time has been spent by Smith & Williamson's Corporate Tax team in dealing with the Company's tax returns and ensuring the returns for the administration period have been submitted and it is anticipated no liability will be due.

III Staffing, charging, subcontractor and adviser policies and charge out rates

Introduction

Detailed below are:

- Smith & Williamson LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery

Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add value to the assignment.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Smith & Williamson LLP's policy is to recover only one type of Category 2 disbursement, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are

45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

Charge out rates

A schedule of Smith & Williamson LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2017.

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	London office £/hr		Regional offices £/hr	
	From 1/7/16	From 1/7/17	From 1/7/16	From 1/7/17
Partner / Director	435-485	435-500	350-375	350-375
Associate Director	370-380	390-410	295-305	295-315
Managers	235-315	250-350	190-290	190-310
Other professional staff	150-235	160-305	120-175	120-180
Support & secretarial staff	85-90	80-170	60-135	60-135

Smith & Williamson LLP Corporate Tax Charge out rates	London office £/hr	
	From 1/7/16	From 1/7/17
Partner / Director	435-585	520-600
Associate Director	385	400-500
Managers	205-330	300-350
Other professional staff	95-170	100-215

Smith & Williamson LLP Forensics Charge out rates	London office £/hr
Partner / Director	730
Managers	470
Other professional staff	170-330

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. The cashiering function time is incorporated within "Other professional staff" rates.

www.smithandwilliamson.com

Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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