In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL

Companies House

SATURDAY

A8AKFØNF
A21 27/07/2019 #58
COMPANIES HOUSE

1 Company details

Company number	0 7 5 8 0 8 2 3
Company name in full	PetroSaudi Energy And Trading (UK) Ltd

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

2 Liquidator's name

Full forename(s)	Glyn
Surname	Mummery

3 Liquidator's address

Building name/number	Jupiter HouseWarley Hill Business Park
Street	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

4 Liquidator's name ❶

Full forename(s)	Paul
Surname	Atkinson

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	Jupiter HouseWarley Hill Business Park
Street	The Drive
Post town	Brentwood
County/Region	Essex
Postcode	C M 1 3 3 B E
Country	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ14
Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☑ I attach a copy of the final account.

8 Sign and date

Liquidator's signature	Signature X [signature] X
Signature date	d2 d5 m0 m7 y2 y0 y1 y9

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Notice of final account prior to dissolution in CVL

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: Amanda Veck

Company name: FRP Advisory LLP

Address: Suite 2
2nd Floor, Phoenix House

Post town: 32 West Street

County/Region: Brighton

Postcode: B N 1 2 R T

Country:

DX:

Telephone: 01273 916666

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

PetroSaudi Energy And Trading (UK) Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 18 October 2018 To 28 May 2019

S of A £		£	£
	UNSECURED CREDITORS		
(5,131,794.49)	Unsecured Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(5,131,795.49)			**NIL**
	REPRESENTED BY		
			NIL

Note:

FRP Advisory

PetroSaudi Energy And Trading (UK) Ltd (In Liquidation) ("THE COMPANY")

The Liquidators' Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

28 May 2019

Contents and abbreviations

The following abbreviations may be used in this report:

The Company	PetroSaudi Energy And Trading (UK) Ltd (In Liquidation)
FRP	FRP Advisory LLP
HMRC	HM Revenue & Customs
The Liquidator(s)	Glyn Mummery and Paul Atkinson of FRP Advisory LLP
The Period	The reporting period 18 October 2018 to 28 May 2019
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Overview of the liquidation

FRP Advisory

Introduction

Following my appointment as Liquidator of the Company on 18 October 2018, I wrote to creditors notifying them of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and providing an indication of the anticipated costs of dealing with this liquidation and the likely anticipated outcome for creditors.

I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my appointment to date.

Work undertaken by the Liquidator(s) during the Period

My statutory duties included holding meetings of Creditors and the Company, advertising my appointment and filing documents with the Registrar of Companies. I have also carried out investigations into the affairs of the Company (see below), sought tax clearance from the relevant government departments and carried out general administration.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

As shown on the account there were no assets realised.

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

I can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

The final outcome for creditors is set out below:

Outcome for secured creditors

The Company granted charges in favour of ING Belgium which are registered at Companies House, creating fixed and floating charges over the Company's assets.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

There were insufficient realisations to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to unsecured creditors as no funds have been realised.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

There were no floating charge realisations therefore there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

There were no realisations in the liquidation, therefore the Liquidators did not seek authority from the creditors in respect of their remuneration.

Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Expenses of the liquidation

The expenses incurred in the Period for the liquidation are detailed in **Appendix C**.

Creditors' Rights

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix C** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: http://creditors.frpadvisory.com.

Appendix A

Statutory information about the Company and the liquidation

PETROSAUDI ENERGY AND TRADING (UK) LTD (IN LIQUIDATION)

COMPANY INFORMATION:

Date of incorporation:	28 March 2011
Company number:	07580823
Registered office:	Jupiter House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE
Previous registered office:	1 Curzon Street London W1J 5HD
Business address:	1 Curzon Street London W1J 5HD

LIQUIDATION DETAILS:

Liquidator(s):	Glyn Mummery & Paul Atkinson
Address of Liquidator(s):	FRP Advisory LLP Suite 2 2nd Floor, Phoenix House 32 West Street Brighton BN1 2RT
Date of appointment of Liquidator(s):	18 October 2018
Registered office:	Jupiter House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE

Appendix B

Liquidators' receipts & payments account for the Period

PetroSaudi Energy And Trading (UK) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 28/05/2019

S of A £		£	£
	UNSECURED CREDITORS		
(5,131,794.49)	Unsecured Creditors	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(5,131,795.49)			**NIL**
	REPRESENTED BY		
			NIL

Note:

Appendix C

Statement of expenses incurred in the Period

PetroSaudi Energy and Trading (UK) Ltd (in liquidation)
Statement of expenses for the period
28 May 2019

	Period to 28 May 2019 £
Expenses	
Joint Liquidators' time costs	3,348
Joint Liquidators' disbursements	81
Total	**3,429**